The Impact of Fintech Peer-to-Peer Lending Investments on Public Financial Inclusion

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A B S T R A C T

The purpose of this study is to determine the impact of peer-to-peer lending fintech investments on public financial inclusion. This research approach collected data through a literature review, which involved reading literature from various sources, including books, reports, articles, and journals, employing both qualitative and deductive methods. The findings of this study suggest that peer-to-peer lending fintech investments have a positive impact on financial inclusion, including increased economic activity, enhanced financial literacy, and expanded investment opportunities. However, this system still faces various challenges, including the risk of default, data security concerns, a lack of education, and immature regulations. To overcome these challenges and strengthen its positive impact, collaboration between the government and platform providers is necessary to enhance rules, financial education, and digital literacy, as well as develop sharia-compliant and socially responsible products, so that peer-to-peer lending can become an integral part of an inclusive and sustainable financial system.

INTRODUCTION

The rapid development of information technology over the past two decades has driven significant transformations across various sectors, including the financial industry. Digital-based innovation has transformed the way individuals and businesses access financial services, one example being the emergence of financial technology (fintech) (Aisah et al., 2024). Financial Technology (fintech) refers to the use of technology in the financial system that produces new products, services, technologies, and/or business models, with an impact on monetary stability, financial system stability, and/or the efficiency, security, smoothness, and reliability of the payment system. (Wulandari & Nasik, 2021). Fintech offers a solution to the various limitations of the conventional financial system, which has so far been unable to reach all levels of society, particularly those residing in remote areas or lacking access to formal banking services.

One form of fintech that is growing rapidly in Indonesia is peer-to-peer (P2P) lending. Peer-to-peer (P2P) lending is the practice of providing loans to individuals or businesses, and, conversely, lending to lenders or investors online. Peer-to-peer lending enables individuals to lend or borrow money from one another for various purposes, bypassing the need for a formal financial institution as an intermediary (Septiani et al., 2024). Peer-to-peer lending plays a crucial role in expanding financial inclusion by providing access to financing for communities previously underserved by traditional financial institutions.

Financial inclusion refers to the public's access to utilize financial products and services from formal financial institutions according to their needs and capabilities, thereby achieving prosperity. Financial inclusion refers not only to financial access and account ownership, but also to the use of valuable and affordable financial services to meet their needs, such as transactions, payments, savings, credit, and insurance, delivered responsibly and sustainably. (Aswirah et al., 2024). The goal of financial inclusion is to ensure that everyone, regardless of their circumstances, has fair and equitable access to financial services. This is achieved by addressing various obstacles or barriers that can prevent individuals from using financial products and services, such as limited information, geographic distance, or administrative requirements. (Aditya & Rita, 2024).

In many countries, financial inclusion has become a key focus in efforts to reduce the economic gap between urban and rural areas. Financial inclusion is not just about providing access to adequate financial services for everyone, but also about empowering individuals and communities to manage their finances more effectively, reduce their vulnerability to economic risks, and enhance their overall well-being. However, in Indonesia, financial inclusion remains a challenge, with most rural communities, micro, small, and medium enterprises (MSMEs), and individuals with limited credit histories experiencing difficulties accessing financing. According to data from the Financial Services Authority (OJK), more than 30% of Indonesians remain unserved by the formal financial sector.

Peer-to-peer lending is a solution that expands access to funding, particularly for individuals who have not yet been served by formal financial services, including micro, small, and medium enterprises (MSMEs), those in underdeveloped areas, and individuals with limited formal financial documentation. Peer-to-peer lending offers simple loan services, both in terms of requirements and procedures. Borrowers can apply for loans from anywhere, without having to visit a peer-to-peer lending office, as applications are processed online or via the internet. Loan requirements are also straightforward, requiring only a few details, including the business owner's personal information, business details, and basic financial data. Fund disbursement tends to be faster than bank loans, which can take months. P2P lending is also suitable for small businesses, as loans do not require collateral or guarantees (Setyaningsih et al., 2020). Peer-to-peer lending is also a suitable alternative investment because it promises relatively higher returns than traditional financial instruments. Investors can directly select borrowers they wish to fund based on their risk profile and potential returns. In this context, peer-to-peer lending investments serve not only as an alternative to traditional portfolios but also as a catalyst for the growth of financial inclusion through more democratic, technology-based funding. (Mega, 2019).

Investment flowing into the peer-to-peer lending sector indirectly strengthens the national financing ecosystem. Funds raised from investors are used to finance the needs of micro-enterprises and individuals requiring working capital, education costs, and productive consumer financing. Thus, the resulting multiplier effect not only benefits investors through returns but also empowers communities that previously lacked access to financial services (Fauzia, 2023). Increasing financial inclusion through peer-to-peer lending also drives inclusive economic growth. Access to financing enables individuals to expand their businesses, enhance their standard of living, and create new employment opportunities. According to an OJK report, total lending disbursed by peer-to-peer lenders in Indonesia has reached over IDR 200 trillion, with a steadily increasing number of borrowers, demonstrating the significant role fintech plays in the national financial system. However, the growth of peer-to-peer lending also presents several challenges that must be anticipated. These include high levels of non-performing loans (NPLs) on specific platforms and a lack of digital financial literacy among the public (Catur et al., 2025). Furthermore, the rise of illegal lending practices is also a pressing issue that warrants attention, as it creates significant problems in the form of prohibitive interest rates and the potential for debt traps (Sari et al., 2023). Therefore, the government, through the Financial Services Authority (OJK), continues to supervise and provide guidance to fintech peer-to-peer lending providers, maintaining public trust and ensuring consumer protection.

Investors also play a crucial role in maintaining the quality of financing through peer-to-peer lending. They must carefully select platforms registered with and supervised by the Financial Services Authority (OJK), and analyze borrowers' risk profiles. Wise and responsible investment will improve portfolio quality and reduce the risk of default, which can be detrimental to all parties. The role of peer-to-peer lending in financial inclusion is inextricably linked to the continued development of digital innovation. The use of big data, artificial intelligence (AI), and machine learning in credit analysis and risk management processes enables fintech platforms to provide more accurate and personalized services. This technology enables companies to assess the creditworthiness of potential borrowers, even those without a formal financial history. Amidst this digitalization trend, it is crucial for the public to improve their digital financial literacy continually. A sound understanding of peer-to-peer lending mechanisms, investment risks, and responsibilities as borrowers and investors will determine the long-term success of the fintech ecosystem. This literacy must be developed from an early age, both through formal education and outreach by the government, fintech platforms, and other financial institutions.

The government and regulators have a strategic role in supporting the growth of peer-to-peer lending as a means of financial inclusion. Adaptive and consumer-friendly regulations can create a healthy business climate.(Hidayah, 2022)The Financial Services Authority (OJK) has issued Regulation No. 77/POJK.01/2016 as the legal basis for providing information technology-based money lending services. However, this regulation must be continually updated to keep pace with the industry's rapid dynamics. From a social perspective, access to financing through peer-to-peer lending has a significant impact on reducing economic disparities. Marginalized groups, including women, small business owners, and communities in remote areas, now have greater opportunities to access business capital, which was previously difficult to obtain through traditional banking channels. This strengthens fintech's role as a tangible instrument of social and economic inclusion. Peer-to-peer lending also encourages public participation in more inclusive investments. Unlike traditional investment instruments, such as stocks or deposits, which require significant capital, peer-to-peer lending opens up investment opportunities starting from small amounts. This attracts the younger generation and the middle class to participate in productive financing, while simultaneously increasing public investment literacy.

The transformation of financial inclusion through peer-to-peer lending investments also reflects a paradigm shift in the financial system. While banks previously played an intermediary role, the public can now participate directly as lenders. This model is not only cost-efficient but also strengthens control and transparency in financial activities. While many challenges remain, the positive impact of peer-to-peer fintech investments on financial inclusion cannot be ignored. In the long term, synergy between regulators, industry players, investors, and the public will determine the extent to which fintech can contribute to achieving national financial inclusion targets. Therefore, ongoing research and monitoring of the impact of investments in peer-to-peer lending on financial inclusion is crucial. This study not only helps understand the dynamics involved but also serves as a basis for formulating appropriate policies to build a more inclusive and sustainable financial system in the digital age.

RESEARCH METHODS

The deductive qualitative method used in this study aims to determine the impact of fintech peer-to-peer lending investments on public financial inclusion. This study employs the concepts of peer-to-peer lending and financial inclusion as its units of analysis, collecting data through a literature review from various sources, including reports, books, articles, and journals. The qualitative analysis method used in this study is a comparative descriptive method, which means describing or describing the conditions of the research object to identify and analyze the problems faced by the research subjects.

RESULTS AND DISCUSSION

Peer-to-Peer Lending

Fintech services utilizing the peer-to-peer lending model are gaining popularity in Indonesia, alongside the rise in internet and smartphone usage, which facilitates online financial transactions. Fintech is perceived as more practical, offering more efficient access and ease of transactions compared to traditional financial institutions. Thanks to the various conveniences offered, peer-to-peer lending platforms continue to show rapid growth and distribution across Indonesia. Peer-to-Peer (P2P) Lending is an innovation in financial technology that operates in the financial services sector, particularly in financing or lending. This innovation provides easy access to the public by directly connecting lenders and borrowers through a digital platform, eliminating the need for intermediaries such as traditional financial institutions like banks. With this system, various barriers often faced by the public, such as complicated processes, strict requirements, or limited access to formal financial services, can be minimized or even eliminated, making financial services more inclusive and accessible to a broader audience. (Serlika Aprita, 2021).

The following is the mechanism, or how peer-to-peer lending works, according to (Talakua & Silaya, 2023), that is:

1. Process for borrowers

   After registering, borrowers will submit a loan proposal. The peer-to-peer lending provider will then analyze the borrower's credit score, borrowing history, and income to determine the loan interest rate and score.
2. Process for lenders

   Lenders will provide personal information to peer-to-peer lending providers, including their name, ID card number, account number, mobile phone number, and other relevant details. After registration, lenders can view borrower profiles and decide who to lend to.
3. Process for peer-to-peer lending organizers.

   Peer-to-peer lending providers, as business entities in Indonesia, manage the personal data of lenders and manage the funds of lenders, as well as the personal data of lenders. They also conduct credit analysis on borrowers.

The following are the benefits of peer-to-peer lending for borrowers, investors, and banks, according to(I Gusti Ayu Agung Pradnya Dewi, 2018), that is:

1. For borrowers, the benefits include encouraging financial inclusion, providing alternative loans for debtors who are not yet creditworthy, the process is easy and fast, and the competition created encourages lower loan interest rates.
2. For investors, it is an investment alternative with higher returns, with default risk spread across many investors, with a relatively low nominal amount for each investor, and investors can choose the borrower to be funded according to their preferences.
3. For banks, collaboration with fintech can reduce costs (for example, the use of non-traditional credit scoring for initial credit application filtering), increase third-party funds (DPK), add credit distribution channels, and serve as an investment alternative.

Financial Inclusion

According to the World Bank, Financial Inclusion is access for all people, or businesses, to be able to use the benefits of financial products or services that play a role in fulfilling human needs in everyday life, such as saving, payments, credit, or insurance, which are carried out effectively and sustainably (Yuliyanti & Pramesti, 2021). Meanwhile, based on Regulation No. 76/POJK.07/2016, financial inclusion refers to the availability of access to financial service products and institutions, which can be chosen according to the ability, needs, or requirements of the community to improve their welfare. From the two statements above, it can be concluded that financial inclusion refers to the availability of access for everyone to use in fulfilling their life needs, such as savings, credit, loans, payments, and insurance for their welfare, through financial products or services that are already available both formally and digitally.

Based on Financial Services Authority Regulation number 76/POJK.07/2016, article 12, in increasing financial literacy and inclusion for the community, the objectives of financial inclusion are as follows:

1. Increasing public access to financial institutions, products, and services from financial service providers.
2. Improve the provision of products or services from financial service providers that meet the needs of the community.
3. Increase the use of financial products or services that suit the needs and capabilities of the community.
4. Improving the quality of use of financial products and services according to the needs and capabilities of the community (Rahmah & Nurhayati, 2024).

The following are some of the benefits of financial inclusion according to Bank Indonesia, namely:

1. Able to increase economic efficiency.
2. Supporting financial system stability.
3. Reducing the occurrence of shadow banking or irresponsible finance.
4. Supporting financial market deepening
5. Providing new market potential for banking.
6. Supporting the improvement of Indonesia's Human Development Index (HDI).
7. Contribute positively to sustainable local and national economic growth rates
8. Reducing the level of inequality and the rigidity of the low-income trap, so that it can improve people's welfare, which ultimately leads to a decrease in poverty levels.(Marginingsih, 2021)

According to(Kusuma et al., 2022)There are basic principles of financial inclusion which consist of:

1. Measurable. Efforts to increase financial inclusion are carried out by considering accessibility, cost, time, technological systems, and risk mitigation in every transaction or financial access undertaken by the public.
2. Affordable. Implementing increased financial inclusion by providing easy access to financial services for the public.
3. Right on target. Implementation of financial inclusion improvements is aligned with community needs and established targets.
4. Sustainability. Increasing financial inclusion to ensure continuity and sustainability of businesses run by MSMEs and the general public.

The Role of Peer-to-Peer Lending Investment in Community Financial Inclusion

The following are some of the roles of peer-to-peer lending investments in financial inclusion, including:

1. Expanding Access to Funding

    Investments channeled through peer-to-peer lending platforms significantly contribute to expanding the availability of funds for groups previously excluded from conventional banking services. This is particularly true for micro, small, and medium enterprises (MSMEs), which often struggle to access bank loans due to a lack of collateral or a credit history that meets the requirements of formal financial institutions. In this context, P2P lending provides a more flexible and inclusive alternative financing solution, offering greater opportunities for MSMEs to grow and thrive in a competitive economy.

2. Reaching Remote Areas

   Fintech platforms offer accessibility, as they can be used from any location with an internet connection. This advantage makes it easier for people, especially those living in 3T (underdeveloped, frontier, and outermost) regions, to access financial services without having to travel long distances or physically visit a bank office. Thus, the presence of fintech is a crucial bridge in expanding the reach of financial services to areas previously underserved by traditional banking infrastructure.

3. Product Flexibility and Innovation

   In a P2P lending system, investors generally have the flexibility to choose which projects or potential borrowers they wish to fund, based on risk levels and potential returns that align with their individual preferences. This mechanism provides significant flexibility, as investors are not tied to a single product type. As a result, P2P lending offers a broader variety of financial products that can be tailored to users' needs and risk profiles, unlike conventional financial services, which tend to have more rigid and limited product structures.

The Positive Impact of Peer-to-Peer Lending Investments on Public Financial Inclusion

The following are some of the impacts of peer-to-peer lending investments on financial inclusion in society, namely:

1. Increased Economic Activity

   Ease of access to financing offered through peer-to-peer lending platforms provides small businesses with greater opportunities to expand their operations. With additional funds, they can expand production capacity, reach a broader market, and improve operational efficiency, ultimately contributing to increased revenue. The growth experienced by these small businesses not only impacts the well-being of individual entrepreneurs but also makes a significant contribution to local economic growth through job creation and increased economic activity in the surrounding community.

2. Improving Financial Literacy

   Peer-to-peer lending platforms typically offer a range of educational features designed to enhance understanding for both their investors and borrowers. These features can include risk simulations, investment guides, and basic financial management training. Through this educational approach, users not only gain access to financial services but also acquire the essential knowledge needed to make wiser financial decisions. Thus, these platforms contribute to improving financial literacy across the community, particularly for those who have been previously underexposed to information about financial management and investments.

3. Wider Investment Participation

   The general public, including young people and individuals from lower-middle-class backgrounds, has a broader opportunity to become investors through peer-to-peer lending platforms. One advantage of this system is its low minimum investment requirement, which eliminates barriers for individuals with limited capital. This convenience allows more people to participate in investment activities that were previously limited to a select few. This directly promotes inclusion in the investment world, as it allows for broader and more equitable participation from across all levels of society.

Risks and Challenges of Peer-to-Peer Lending Implementation

There are several risks and challenges in implementing peer-to-peer lending, namely as follows:

1. Default Risk

   Loan repayment failures, or defaults, can be caused by suboptimal performance by platform providers in the selection, analysis, and approval processes for loan applications submitted by prospective borrowers. Inaccurate assessments of borrowers' creditworthiness can lead to a high risk of loss, particularly if the loans offered to investors are found to be inadequately based on risk assessments. Such conditions not only have the potential to cause losses for lenders but can also undermine trust in the platform as a whole, ultimately hampering the effectiveness of peer-to-peer lending as a reliable and sustainable financing alternative.

2. Data Security

   The entire lending and borrowing process through fintech peer-to-peer lending services is conducted digitally, utilizing electronic data-based systems. While this technology offers convenience and efficiency, it is essential to acknowledge that electronic data systems remain vulnerable to potential information leaks. (Rahadiyan & Sari, 2019). Threats such as hacking, personal data theft, and misuse of sensitive information are risks that need to be anticipated, considering that data security is a crucial aspect in maintaining user trust in digital financial platforms.

3. Consumer Protection

   Education plays a crucial role in utilizing fintech peer-to-peer lending services. While these systems offer easy access and efficiency in the funding process, they still carry inherent risks. This convenience does not automatically guarantee investment security or success, especially for users who do not fully understand how they operate, the potential losses, and the challenges that may arise. Therefore, a deep understanding through education is a crucial foundation for the public to utilize these services wisely and responsibly.

4. Regulation and Supervision

   The regulatory framework, which is still under development and not yet fully comprehensive, can create loopholes that allow for various forms of abuse. One negative impact is the emergence of illegal peer-to-peer lending platforms that operate without official permits and have the potential to harm the public through non-transparent or misleading practices. This situation not only threatens user safety and comfort but can also undermine public trust in the fintech ecosystem as a whole, thus hampering the creation of healthy and sustainable financial inclusion.

Strategies to Strengthen the Positive Impact of Fintech Peer-to-Peer Lending on Public Financial Inclusion

Here are some strategies that can be used to strengthen the positive impact of fintech peer-to-peer lending on public financial inclusion, namely:

1. Improving Digital and Financial Literacy

   Collaboration between the government and fintech peer-to-peer lending service providers is crucial for strengthening the public's understanding of financial management and the effective use of digital technology. Through this collaboration, both parties can offer training programs that focus on financial literacy and digital literacy, targeting prospective borrowers and investors. With adequate education, it is hoped that the public will be able to make more informed and responsible financial decisions, thereby minimizing risk and supporting the creation of an inclusive and sustainable digital financial ecosystem.

2. Strengthening Regulation and Supervision

   The Financial Services Authority (OJK) and related institutions have a strategic role in strengthening the regulatory structure governing the fintech sector, particularly peer-to-peer lending services. This strengthening effort is crucial to ensure the protection of investor funds and to guarantee that borrowers involved in the platform have the credibility and accountability necessary to fulfill their duties. With firmer, clearer, and more comprehensive regulations, stability and trust in the peer-to-peer lending ecosystem will increase, while creating a safer, more transparent, and more trustworthy investment environment for all stakeholders.

3. Sharia and Social Product Development

   The development of a Sharia-based and socially oriented peer-to-peer (P2P) lending model, such as P2P waqf or productive zakat, has significant potential to expand financial inclusion to a broader range of communities. By upholding the values of justice, transparency, and social awareness, this model can attract participation from individuals and communities previously excluded from formal financial services, particularly those who are more comfortable with a financial approach that aligns with religious principles or who require financing support without interest. This approach not only encourages expanded access but also creates a greater and more sustainable social impact.

CONCLUSION

Investments through fintech peer-to-peer lending platforms play a significant role in strengthening financial inclusion in Indonesia. Their presence provides a more accessible financing alternative, especially for groups that previously struggled to access formal financial services, such as MSMEs and communities in underdeveloped, frontier, and outermost regions (3T). By offering flexibility in fund distribution, a variety of innovative products, and efficient digital processes, peer-to-peer lending expands public participation in the investment world while simultaneously driving local economic growth. In addition to expanding access to funding, peer-to-peer lending also brings positive impacts such as increased economic activity, improved financial literacy through educational features, and opened up investment opportunities for the general public, including young people and those with lower-middle incomes. Thus, this system significantly contributes to equitable financial access across all social strata. However, the implementation of peer-to-peer lending is not without its challenges. The risks of default, potential electronic data leaks, inadequate user education, and immature regulations are obstacles that must be addressed. This uncertainty can erode public trust in the platform and diminish fintech's role in promoting financial inclusion. A collaborative and sustainable strategy is needed. The government and platform providers must collaborate to enhance digital and financial literacy, strengthen regulatory frameworks and oversight systems, and develop Sharia-compliant and social peer-to-peer lending models to reach a broader segment of society. With these strategic steps, peer-to-peer lending will not only become an alternative financing solution but also a crucial foundation for building a more inclusive, equitable, and competitive financial system in the digital era.

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