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# The Role of Risk Profile and Time Impatience on the Demand of Peer-to-peer Lending Amidst the Covid-19 Pandemic

Ayif Fathurrahman\* and Raisa Mukaroma

**AFFILIATION:**

Department of Economics, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta, Special Region of Yogyakarta, Indonesia

**\*CORRESPONDENCE:**

[Ayif.fathurrahman@umy.ac.id](mailto:ayif.fathurrahman@umy.ac.id)

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**Abstract:** This research aims to determine the role of risk profile, time impatience, individual characteristics and location attributes on requests for peer-to-peer lending during the Covid-19 pandemic. The research method is descriptive qualitative with the research subject being the general public of D.I. Yogyakarta Province who have the potential to make peer-to-peer lending. The number of informants used as samples was 96 people selected using purposive sampling method. Data analysis techniques are data reduction, data display, and conclusion data drawing/verification. The results showed that the characteristics of the people of D.I. Yogyakarta Province belonged to the least risk-averse category, and the most patient in accepting long time requests for peer-to-peer lending. Based on the individual characteristics of the community with the least risk avoidance category, namely at the age of 21-30 years, female, living with parents, having 3-6 dependents, not working and with a total income of 1-2 million and according to location attributes the most do not avoid risks in Gunung Kidul Regency. The category of people on individual characteristics that is the most impatient in accepting long periods of time, namely at the ages of 51-60 and 41-50 years, male, owns a private house, has 3-6 dependents, is self-employed, and total income < 1 million, and according to the location attribute the most impatient in receiving a long time, namely in Bantul Regency. The results of this study have implications for peer-to-peer lending, namely to better understand the characteristics of the market in DIY. So we need a marketing strategy that is able to convince the market for risk management and improve service quality.

**Keywords:** Peer-to-peer Lending; Risk Profile; Time Impatience

**JEL Classification:** D81; G51; G53

## Introduction

Currently, the world has entered the era of digitalization in various sectors of human life, including the digitalization of financial transactions. This digitalization of financial transactions includes financial transactions via the internet, such as money transfers and debit transactions. The digitalization of financial services is accompanied by the rapid development of technology, including gadgets. Today's digital financial services are being accommodated by various fin-tech businesses which are in rapid growth.

In the recent development, the Financial Services Authority (OJK) as the supervisor of various banking transactions, including financial transactions,

issued regulations to protect the parties bound in transactions through fin-tech, both customers and digital financial service providers. The regulation is OJK Regulation Number 77/POJK.01/2016 concerning Information Technology Loans and Peer-to-Peer (P2P) Lending, followed by other provisions related to fin-tech so that the regulations become clearer and more comprehensive. With this regulation, OJK stated that every fin-tech providing digital financial services and services must be registered and supervised by OJK. In this case, the financial service provider with the P2P Lending Fin-tech system is included in the type of non-bank financial institution and must be a legal entity in the form of a Limited Liability Company or Cooperative and must have a license from the OJK before carrying out its operation.

Fin-Tech peer-to-peer lending shows the practice where creditors/lenders and debtors/borrowers carry out direct lending and borrowing transactions which provide benefits for both parties (Dorfleitner et al., 2017). On the other hand, few perpetrators exploit this media by conducting fraud due to the transaction. Samad and Bukido (2022) stated that based on the Islamic Economic viewpoint, peer-to-peer lending is allowed if only following the principles of Islamic economics and cause no harm to anyone who gets involved in the transaction. Furthermore, *Otoritas Jasa Keuangan* in Indonesia has guaranteed the peer-to-peer legal companies which are operating based on Islamic principles. We concluded that, in Islam, it is allowed to conduct peer-to-peer lending transactions by using shariah legal peer-to-peer lending provided by *Otoritas Jasa Keuangan* (OJK).

In Indonesia, peer-to-peer lending is in high demand due to a variety of reasons; one of which is the ease and speed in disbursing funds. This can be seen from the fact that the number of loans disbursed has increased by 200 percent from December 2018 to October 2019 (OJK, 2019). Peer-to-peer lending account tended to rise from January to December 2019. Similarly, large increase in the number of borrower accounts in Indonesia from January to December 2019 shows that Fin-tech, particularly peer to-peer-lending, has been increasingly popular.

The rapid growth of peer-to-peer lending in Indonesia cannot be separated from its simplicity to apply and a growing number of enthusiasts. Peer-to-peer lending service can allocate loans to almost everyone and at any amount in an efficient and transparent manner (Lui & Jamieson, 2003; Sari & Novrianto, 2020). It is a technology platform that connects borrowers who need money for business and lenders who have excess money. Basically, peer-to-peer lending is quite similar to the concept of an online marketplace which connects buyers and sellers for lending and borrowing activities. In the case of peer-to-peer lending, the existing system connects the borrower with the loan provider. People can apply for loans to the public through peer-to-peer lending system as an alternative to borrowing through formal institutions which are much more complex and difficult to apply with the disbursement of funds taking a lengthy time (Gathergood et al., 2019).

As an alternative to the most recent financial products, providing funds through peer-to-peer lending has its own set of risks. Despite the high risks in transactions, peer-to-peer lending activities continue to be in high demand among the Indonesian population

(Tampubolon, 2019; Wahyuningsih, 2019).. Risk taking is affected by both external and internal factors (Dohmen et al., 2005). Competition among banks in the Indonesian banking sector is one of the external factors influencing risk taking behaviour. According to Berger et al. (2008), competition and concentration can influence each other and have a major impact on bank risk taking. Based on the background, the novelty of this research is describing the activities of peer-to-peer lending or peer-to-peer loans in Indonesia are continuously growing and soaring in demand, especially during pandemic COVID.

Several previous studies related to this research are David et al., (2017); Szilagyiova's research (2019); Gathergood et al., (2019); Tripalupi and Anggahegari, (2020); Sari & Novrianto, (2020); Daqar et al., (2021).

### **Theory of Reasoned Action**

Theory of reasoned action is a theory developed by Ajzen and Fishbein in 1980. Theory of Reasoned Action is a theory that relates to the attitudes and behavior of individuals in carrying out reasoned activities or actions, in Theory of Reasoned Action explains that behavior is carried out because someone has an interest or desire to do so (behavioral intention). Interest in the behavior of an individual or group will determine his behavior (Andriyano & Rahmawati, 2014).

Theory of Reasoned Action basically emphasizes the interest or intention of behavior as a result or the result of a combination of several beliefs. Intention is a planned action in achieving behavioral goals. The stronger a person's intention to do something that is expected, the more successful a person is in achieving the expected goal. Intentions can change for a reason, such as the intention to make an online loan request, which can be influenced by the risks that will be faced and the condition of someone's impatience in waiting for peer-to-peer caused by certain factors. In addition, the tendency for changes in individual intentions to take action is due to the longer distance between interest and behavior (Andriyano & Rahmawati, 2014).

### **Impact of Covid-19 on the Economic Sector**

The impact of the Covid-19 pandemic that has been going on so far has caused a weakening of economic activity from various sectors so that they are forced to close their businesses and send their employees home or Work From Home (WFH) (Qiu et al., 2017; Tripalupi & Anggahegari, 2022.) Termination of employment (PHK) is an effective step for a company to reduce the company's increasing losses. According to Putri et al. (2020) the impact of the covid-19 pandemic is of great concern to the people of Indonesia, apart from having a major impact on public health, specifically covid-19 has also had a major impact on the community's economy as a result of the imposition of social restrictions (social distancing). One of the sectors that has been greatly felt by the COVID-19 pandemic, which is a source of the economy, is agriculture, tourism, transportation, export and import, to the small- and large-scale trading sector. Restrictions on activities due to the Covid-19 pandemic have also caused economic losses nationally (Hadiwardoyo, 2020).

Based on the Ministry of Communication and Informatics of the Republic of Indonesia (2022), that BPS records that the Indonesian economy will grow 3.69% in 2021, the Indonesian economy in 2021, which is measured based on the Gross Domestic Product (GDP) at current prices, reaching IDR 16,970.8 trillion and GDP per capita reached IDR 62.2 million or 4,349.5 United States Dollars (USD). Economic growth q-to-q from 2018 to 2020 shows a pattern that growth in the fourth quarter always shows an economic contraction, in 2018 it contracted by 1.69%, in 2019 it was 1.74%; and in 2020 by 0.40%.

### **Peer-to-Peer Lending**

Peer-to-peer lending is money loan service offered by online-based financial service providers. These online lenders are commonly referred to as fintech. Financial technology, also known as fintech, is a digital technology application designed to bring together debtors and creditors for online financial problems; it is also known as financial intermediation. According to a second definition, fintech is an industry comprised of companies that use information technology to improve the efficiency of the financial system and the delivery of financial services (Aaron et al., 2017).

Peer-to-peer lending is a type of loan that can be applied for online or via a mobile application without meeting in person. This method expedites and simplifies the credit application process. In Indonesia, online lending is rapidly expanding. Its convenience and speed are its primary selling points. Credit applications, which were previously long and complicated, can now be completed quickly, easily, online, and without in-person meetings. Prospective borrowers simply download the loan application via the Google Play Store or Application Package File (APK) onto their mobile device. There are those who only receive Android phones, as well as those who receive both Android and Apple iOS (Quiserto, 2021). The use of financial technology as an online loan application has also demonstrated its ability to provide users or debtors with convenience in terms of access to services, terms, and speed. Peer-to-peer lending is also a quick way out for individuals who need funds quickly for a variety of purposes, without having to visit financial institutions with a variety of conditions and even collateral (Panginan & Irwansyah, 2020).

### **Risk Profile**

According to Bessis (2010), risk is defined as "the adverse impact of several distinct sources of uncertainty on probability." A risk is an uncertainty resulting from a change. Risk is a deviation from expectations. According to Grable (2000), risk is a possible consequence of all models of technology adoption; therefore, the fintech service model cannot be separated from the threat of risk.

Peer-to-peer lending entails a high degree of risk for the borrower because the interest rates offered to borrowers are high (0.5% per day or 180% per year), the loan repayment period is short (30 days on average), contact person data grants permission for applications to access contacts on cellphones, and in cases of inability to repay debtors or bad credit, peer-to-peer lending can be difficult to terminate.

The Theory of Reasoned Action, a body of normative thought, explains that in order to take individual action, one must pay attention to every norm or rule that applies in an action, and be able to judge whether every action is good or bad by considering the risks that will be faced; thus, if the debtor is sure of what he evaluates the existing rules, one of which is the risks that will be faced, then he can confidently apply for an online loan.

The term "normative belief" refers to a person's or an individual's behavior that is based on their beliefs in the process of evaluating an online loan request action. More specifically, it refers to the risks that will be encountered if each debtor violates the agreement that occurs in online lending transactions through peer-to-peer lending. This research examines the relationship between normative belief and behavior. It is hoped that individuals or groups of people can use this belief as a basis for deciding whether or not to make requests for online loan transactions that are conducted through peer-to-peer lending. If a person believes that everything they do is a good decision for both themselves and other people, it will influence their decision regarding whether or not they will exhibit a particular behavior (Zakarija, 2010).

### **Time Impatience**

A condition where a person really needs money before the specified payday or the period when a person gets the results of each job is a condition where a person is impatient in waiting for the payday or the period when a person gets the results of each job. There are a variety of circumstances that can lead to an individual needing money quickly, including the requirement to pay for necessary medical treatment as well as the requirement to pay for other unanticipated expenses.

Impatience with time in each individual is related to behavioral beliefs in Theory of Reasoned Action, specifically an individual's attitude in responding favorably or unfavorably to a behavior, which in this context is a request for an online loan (Hastings & Mitchell, 2020). This impatience with time has an effect on the number of online loan requests (Ajzen, 2005). Beliefs about the outcomes of actions, also known as behavioral beliefs, are a significant factor in determining whether or not a person will have a particular attitude toward their own behavior. If an individual positively evaluates a behavior, other people will be more likely to exhibit that behavior themselves.

According to Zakarija (2010), an individual's beliefs regarding the consequences of displaying a behavior, in comparison to the evaluation results of the consequences, are what determine an attitude. According to the findings of this research, a person's perspective on their behavior is related to how likely they are to submit an application for an online loan when they have a pressing financial need that cannot wait until their next paycheck or the time it takes to get results from a particular company. When deciding which options to go with regarding their online loan requests, individuals sometimes weigh the pros and cons of the options that have been determined against the extent of their own requirements.

## Research Method

The research subjects are members of the general population of D.I. Yogyakarta Province who are capable of obtaining peer-to-peer lending. The research uses a qualitative descriptive method and using primary and secondary data. The informants selected by using purposive sampling technique. The population is all people of the D.I. Yogyakarta Province who have the potential to make peer-to-peer lending requests and the sample are 96 informants. The data collection technique was through interview, observation, and documentation and were analysed using data reduction, datadisplay, conclusion drawing, and quantitative testing. The Figure 1 shows a flow cart adapted from IFLS4 and IFLS5 illustrating the elicitation of risk preferences module based on figure by Ng (2013):

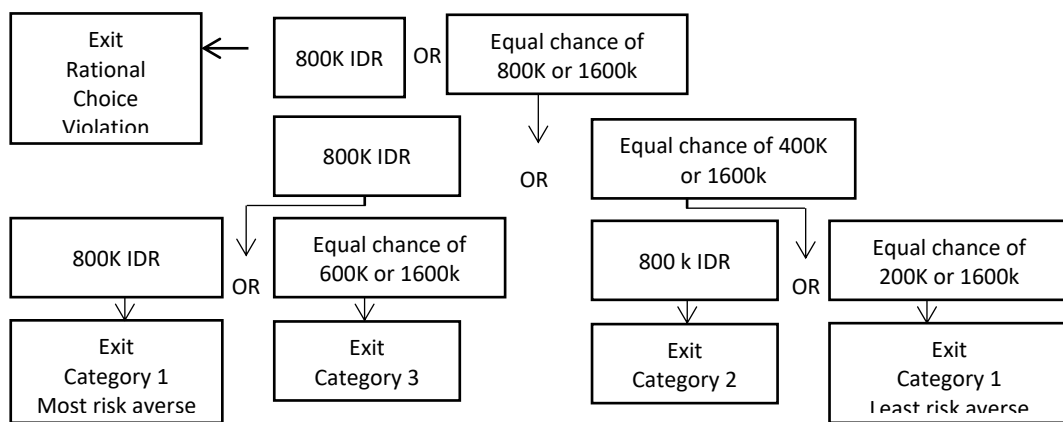


Figure 1 Risk Preferences Flowchart

The Figure 2 shows a flow cart adapted from IFLS4 and IFLS5 illustrating the elicitation of time preferences module based on figure by Ng (2013):

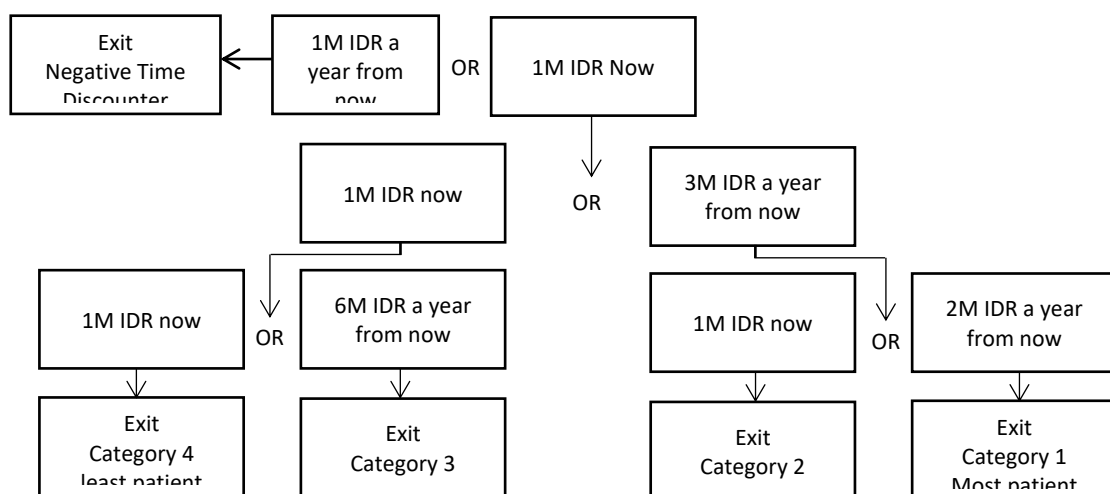


Figure 2 Time Preferences Flowchart

## **Result and Discussion**

### **The Role of the Risk Profile on the Demand of Peer-to-Peer Lending**

The results of this study indicate that the criteria for people in the Province of D.I. Yogyakarta is more likely to belong to category 1 or the criterion of at least avoiding risk which is the criterion with the highest percentage of 35.42%. Referring to the theory of reasoned action that the formation of a behavior in this case avoids risks to requests for peer-to-peer lending which are classified under categories 1, 2, 3 and 4 in the people of the Province of D.I. Yogyakarta so that reasoned behavioral decisions are formed because of the desires or demands of the community to make requests for peer-to-peer lending (Andriyano & Rahmawati, 2014). These conditions, such as the urgency of economic needs due to the Covid-19 pandemic, have caused several income sectors to be temporarily suspended but the necessities of life must continue. In addition, the request for peer-to-peer lending will occur because there is a basis with the assessment and/or consideration of the actor regarding the risks that will be faced as a result of a decision to be taken, such risks as repaying loan interest, security of personal data and so on, decisions it is a better thing for the perpetrator and for other people (Zakarija, 2010; Szilagyiova, 2019).

### **The Role of the Time Impatience on the Demand of Peer-to-Peer Lending**

In general, the criteria for people in the Province of D.I. Yogyakarta is more likely to be included in category 1 with the criterion that the people of D.I. Yogyakarta tend to be more patient in accepting long periods of time with the highest number of answers, namely 37.50%. This shows that the people of the Province of D.I. Yogyakarta will be more patient in waiting for the period to get a predetermined salary compared to requesting peer to peer lending as an alternative to get money faster. Referring to the behavioral belief in the theory of reasoned action that the formation of an attitude to behave in this case is an individual's attitude in assessing positive or negative the length of time to get income is determined by the needs, environment, emotional and other conditions in each individual (Ajzen, 2005; Szilagyiova, 2019).

### **The Role of the Individual Characteristic on the Demand of Peer-to-Peer Lending**

Individual characteristics of the informants in this study were classified based on the characteristics of age, gender, place of residence, number of dependents, type of work, and income. Individual characteristics based on the category of risk avoidance and impatient time in making requests for peer-to-peer lending according to the age group 21-30 years, the highest risk avoidance criteria, namely in category 1 (as much as 39.68%), while the character of impatient time is highest in category 1 (as much as 41.27%). According to the age group of 31-40 years, the highest risk avoidance criteria were in category 4 (39.13%), while the highest time impatient character was in category 3 (39.13%). According to the age group of 41-50 years, the highest risk avoidance criteria were in category 3 (37.50%), while the highest time impatient character was in category 1 (50.00%). According to the age group 51-60 years, the criteria for risk avoidance and time impatience are categories 1 and 4 (50.00% each).

Individual characteristics based on the risk avoidance category and time impatient in making requests for peer-to-peer lending according to the male sex group, the highest risk avoidance criteria were in categories 1 and 4 (35.14% each), while the time impatient character was the highest in category 4 (as much as 29.73%). According to the female sex group, the highest risk avoidance criteria were in category 1 (as much as 35.59%), while the character of impatient time was highest in category 1 (as much as 44.07%).

Individual characteristics in the risk avoidance category and impatience when making requests for peer-to-peer lending according to the class of residence in rental houses (boarding houses and rented houses) the highest risk avoidance criteria are in category 4 (as much as 34.15%), while the character of inability the highest time tolerance is in category 1 (as much as 31.71%). According to the group where you live with your parents, the highest risk avoidance criteria is in category 1 (as much as 39.47%), while the character of impatient time is highest in category 1 (as much as 50.00%). According to the category of private residence, the highest risk avoidance criteria were in categories 1 and 4 (35.29% each), while the highest time impatient character was in category 4 (41.18%).

Individual characteristics in the risk avoidance category and time impatient in making requests for peer-to-peer lending according to the number of dependents without dependents The highest risk avoidance criteria are in category 1 (as much as 40.00%) while the time impatient character is relatively the same in categories 1, 2, 3 and 4 (25.00% each). According to the number of dependents, there were 1-3 criteria for avoiding the highest risk, namely in category 4 (as much as 36.73%), while the character of impatient time was highest in category 1 (as much as 42.86%). According to the number of dependents, there are 3-6 criteria for avoiding the highest risk, namely in category 1 (44.44%), and the highest time impatient character is in category 1 (as much as 37.04%). Individual characteristics in the risk avoidance category and time impatient in making requests for peer-to-peer lending according to the type of student work, the highest risk avoidance criteria in category 1 (as much as 52.63%) while the time impatient character is highest in category 1 (47.37 %). According to the type of private work, the highest risk avoidance criteria were in category 4 (45.45%) while the character of time impatient was highest in category 1 (34.09%). According to the type of government work, the highest risk avoidance criteria were in categories 2 and 3 (30.77% each), while the character of time impatient was highest in category 1 (46.15%). According to the type of self-employed work, the highest risk avoidance criteria were in categories 1, 3 and 4 (31.25% each), while the time impatient character was highest in category 4 (37.50%). According to the type of work not working, the highest risk avoidance criteria were in category 1 (as much as 75.00%) while the character of time impatient was highest in categories 1 and 4 (50.00% each).

Individual characteristics in the category of risk avoidance and impatience when making requests for peer-to-peer lending according to income group < Rp. 1000,000 risk avoidance criteria is highest in category 4 (as much as 36.36%) and the highest time impatient character is in category 4 (as much as 45.45%). According to the Rp 1,000,000-Rp 2,000,000 income category, the highest risk avoidance criteria were in category 1 (45.45%) and the highest time impatient character was in category 1 (36.36%). According



to the Rp 2,000,000 -Rp 3,000,000 income category, the highest risk avoidance criteria were in category 4 (39.39%) and the highest time impatient character was in category 4 (30.30%). According to the Rp. 3,000,000-Rp. 4,000,000 income category, the highest risk avoidance criteria were in categories 1 and 4 (29.41%) and the highest time impatient character was in category 1 (58.82%). According to the income group > IDR 4,000,000, the highest risk avoidance criteria were in category 4 (46.11%) and the highest time impatient character was in category 1 (61.54%).

### **The Role of Location Attributes on the Demand of Peer-to-Peer Lending**

Location attributes in this study were classified according to the district/city where the informant lived, based on the criteria of risk avoidance and impatience when making requests for peer-to-peer lending. The results showed that the distribution of informants in the city of Yogyakarta in avoiding the highest risks were in categories 1 and 4 (34.48% each) and had the highest criteria in patience with category 1 (as many as 34.48%). Informants in Sleman Regency in avoiding the highest risk are in category 4 (as much as 50%) and have the highest criteria in terms of patience in categories 1 and 3 (as much as 33.33%). Informants in Bantul Regency in avoiding the highest risk were in category 4 (as many as 38.10%) and had the highest criteria in terms of patience in categories 1 and 4 (33.33% each).

Informants in Gunung Kidul Regency in avoiding the highest risk are in category 1 (as much as 47.06%) and have the highest criteria in time tolerance in category 1 (as much as 35.29%). Informants in Kulon Progo Regency in avoiding the highest risk are in category 4 (as much as 35.29%) and have the highest criteria in terms of patience in category 1 (as much as 52.94%). Individual decisions to avoid risk, in this case, which are classified based on location attributes, are one of the factors in determining behavior with individuals, which can be caused by differences in income, the welfare of the local community, and style so that there are striking differences in the community in determining attitudes (Todaro & Smith, 2015).

## **Conclusion**

Based on the results of research related to the role of risk profile and time impatience on requests for peer-to-peer lending in the people of the D.I. Yogyakarta Province, it can be concluded that:

The characteristics of the people of the D.I. Yogyakarta Province in facing the risk profile of requests for peer-to-peer lending are more likely to belong to the category of at least avoiding risk with the number of informants being 35.42%. The characteristics of the community in dealing with time impatience towards requests for peer-to-peer lending in D.I. Yogyakarta Province tend to be in the category of the most patient in accepting long hours with the number of informants obtained by 37.50%.

The category of risk profile on individual characteristics of requests for peer-to-peer lending is obtained by the category of people who at least avoid risks, namely at the age of 21-30 years, women are less risk averse than men, informants who live with parents are less risk averse than other places. rent and private houses, informants with 3-6 dependents are less risk averse than dependents 0 and 1-3, informants who do not work are less risk averse than those who have a job, and informants with an income of 1-2 million are less avoid risk than a higher or lower amount of income. The time impatience category on individual characteristics obtained was that informants with an age range of 51-60 and 41-50 years were more impatient in receiving long hours, men were more impatient in receiving long hours than women, informants with private homes were more impatient than rent a house and live with their parents, informants with 3-6 dependents are more impatient than those with lower number of dependents, entrepreneurs are more impatient than other professions, and informants with total income <1 million are more impatient in accepting long term. The characteristics of the people of D.I. Yogyakarta Province based on location attributes in facing the risk profile, it was found that the category of people who least avoided risk and tended to not avoid the highest risk was Gunung Kidul Regency, the category of people who tend to avoid the highest risk is Kulon Progo Regency and the category of people who avoid the highest risk, namely Sleman Regency. Based on the criteria of time impatience according to location attributes in the category of the most patient in receiving long periods of time and tend to be patient in receiving the highest length of time, namely in Kulon Progo Regency, people with categories tend to be impatient in receiving the highest length of time, namely in Bantul Regency, as well as people with the category of very impatient in receiving the highest length of time, namely in Bantul Regency.

The limitations of this research include the difficulty of obtaining informants who fit the research criteria and the difficulty of mapping the same number of informants in each region and individual characteristics. Due to the fact that the target informants in this study are people from the general public with varying characteristics and that the research location area is quite distributed throughout the Regencies/Cities in the Province of D.I. Yogyakarta, it is not possible for researchers to individually select informants and conduct interviews with them. Moreover, data collection was conducted by distributing questionnaires via Google form (online), so field observations were not conducted with all informants during the course of the research.

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