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Drivers and Barriers to Use Fintech P2P Lending among MSMEs in Metro City, Lampung

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Abstract: This study aims to analyse the driver and barrier factors of MSMEs intention to apply for loan at Fintech P2P Lending in Metro City, Lampung. The driver factors consisting of economic benefit, seamless transaction, and convenience as well as the barrier factors consisting of legal risk, security risk, service products, reputation, and inertia are associated with MSME intentions to apply for loan at Fintech P2P Lending using data analysis techniques in the form of Ordinary Least Square. The results of the study show that the driver factors consisting of economic benefit dan seamless transaction variables have positive and significant effect on the intention of MSMEs to apply for loan at Fintech P2P Lending. Meanwhile, the convenience variable has positive but not significant effect on the MSMEs intention to apply for loan at Fintech P2P Lending. In addition, the barrier factors which consist of the variables of security risk, service products, and reputation have positive and significant effect on the intention of MSMEs to apply for loan at Fintech P2P Lending. Meanwhile, legal risk and inertia variables have negative but significant and not significant effect respectively on the MSMEs intention to apply for loan at Fintech P2P Lending. The results of this study are useful for the Fintech P2P lending industry as an evaluation material regarding the driving and inhibiting factors to apply for loan at Fintech P2P lending as a basis for determining Fintech P2P lending business strategies.
Keywords: Driver Factors; Barrier Factors; Intention; MSMEs; Metro
JEL Classification: G20; G40

Introduction

The worldwide pandemic has had an influence on many areas, particularly the economic sector. The economic influence is felt not just in Indonesia, but also across the world (Hardilawati, 2020). Lockdown policies implemented by various nations to limit the virus's transmission have more severe influence on economic activities, which are impeded, halted, and put pressure on future global economic growth, including the Indonesian economy (Susilawati et al., 2020). The pandemic case has an impact on the economic growth of the afflicted nations (Junaedi & Salistia, 2020).

BPS - Statistics Indonesia (2021) released data on revenue changes in the third quarter of 2020, stating that 66.09 percent of companies reported a decrease in income, 10.43 percent reported an increase in income, and 23.48 percent reported a constant income. Companies encounter variety of

challenges, including issues marketing/exporting products, paying bills and obligations, and paying labor compensation. The slowing of economic growth had a significant influence on the job market, causing many people to be laid off or even fired, resulting in a rise in the number of unemployed (Kemenko Perekonomian, 2021).

Limited mobility during pandemic should not be an impediment, but it should motivate individuals and enterprises to embrace possibilities. The fast development of social media has begun to cause changes in consumer purchasing behaviors as well as the growth of e-commerce. The emergence of e-commerce is predicted to generate business chances for individuals to become entrepreneurs and boost employment in the future. Social media aspects have beneficial influence on entrepreneurial interest (Saefuloh, 2020).

In addition, a survey conducted by BPS - Statistics Indonesia (2022) shows that the number of e-commerce in Indonesia in 2020 is 2.361.423 businesses and increasing in 2021 to 2.868.178 businesses. Most e-commerce players in Indonesia utilize social media as a sales medium, have a total revenue value of less than 300 million rupiah, and the most commonly used payment method is cash on delivery. From the total of e-commerce in Indonesia, most of them are registered as micro, small, and medium enterprises (medcom.id, 2022).

Generally, micro, small, and medium enterprises are experiencing lack resilience and flexibility because of the low degree of digitization, difficulty in accessing technology, and lack of awareness of company survival strategies (Hardilawati, 2020). According to Lisna (2022), digitization is the primary issue that MSME players must address. Bank Indonesia data shows that during the pandemic, the number of e-commerce transactions nearly doubled compared to the previous period, rising from 80 million in 2019 to 140 million by August 2022. This circumstance demonstrates that MSME firms must adapt to e-commerce transactions based on digital technology as significant market prospects emerge (Lisna, 2022).

Besides that, according to Siahaan et al. (2020), several factors have the potential to stymie the growth of MSMEs in Indonesia, including limited capital, relatively difficult marketing, unsupportive human resource capabilities, and technological developments that society cannot keep up with. Furthermore, according to Kurniawan and Fauziah (2014), supporting factors for MSME development include the availability of abundant human resources or an adequate workforce, easily available and cheap raw materials, light business capital, support from village apparatus, smooth supply of raw materials from suppliers, and an agreement on the selling price of production.

MSMEs have both challenges and opportunities as a result of their limited business capital. Fintech Peer-to-Peer (P2P) lending is viewed as a way to help tackle this problem, as evidenced by data on the rise in the number of users, which climbed from 7 percent in 2006/2007 to 78 percent in 2017, as well as the number of Fintech P2P firms as of April 2022, Indonesia has 102 regulated lending businesses with a total loan disbursement of more than IDR 17 trillion (Indonesiabaik.id, 2018; OJK, 2022). However, the presence of Fintech P2P lending in the financial sector has not yet fully transformed into a solution for

MSMEs to obtain business capital relatively more easily and quickly, but it still leaves other problems in the form of skepticism of potential users (MSMEs) to be able to apply for credit/financing due to risks arising from the use of Fintech P2P lending such as financial, security, regulatory risks, and others (Ryu, 2018a; Ryu, 2018b).

Afterwards, from an academic research point of view, in accordance with the context of this research, it was carried out by Ryu (2018b), Candra et al. (2020), Darmansyah et al. (2020), Farras et al. (2021), Setiawan et al. (2022), Sunardi et al. (2021), Khuong et al. (2022), and Shahzad et al. (2022). Based on these past studies, there is a research gap, since previous study data tended to use data on individual Fintech candidates/users, rather than MSMEs as research objects. Farras et al. (2021) research use MSMEs as research objects but employs a qualitative research methodology as the research method.

On the basis of the problems mentioned above, this research was conducted to analyse the driver and barrier factors for MSMEs in Metro City to apply for loan at Fintech P2P lending using the Ordinary Least Square (OLS) method. The choice of Metro City, Lampung as the object of research is based on data which Lampung is a province in Indonesia with digital literacy index score of 3.52 that exceeds the national average score of 3.49 (Katadata & Kominfo, 2021). This research is important to be carried out as an evaluation material by the Fintech P2P lending industry regarding the supporting and inhibiting factors to apply for loan at Fintech P2P lending as a basis for determining Fintech P2P lending business strategies.

Research Method

Data

This study employs a quantitative research technique to analyse the driver and barrier factors for MSMEs in Metro City to apply for loan at Fintech P2P lending. Furthermore, this study employs primary data types gathered through survey via questionnaires with respondent criteria, namely MSME players in the Metro City region, Lampung, who are aware of Fintech P2P Lending but have never sought for credit/financing. The selection of Metro City, Lampung as the object of research is based on statistics, since Lampung is Indonesia's province with a digital literacy index score of 3.52, which is higher than the national average of 3.49 (Katadata & Kominfo, 2021). The data was then collected in the form of survey via questionnaire, using Likert scale of 5 categories (1 = "strongly disagree" to 5 = "strongly agree"), and distributed online between January 16 and 27, 2023. After fully answering all of the study questions, a total of 295 responses were received.

Model Development

Following the collection of research data, factor analysis is performed to ensure that all research questions are valid and reliable in measuring the variables (Hair et al., 2014). Kaiser-Meyer-Olkin (KMO) > 0.5, anti-image matrices correlation > 0.5, total variance

explained, component matrix > 0.5, and Cronbach's alpha > 0.7 were the indicators employed for factor analysis tests (Hair et al., 2014).

The Ordinary Least Squares (OLS) test is performed using SPSS 29 software once the study data has been confirmed valid and reliable. However, before assessing the OLS test findings, the classical assumption test consisting of normality, multicollinearity, and heteroscedasticity must be performed. Because the study data utilized was in the form of cross-section, and autocorrelation only occurred in time series data types, autocorrelation testing was not performed (Basuki & Prawoto, 2016). The following is the regression model utilized in this study:

$$Y_i = b_0 + b_1X_{1i} + b_2X_{2i} + b_3X_{3i} + b_4X_{4i} + b_5X_{5i} + b_6X_{6i} + b_7X_{7i} + b_8X_{8i} + e_i$$

where:
Y_i = intentions to apply credit; i = number of observations (295 samples); b_0 = constant; X_{1i} = economic benefit; X_{2i} = seamless transaction; X_{3i} = convenience; X_{4i} = legal risk; X_{5i} = security risk; X_{6i} = service products; X_{7i} = reputation; X_{8i} = inertia; e_i = error term

The OLS is used as a data processing and analysis technique in this study. The OLS is a predictive approach that compares changes in the dependent variable to changes in the independent variable, which contain many variables (Alita et al., 2021). The intention to apply for loan at Fintech P2P Lending is the dependent variable in this study. Meanwhile, the independent variables employed as proxies for driver factors include economic benefit, seamless transaction, and convenience. In addition, legal risk, security risk, service products, reputation, and inertia are proxies for barrier factors.

Before analysing the OLS test findings, the classical assumption test, which includes normality, multicollinearity, and heteroscedasticity, must be performed to verify the test results are robust for further discussion. If the curve forms a balanced bell and the data distribution points are centered on the diagonal line, the data passes the normality test. Furthermore, if the Variance Inflation Factor (VIF) value is < 10 and the tolerance is > 0.1, the test is stated to be free of multicollinearity concerns (Alita et al., 2021). The test is considered to be free from heteroscedastic if the plots produced do not follow a certain pattern (Calen et al., 2018).

Result and Discussion

Factor Analysis Tests

The factor analysis tests serve to ensure that the research questions in the questionnaire are valid and reliable in measuring the variables. The output of analysis factor testing is shown in the Table 1.

Table 1 Output of Factor Analysis Tests

Variable	Indicators	KMO	Anti-Image Matrices	Total Variance Explained	Component Matrix
Economic Benefit	Item 1	0.752	0.771	83.049	0.905
	Item 2		0.747		0.866
	Item 3		0.738		0.911
Seamless Transaction	Item 4	0.684	0.647	68.982	0.865
	Item 5		0.746		0.791
	Item 6		0.680		0.834
Convenience	Item 7	0.733	0.697	79.880	0.912
	Item 8		0.784		0.874
	Item 9		0.729		0.896
Legal Risk	Item 10	0.755	0.809	85.750	0.911
	Item 11		0.727		0.935
	Item 12		0.736		0.932
Security Risk	Item 13	0.829	0.810	75.932	0.898
	Item 14		0.776		0.920
	Item 15		0.900		0.798
	Item 16		0.865		0.864
Service Products	Item 17	0.720	0.705	79.513	0.899
	Item 18		0.673		0.918
	Item 19		0.807		0.857
Reputation	Item 20	0.730	0.708	79.370	0.902
	Item 21		0.796		0.865
	Item 22		0.702		0.905
Inertia	Item 23	0.766	0.723	90.039	0.959
	Item 24		0.773		0.947
	Item 25		0.808		0.940
Intentions to apply credit	Item 26	0.764	0.781	86.907	0.928
	Item 27		0.753		0.935
	Item 28		0.759		0.934
Cronbach's Alpha	N of Items 28	0.966			

According to the table above, all research questions are valid and reliable in measuring each variable, as indicated by the KMO value > 0.5, the anti-image matrices correlation > 0.5, the total variance explained which has large enough value to conclude that the research questions have the ability to explain each variable, component matrix > 0.5, and Cronbach's alpha > 0.7.

Profile of Respondents

Before carrying out the OLS test, it is required to explain the respondent profile utilized in this study, which is as follows:

Table 2 Profile of Respondents (N= 295)

Characteristic	Category	Frequency	Percentage
Gender	Male	195	66.1
	Female	100	33.9
Age	18 – 27 years old	50	16.9
	28 – 38 years old	110	37.3
	39 – 49 years old	105	35.6
	59 – 69 years old	30	10.2
Education level	High school or below	246	83.4
	Diploma	19	6.4
	Bachelor's degree	26	8.8
	Master or doctoral	4	1.4
Income per month	≤ IDR 1.5 million	144	48.8
	IDR 1.6 – IDR 4.5 million	109	36.9
	IDR 4.6 – Rp 10 million	31	10.5
	> IDR 10 million	11	3.8
Religion	Muslim	288	97.6
	Catholic	2	0.7
	Protestant	1	0.3
	Hindu	4	1.4
	Buddha	0	0
	Confucian	0	0

The total number of respondents included in this study was 295 who had filled all of the questions thoroughly, were MSME players in the Metro City, Lampung, and knew but had never applied for credit/financing at Fintech P2P Lending. Furthermore, there were 195 men and 100 women among the research participants. The ages of the respondents ranged from 18 to 27 years old consisting of 50 respondents, 28 to 38 years old consisting of 110 respondents, 39 to 49 years old consisting of 105 respondents, and 59 to 69 years old consisting of 30 respondents. The greatest monthly income, 144 respondents, is ≤ IDR 1.5 million, while the majority of respondents, 288 respondents, claim as Muslim.

Ordinary Least Square (OLS)

The OLS test output used as a data processing and analysis technique in this study is shown in the Table 3.

Through the Table 3, it can be written that the OLS model used in this study is as follows:

$$
\begin{aligned}
Intentions = \ & 0.122 + 0.304 \ economic \ benefit + 0.344 \ seamless \ transaction \\
& + 0.018 \ convenience - 0.373 \ legal \ risk + 0.201 \ security \ risk \\
& + 0.135 \ service \ products + 0.195 \ reputation - 0.085 \ inertia + e
\end{aligned}
$$

Table 3 Output of Ordinary Least Square

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.122	.506		.241	.809		
	EB	.304	.069	.313	4.413	<.001	.313	3.192
	ST	.344	.089	.321	3.875	<.001	.230	4.346
	CV	.018	.071	.017	.248	.804	.329	3.036
	LR	-.373	.087	-.382	-4.288	<.001	.199	5.029
	SR	.201	.080	.265	2.512	.013	.142	7.059
	SP	.135	.059	.139	2.281	.023	.421	2.375
	RPT	.195	.075	.195	2.606	.010	.280	3.571
	INR	-.085	.061	-.097	-1.399	.163	.329	3.042
a. Dependent Variable: INTN								

From the above model can be interpreted as follows:

1. A constant value is 0.122 means that if the independent variable has little influence on the intention to apply for loan at Fintech P2P Lending, then the value is 0.122.

2. The b_1 value is 0.304 means that every increasing in the perception regarding the economic benefit of using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.304 percent. The p-value < 0.001 means that H_0 is accepted or in other words the economic benefit has positive and significant effect on the intention to apply for loan at Fintech P2P Lending.

3. The b_2 value is 0.344 means that every increasing in the perception regarding the seamless transaction from using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.344 percent. The p-value < 0.001 means that H_0 is accepted or in other words the seamless transaction has positive and significant effect on the intention to apply for loan at Fintech P2P Lending.

4. The b_3 value is 0.018 means that every increasing in the perception regarding the convenience of using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.018 percent. The p-value of 0.804 means that H_0 is rejected or in other words the convenience has positive but not significant effect on the intention to apply for loan at Fintech P2P Lending.

5. The b_4 value is -0.373 means that every decreasing in the perception of the legal risk from using Fintech P2P Lending, it will decrease the intention to apply for loan at Fintech P2P Lending by -0.373 percent. The p-value < 0.001 means that H_0 is accepted or in other words the legal risk has negative and significant effect on the intention to apply for loan at Fintech P2P Lending.

6. The b_5 value is 0.201 means that every decreasing in the perception of security risk (safer transaction) from using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.201 percent. The p-value of 0.013 means that H_0 is accepted or in other words the security risk has positive and significant effect on the intention to apply for loan at Fintech P2P Lending.

7. The b_6 value is 0.135 means that every increasing in the service products from using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.135 percent. The p-value of 0.023 means that H_0 is accepted or in other

words the service products have a positive and significant effect on the intention to apply for loan at Fintech P2P Lending.

8. The b_7 value is 0.195 means that every increasing in the reputation from using Fintech P2P Lending, it will increase the intention to apply for loan at Fintech P2P Lending by 0.195 percent. The p-value of 0.010 means that H_0 is accepted or in other words the reputation has positive and significant effect on the intention to apply for loan at Fintech P2P Lending.

9. The b_8 value is -0.085, means that every increasing in the inertia from using Fintech P2P Lending, it will decrease the intention to apply for loan at Fintech P2P Lending by -0.085 percent. The p-value of 0.163 means that H_0 is rejected or in other words the inertia has negative but not significant effect on the intention to apply for loan at Fintech P2P Lending.

To achieve robust test findings, it is required to conduct classical assumption tests such as normality, multicollinearity, and heteroscedasticity before discussing the output of the OLS test. The normality test reveals that the curve forms a balanced bell and the data distribution points are centered on the diagonal line, indicating that the data is normally distributed.
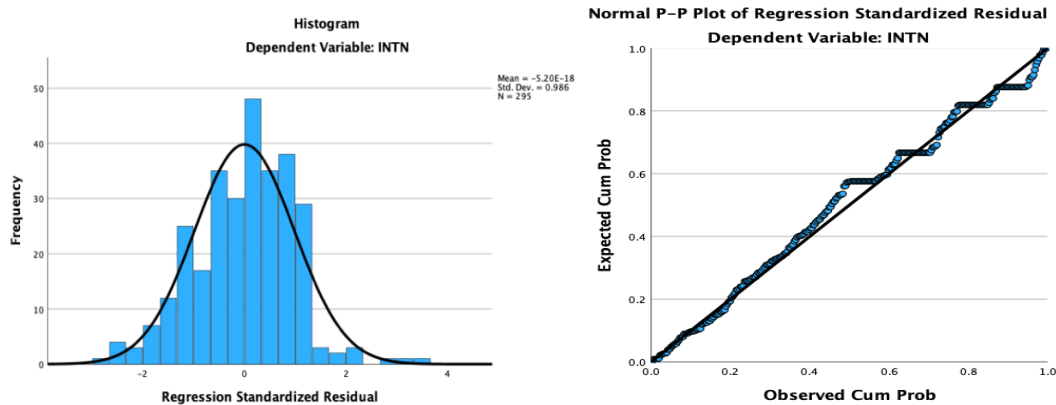

Figure 1 Output of Normality Tests

After the data has been normally distributed, a multicollinearity test is run to check that the independent variables are not associated with one another. According to the results of the multicollinearity test with the VIF and tolerance indicators in Table 3, the VIF value is < 10 and the tolerance is > 0.1, indicating that the independent variables employed do not correlate with one another or are free of multicollinearity concerns. The second classical assumption test is heteroscedasticity, which ensures that the residuals have the same variance or homoscedasticity. The residuals are free of heteroscedasticity problem based on the test findings since the ensuing plots do not exhibit distinctive pattern.
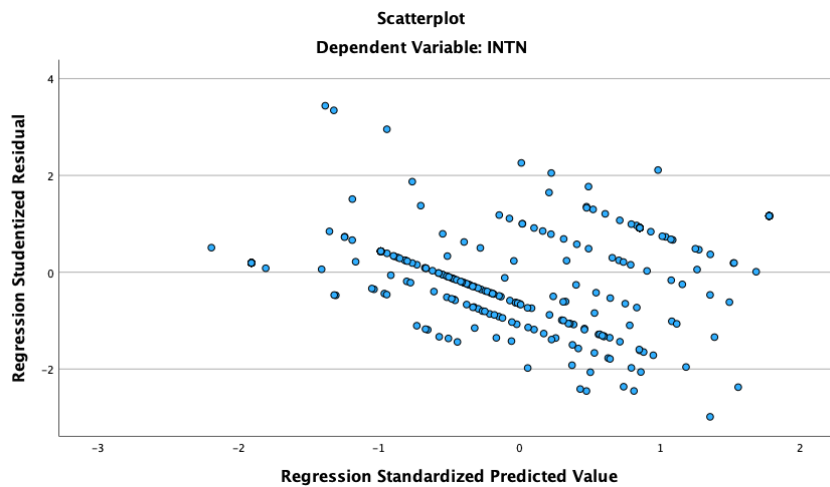
Figure 2 Output of Heteroscedasticity Test

Discussion

After the OLS test results are considered to be robust, further discussion can be carried out, namely based on the economic benefit variable has positive and significant effect on the intention to apply for loan at Fintech P2P Lending. This finding is consistent with the findings of Ryu (2018b), but not with the findings of Khuong et al. (2022). Users gain from the simplicity of getting funds, although in small quantities, with cheaper transaction costs as compared to traditional financial services as a result of procedures that have been cut utilizing technology (Khuong et al., 2022).

The variable of seamless transaction has positive and significant effect on the intention to apply for loan at Fintech P2P Lending. This finding is consistent with the findings of Ryu (2018b), but not with the findings of Khuong et al. (2022). Seamless transaction relate to the advantages of utilizing Fintech P2P lending that are faster and easier to use because of the use of technology that can be accessible at any time and from any location as long as it is connected to an internet network and a smartphone (Khuong et al., 2022). Fintech P2P Lending companies compete in the financial sector market by offering their products directly in new and innovative methods through seamless transaction (Ryu, 2018b).

The convenience variable has positive but not significant effect on the intention to apply for loan at Fintech P2P Lending. This finding contradicts with Ryu's (2018b) research, however it is consistent with the findings of Khuong et al. (2022). Convenience in utilizing Fintech P2P Lending is attained due to the flexibility of access that does not take into account time and place, which is critical to the success of online services. Furthermore, consumers can benefit from the ease of utilizing Fintech P2P Lending since they do not need to come directly to Fintech P2P Lending when requesting for loan, which is a distinction from traditional financial services (Ryu, 2018b).

The legal risk variable has negative and significant effect on the intention to apply for loan at Fintech P2P Lending. This findings are consistent with the findings of Ryu (2018b) and

Tang et al. (2020), but not with the findings of Khuong et al. (2022). Legal risk refers to rules that control the legality of Fintech P2P Lending even before it begins to function in order to guarantee that Fintech P2P Lending does not operate unlawfully (Tang et al., 2020). In Indonesia, the Financial Services Authority, the regulator of Fintech P2P Lending, has published rules addressing Fintech P2P Lending, one of which is the Financial Services Authority Regulation Number 10/POJK.05/2022 about Information Technology-Based Joint Funding Services.

The security risk variable has positive and significant effect on the intention to apply for loan at Fintech P2P Lending. This finding contradicts with the findings of Ryu (2018b), Tang et al. (2020), and Khuong et al. (2022). Security risk refers to possible damages caused by irresponsible behaviors such as fraud or hacking. In the context of digital transactions, transaction security and user data must be assured for security, with the goal of increasing service users' comfort so that they are not concerned about financial transactions that will be carried out (Ryu, 2018b).

The service products variable has positive and significant effect on the intention to apply for loan at Fintech P2P Lending. This finding is consistent with Saputra and Damhiri's (2022) research. Although service products have positive and significant effect on the intention to apply for loan at Fintech P2P Lending, further socialization is still required, given that MSMEs in general are aware of Fintech P2P Lending service products but do not fully understand them (Saputra & Damhiri, 2022).

The reputation variable has positive and significant effect on the intention to apply for loan at Fintech P2P Lending. This finding is consistent with study conducted by Zaehira et al. (2020), which argues that reputation is a type of market-validated information that serves as a warning to clients, influencing their propensity to apply for loan at Fintech P2P Lending. A solid reputation for Fintech P2P Lending firms is typically gained through word-of-mouth recommendations from friends or family who have previously utilized Fintech P2P Lending services (Zaehira et al., 2020).

The inertia variable inertia has negative and not significant effect on the intention to apply for loan at Fintech P2P Lending. This finding is consistent with the finding of Wang et al. (2019) which found that inertia is a barrier to switching to Fintech services. The findings of this study serve as guidance for the Fintech P2P Lending industry to constantly evaluate its services so that prospective customers are more open to Fintech P2P Lending services and inertia/customer behavior maintains the status quo by continuing to use other alternative financial services can decline and eventually have the intention or even using Fintech P2P Lending services.

Conclusion

Based on the result and discussion, it can be concluded that the driver factors consisting of the economic benefit, seamless transaction variables have positive and significant effect on the intention of MSMEs to apply for loan at Fintech P2P Lending. Meanwhile,

the convenience variable has positive but not significant effect on the MSMEs intention to apply for loan at Fintech P2P Lending. In addition, the barrier factors which consist of the variables of security risk, service products, and reputation have positive and significant effect on the intention of MSMEs to apply for loan at Fintech P2P Lending. Meanwhile, the legal risk and inertia variables have negative but significant and not significant effect respectively on the MSMEs intention to apply for loan at Fintech P2P Lending.

The results of this study are useful for the Fintech P2P lending industry as an evaluation material regarding the supporting and inhibiting factors to apply for loan at Fintech P2P lending as a basis for determining Fintech P2P lending business strategies. In order to be able to provide research results that have better contribution to the Fintech P2P lending industry, future researchers need to conduct research with a wider sample of objects, for example in all provinces in Indonesia, given the limited sample in this study which was conducted only in Metro City, Lampung.

Acknowledgement

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