



The Application of P2P Lending Platform on MSMEs "GO Online Program" at NGALUP.CO

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ABSTRACT

This study aims to identify the characteristics and influence of the Self Efficacy, Social Influence, and Performance Expectancy variables on Behavioral Intention on MSME GO Online at Ngalup.co program in Malang City by utilizing the Peer to Peer (P2P) Lending Platform. This research is classified as an explanatory research, which is scientific research conducted to explain the relationship between the variables studied through hypothesis testing. Additionally, this study utilizes a quantitative form with the aim of examining the factors that influence the use of P2P Lending of Go Online Program at Ngalup.co. The TCR value falls into the high category which means that MSMEs who are members of the Ngalup.co Program in Malang City is classified as high. This means that respondents expect the use of the P2P lending system to produce output and increase work productivity. This study concludes that the respondents have the view regarding online loans as a promising platform for accessing capital for MSME businesses. Several cases indicate that online loans provide lower interest rates and risks, thus MSME business players are greatly assisted by low installments and interest.

Keywords: Peer-to-Peer Lending, Behavioral Intention, MSME

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INTRODUCTION

The development of technology has given birth to several new business models; one of the significant businesses that have emerged from technological advances is Fintech (Financial Technology). Fintech is a financial-based business that combines technology that utilizes internet networks. Fintech continues to develop along with the development of support for the digital ecosystem, such as the adoption of stable internet technology for Fintech which gave birth to online banking technology in 1980. The development of this technology gives birth to innovations every year by integrating various new technologies, people's perspectives, changes in people's life patterns, as well as culture.

Indonesia is one of the countries that do not escape the impact of the development of Fintech, starting from the use of credit cards, the emergence of ATMs (Automatic Teller Machines), to internet banking. Especially with the increasing use of internet and smartphone networks that change people's lifestyles and change the business world. Fintech-based companies began to emerge one by one until a new market was formed that saw funding problems at MSMEs and banks as credit channeling financial institutions, specializing in their market to assist the development of MSMEs, such as: modalku.co.id; amarta.com; doku.com. Several banks in Indonesia have no problem with this; even some banks have collaborated with Fintech companies for credit distribution, financial product development, and financial education. Such breakthrough serves as a breeze for MSMEs which tend to experience problems in capital-related schemes. The various facilities in capital offered by Fintech are certainly a great opportunity for MSMEs to get loans, but it turns out that not many MSMEs are willing and able to take advantage of this opportunity involving in money laundering.

The classic problem in MSMEs lies in the inability of MSMEs to showcase their business potential when requiring the funding sources. Banks are generally considered as a potential source of funding for MSMEs, where the government also provides various facilities for MSMEs such as by targeting the disbursement of KUR (People's Business Credit) through banking as a financial institution, emphasizing credit interest for borrowers from MSMEs but sometimes MSMEs are unable to take advantage of these opportunities due to ignorance about banking, credit, or terms of credit disbursement. Peer-to-peer lending is a form of Fintech that is considered to be an alternative source of capital for MSMEs in Indonesia because it is easier to obtain capital than conventional banks, Rosavina (2019) revealed that one of the factors for the reluctance of MSMEs to make loans at banks is that there is a process that is considered long and complicated. It is apparent that the bank's assessment of MSMEs, especially the potential MSMEs without sufficient financial records, will get a nominal loan which tends to be low as the Bank bears the financial risk.

This study aims to determine the characteristics and influence of the Self Efficacy, Social Influence, and Performance Expectancy variables on Behavioral Intention on MSME GO Online at Ngalup.co program in Malang City by utilizing the Peer to Peer (P2P) Lending Platform.

THEORETICAL REVIEW

P2P Lending

P2P Lending or Online Loan (*Pindar*) has been regulated by the government through the Financial Services Authority Regulation number 77 / POJK.01 / 2016 concerning Information Technology-Based Borrowing and Lending services, further this regulation provides the definition of P2P Lending as follows Information Technology-Based Borrowing and Lending Services the provision of financial services to bring together lenders and borrowers in the context of entering into a loan and borrowing agreement in rupiah currency directly through an electronic system using the internet network.

Rosavina (2019) in her research revealed that P2P Lending is a financial application that connects directly between lenders and borrowers using internet facilities (online) without involving financial institutions. Both parties are required to open an account on the P2P Lending application and fill in individual data such as name, address, phone number and bank account, P2P Lending generally ranks the borrower from information collected, the process is much shorter than conventional banks and allows completion in a matter of hours.

Furthermore, the borrower can apply for a loan along with data related to the loan amount, maximum interest rate, loan objectives and borrower preferences. Lenders will choose prospective borrowers based on data that has been made by previous borrowers, the P2P Lending application does not bear losses, losses are fully borne by the lender, and this is different from conventional banks. After the lender chooses a borrower, the lender will transfer money directly to the borrower, according to the agreed agreement. The borrower will return the loan and interest when the time is due according to the agreed agreement.

Behavioral Intention

Behavioral Intention is defined by Mowen (2002) as the desire of consumers to behave in certain ways in order to own, dispose of and use a product or service. So consumers can form a desire to seek information, tell others about their experience with a product, buy a certain product or service, or dispose of the product in a certain way.

The behavior of customer intentions towards products and services is the result of the satisfaction process that customers feel about the products and services that have been provided by product and service providers. The satisfaction felt by customers with the products and services that have been provided can influence the behavior of high or low customer intentions depending on how much satisfaction the customer feels. Understanding consumer behavior will facilitate management in an effort to develop a product or service according to consumer needs and desires. The desire for consumer behavior is often based on the likelihood of action to be taken.

According to Simamora (2003), Behavioral Intention is a proportion that connects oneself with future actions. According to Kanuk (2003), Behavioral Intention is the frequency of purchases or the proportion of total purchases from buyers who are loyal to a particular brand. According to Namkung and Jang (2007) Behavioral Intention is the behavior of consumers who are loyal or loyal to the company so that they are willing to recommend to others because they have received good service from the company.

Meanwhile, according to Schiffman et al. (2008) explained that Behavioral Intention determines the likelihood that consumers will take certain actions in the future. Dharmmesta (2008) defines that Behavioral Intention is a behavior or attitude of consumers who have the desire to use services continuously. Saha and Theingi (2009) define (Behavioral Intention) as the possibility of word of mouth customers to carry out certain behaviors, for example being positive about a service provider to others, having

repurchase intentions and loyalty to service providers. If a product has a favorable Behavioral Intention, the company will be able to survive and win the competition. One of the beneficial behavioral intentions is a positive attitude about a product or service provider. This positive attitude can be in the form of positive word of mouth which is a promotion that is cheap and has a tremendous effect on the survival of the company. Positive behavioral intention also has benefits for many companies. One of them is that consumers become loyal to the products or services used.

MSMEs

MSMEs play an important and strategic role in national economic development. Besides providing a role in economic growth and employment, MSMEs also serves as distributing the development results (Law no. 20 of 2008 regarding a definition of Small, Micro and Medium Enterprises). MSMEs have also proven to be unaffected by the crisis. Micro enterprises are productive businesses owned by individuals and / or individual business entities that meet the criteria for micro enterprises as regulated in the law, namely having a net assets of not more than IDR.50,000,000.00 (fifty million rupiah) excluding land and buildings for business premises; or have annual sales proceeds of not more than IDR. 300,000,000.00 (three hundred million rupiah).

Small Business is a productive economic business that stands alone, which is carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled or becomes a part, either directly or indirectly, of a Medium or Large Business that meets the criteria of Small Business as referred to in Law, namely having net assets of more than IDR.50,000,000.00 (fifty million rupiah) up to a maximum of Rp. 500,000,000.00 (five hundred million rupiah) excluding land and buildings for business premises; or have annual sales proceeds of more than IDR. 300,000,000.00 (three hundred million rupiah) up to a maximum of IDR. 2,500,000,000.00 (two billion and five hundred million rupiah).

Medium Business is a productive economic business that stands alone, which is carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is part of, either directly or indirectly, with a Small or Large Business with a total net worth or proceeds from annual sales as stipulated in the Law, namely having net assets of more than IDR. 500,000,000.00 (five hundred million rupiah) up to a maximum of IDR. 10,000,000,000.00 (ten billion rupiah) excluding land and buildings for business premises; or have annual sales proceeds of more than Rp. 2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of Rp. 50,000,000,000.00 (fifty billion rupiah).

Based on the literature review, the following research hypotheses can be formulated:

H1: It is assumed that Self Efficacy has a significant effect on the Perceived Credibility of the GO Online UMKM Program Ngalup.co in Malang City in using the Peer to Peer (P2P) Lending Platform.

- H2: It is assumed that Self Efficacy has a significant effect on the Behavioral Intention of the MSME GO Online Program Ngalup.co in Malang City in using the Peer to Peer (P2P) Lending Platform.
- H3: It is assumed that Social Influence has a significant effect on the Perceived Credibility of the GO Online UMKM Program Ngalup.co in Malang City in using the Peer to Peer (P2P) Lending Platform.
- H4: It is assumed that Social Influence has a significant effect on the Behavioral Intention of the MSME GO Online Program Ngalup.co in Malang City in using the Peer to Peer (P2P) Lending Platform.
- H5: It is assumed that Performance Expectancy has a significant effect on the Perceived Credibility of the GO Online UMKM Program Ngalup.co in Malang in using the Peer to Peer (P2P) Lending Platform.
- H6: It is assumed that Performance Expectancy has a significant effect on the Perceived Credibility of the GO Online UMKM Program Ngalup.co in Malang in using the Peer to Peer (P2P) Lending Platform.
- H7: It is assumed that Performance Expectancy has a significant effect on the Behavioral Intention of the MSME GO Online Program Ngalup.co in Malang in using the Peer to Peer (P2P) Lending Platform.
- H8: It is assumed that Perceived Credibility mediates the effect of Self Efficacy on Behavioral Intention of the Ngalup.co MSME GO Online Program in Malang City in using the Peer to Peer (P2P) Lending Platform.

METHODOLOGY

This study aims to analyze problems that have been formulated, research objectives, and test the research hypothesis. This research is classified as an explanatory research, which is scientific research conducted to explain the relationship between the variables studied through hypothesis testing. The data surveyed was classified as cross sectional data, which was data that was taken once, at a time, and with no follow-up. Additionally, this study utilizes a quantitative form with the aim of examining the factors that influence the use of P2P Lending of Go Online Program at Ngalup.co in Malang City. Research respondents were MSMEs who participated in the Ngalup.co Go Online Program. Determination of respondents was based on the objectives of this study. The questionnaire was distributed to 91 respondents. Respondent profiles aim to describe the distribution of MSME owners.

The scope of the research includes Management Information Systems which are particularly related to Self Efficacy, Social Influence, Performance Expectancy, Perceived Credibility and its influence on Ngalup.co “Go Online Program” Behavioral Intention in Malang City in using the Peer to Peer (P2P) Lending Platform. The data that has been described in the qualitative variable will be converted into a quantitative form with a

statistical analysis approach. In general, the scoring technique used in this research questionnaire is the Likert scale technique. The Likert scale is a measuring instrument used to measure the attitudes, opinions and perceptions of a person or group of people about social phenomena. In research, this social phenomenon has been specifically determined by researchers, hereinafter referred to as research variables. With a Likert scale, the variables to be measured are translated into variable indicators. Then the indicator is used as a starting point for arranging instrument items which can be in the form of statements or questions.

Based on this explanation, this study took all MSMEs that took part in the Ngalup.co Program in Malang City, the samples were then taken from the population using probability sampling with the Simple random sampling method, namely taking members of the sample from the population at random without paying attention to the strata in the population (Sugiyono, 2017). The simple random sampling method was selected because the members of the population used in this study were homogeneous and the characteristics of the population in the study had known characteristics. The MSMEs that were sampled for research were those that were at least aged or had been operating for one year, because researchers assumed that MSMEs that had gone through one year of the business cycle were able to see business patterns, trends, and business turnover in the MSME industry operating. . Furthermore, the questionnaire respondents will be divided into several demographics including gender, age, latest education level, turnover per year, and age of business.

RESEARCH RESULTS

Peer-to-peer (P2P) lending is a technology platform that brings together borrowers and lenders. This service facilitates lenders and borrowers to be able to allocate and get capital or funds from and to almost anyone, in any amount of value, effectively and transparently, and with competitive returns. Therefore, with this service, Micro, Small and Medium Enterprises (MSMEs) are able to obtain funding without having to borrow from a bank. As of October 2020 in East Java, as many as 40 companies providing information technology-based lending and borrowing services, namely peer-to-peer (P2P) lending, have been officially registered and have obtained permission from the Financial Services Authority (OJK). The lending process through peer-to-peer (P2P) lending in general, where the borrower enters the website of the organizer, then registers and completes the application form. Furthermore, the platform will verify and analyze the qualifications of the loan. Loans that have successfully passed are displayed on the website where lenders can commit funds for the loan. Respondent profiles aim to describe the distribution of MSME owners based on gender, age, latest education, position / grade, and years of service as illustrated in Table 1.

Based on Table 1, it is apparent that the characteristics of respondents based on gender, age, and latest education. As many as 42 people or 46,2% of the respondents were male, while the remaining 49 people or 53,8% of the respondents were female. The majority of respondents have an age range of 31-40 years. As many as 47 people or 51,6% of respondents aged 31-40 years followed by respondents aged 21-30 years 32 people or

35,2%. The rest of the respondents aged 41-50 years were 5 people and 51-55 years old were 7 people or 7,7%. Based on the type of education, the majority of respondents had the latest education at the S1 level. As many as 66 people or 72,5% of respondents had the latest education at the S1 level. The remaining 19 people or 20,9% of the respondents had a high school education, 5 people or 5,5% of the respondents had a master degree, and 1 person or 1,1% of the respondents had a DIII education.

Table 1. Description of Respondent Characteristics

Respondent Profile	Number of people)	Percentage (%)
Gender		
Man	42	46,2%
Women	49	53,8%
Age		
21 - 30 years	32	35,2%
31 - 40 years	47	51,6%
41 - 50 years	5	5,5%
51 - 55 years	7	7,7%
Education		
High school	19	20,9%
DIII	1	1,1%
S1	66	72,5%
S2	5	5,5%
Total	91	100,0%

There are 3 indicators (along with the statements) in forming the Behavioral Intention variable. The results of 91 respondents' answers regarding Behavioral Intention of UMKM Go Online Ngalup. Co as presented in the following Table 2.

Table 2. Variable Description of Behavioral Intention

Indicator	Statements	Mean	TCR
Bl1	I choose P2P Lending application services over other forms of services (for example: mobile banking services, visiting bank branches, pawnshops)	3,92	78%
Bl2	I plan to use the P2P Lending application service in the future	4,07	81%
Bl3	I am sure that using the P2P Lending service will have great benefits for me	4,02	80%
Average mean		4,00	80%

Based on Table 2, it is visible that the mean of all indicators in the Behavioral Intention (X4) variable is 4,00 with a TCR value of 80%. The TCR value falls into the very high category (Riduwan, 2011), which means that the level of Behavioral Intention of respondents for P2P lending services is classified as very high. When viewed from each indicator, Continuance is the indicator with the lowest TCR value when compared to other Behavioral Intention indicators. There are still respondents who think they will move or choose services other than P2P lending.

Partial Least Square is a component or variant based structural equation model. The evaluation of the Smart PLS model in this study begins with a measure of fit which aims to test whether the research instrument is valid or reliable in explaining latent variables. In the Partial Least Square model, there are at least three stages of testing, namely testing the outer model analysis, inner model analysis and hypothesis analysis. In testing the outer model analysis is carried out to ensure that the measurement used is suitable for measurement (valid and reliable). Analysis of the outer model can be seen from several indicators such as the value of convergent validity, discriminant validity, unidimensionality and composite reliability. Meanwhile, the inner model analysis or often called the structural model analysis is carried out to ensure that the structural model built is robust and accurate. Inner model evaluation can be seen from several indicators including the coefficient of determination (R^2), the Predictive Relevance (Q^2) Goodness of Fit Index (GoF). While the last stage is the analysis of hypothesis testing based on the probability value and the t-statistic. For the significance probability value, it is seen from the p-value compared to the alpha value (5%) or the statistical t value with the t table value (1,96) (Hair et al., 2011). For the significance probability value, it is seen from the p-value compared to the alpha value (5%) or the statistical t value with the t table value (1,96) (Hair et al., 2011).

The results of testing and evaluation of the PLS model of this study are as follows: Predictive Relevance (Q^2) Goodness of Fit Index (GoF), while the last stage is conducted through the analysis of hypothesis testing based on the probability value and the t-statistic. For the significance probability value, it is seen from the p-value compared to the alpha value (5%) or the statistical t value with the t table value (1,96) (Hair et al., 2011). Evaluation of the measurement model (Outer model) indicates the relationship between manifest variables or measurement items to the latent variables contained in the study. The following subsections will interpret the results of the tested measurement model with the help of smart-PLS software. The test includes convergent validity test, discriminant validity test, and composite reliability test.

Convergent validity testing is done by describing the size of the correlation between the indicator score and the latent variable score as seen from the value of the factor loadings. A factor loading value greater than 0.60 and an Average Variance Extracted (AVE) value, and a Communality value greater than 0.50 indicates that the indicator is valid and can be included in the model (Hair et al., 2011). The results of hypothesis testing indicate that all the proposed hypotheses meet the significance criteria, namely the p-value below the alpha value of 5% (0,05). Thus it can be concluded that the research hypothesis accepts H_a (research hypothesis) and rejects H_0 , namely the relationship between variables significantly affects. The results of hypothesis testing are described in the following Table 3.

Table 3. Inner-Model Test Results for Latent Variables

Hypothesis	Contact n Between Variables	Path Coefficients	SE	T	P-Value	Information
H1	X1 → Z	0,183	0,089	2,068	0,039	Significant
H2	X1 → Y	0,196	0,083	2,369	0,018	Significant
H3	X2 → Z	0,486	0,076	6,437	0,000	Significant
H4	X2 → Y	0,238	0,087	2,721	0,007	Significant
H5	X3 → Z	0,320	0,080	4,023	0,000	Significant
H6	X3 → Y	0,269	0,066	4,088	0,000	Significant
H7	Z → Y	0,330	0,118	2,790	0,005	Significant

** = significant at the 0,05 level (5%); * = significant at level 0,1

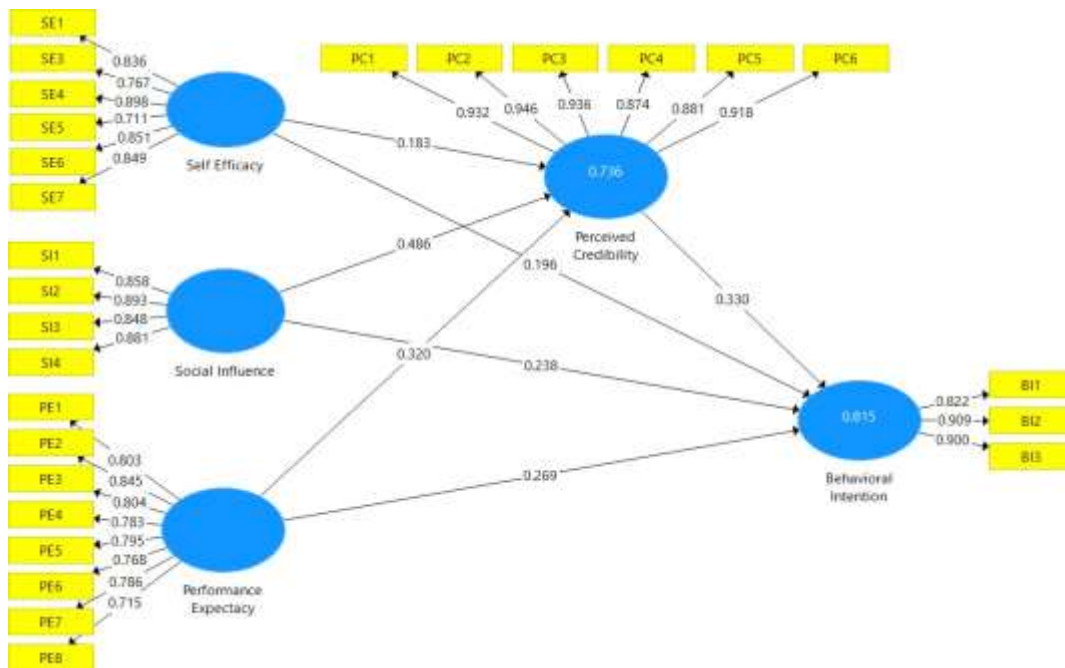


Figure 1. Model Path Diagram Research Results

The results of the structural model obtained in this study confirm the relationship of latent variables, where the influence of the variables is indicated by a significant value at the 5% level (0,050). Further details regarding the inner-model testing can be stated in the following statement. The effect of Self Efficacy on Perceived Credibility: significant at the level $\alpha = 5\%$ (p -value = 0,039), because the p -value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, the higher the self-efficacy value the higher the perceived credibility value.

The effect of Self Efficacy on Behavioral Intention: not significant at the level $\alpha = 5\%$ (p -value = 0,018), because the p -value is less than alpha (α), it has a significant effect. The coefficient marked positive indicates a unidirectional relationship. The coefficient which

is positive indicates a unidirectional relationship, the higher the self-efficacy value the higher the behavioral intention value. The influence of Social Influence on Perceived Credibility: significant at the level $\alpha = 5\%$ (p-value = 0,000), because the p-value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, thus the higher the value of social influence, the higher the value of perceived credibility.

The influence of Social Influence on Behavioral Intention: significant at the level $\alpha = 5\%$ (p-value = 0,007), because the p-value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, so that the higher the value of social influence the higher the value of behavior. Effect of Performance Expectancy on Perceived Credibility: significant at the level $\alpha = 5\%$ (p-value = 0,000), because the p-value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, so that the higher the performance expectation value the higher the perceived credibility value.

Effect of Performance Expectancy on Behavioral Intention: significant at the level $\alpha = 5\%$ (p-value = 0,000), because the p-value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, so that the higher the performance expectation value the higher the value of behavioral intention. The effect of Perceived Credibility on Behavioral Intention: significant at the level $\alpha = 5\%$ (p-value = 0,005), because the p-value is less than alpha (α), it has a significant effect. The coefficient which is positive indicates a unidirectional relationship, so the higher the value of perceived credibility, the higher the value of behavioral intention.

DISCUSSION

The behavior of customer intentions towards products and services is the result of the satisfaction process felt by customers for the products and services that have been provided by the P2P Lending application. The results of respondents' answers obtained that the average respondent in answering the Behavioral Intention variable was 80%. The level of Behavioral Intention of respondents for P2P lending services is classified as very high. This is a breath of fresh air for the P2P Lending application for MSME business players. The P2P Lending application manager can penetrate the MSME market even higher because of the very high interest in that market. However, it needs to be improved again in terms of quality, because in the indicators that form Behavioral Intention, the Convenience Indicator has the lowest TCR compared to other indicators. This means that MSME players have a high level of consumer relocation to other capital services besides P2P Lending applications.

The results of hypothesis testing prove that there is a positive and significant influence between self-efficacy (X_1) on perceived credibility (Z). This means that higher self-efficacy can encourage an increase in the perception of credibility. This finding is in accordance with research (Tarhini et al., 2016); (Tarhini et al., 2013) where self-efficacy can be interpreted as self-confidence (MSME owners) in the ability and knowledge of technology (technological literacy). In this era of digitalization, knowledge about

technology and information updates, the internet is highly required in developing a business.

CONCLUSION

In recent years, P2P Lending has developed online, which is a platform based on the development of capital financing based on the ease of technology. In general, the knowledge of owners or owners of UMKM Businesses who update information and technology can allegedly improve their business performance and be able to compete in the market. This research shows findings that are in line with the positive relationship between the two variables, meaning that the more informed and technology literate entrepreneurs / MSMEs have a tendency towards a high perception of the credibility of P2P lending online loans. This shows that respondents in this study have the view that online loans are a promising platform for accessing capital for MSME businesses. Several cases show that online loans provide lower interest rates and risks so that MSME business players are greatly helped by low installments and interest.

Based on the results of the analysis and discussion that have been presented, the average level of self-efficacy and performance expectations of respondents (MSMEs that are members of the Ngalup.co Program in Malang City) is high, the social influence variable has a high category, and the mediating variable, which is the perception of credibility, has an average respondent. It is assumed that using the P2P Lending application for capital services has very high credibility. Meanwhile, the respondent's Behavioral Intention level for P2P lending services remains significantly high.

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