

FINANCIAL BEHAVIOR AND FINANCIAL TECHNOLOGY: A CASE STUDY OF PEER-TO-PEER LENDING

Estu Widarwati^{*1}, Nunik Nurmalasari^{*}, Moeljono^{**}, Arizal Hamizar^{***},
Ahmad Arif Zulfikar^{****}, E. Wityasminingsih^{*****}

^{*}Sekolah Tinggi Ilmu Ekonomi Sutaatmadja
Jl. Otista 76 Subang, 41121, West Java, Indonesia

^{**}Universitas Semarang

Jl. Soekarno Hatta Semarang, Central Java, Indonesia

^{***}Institute Agama Islam Negeri Ambon

Jl. Dr. H. Tarmizi Taher Ambon Maluku, Indonesia

^{****}Universitas Muhammadiyah Sumatera Barat

Jln Pasir Kandang 25172 Padang Indonesia

^{*****}Politeknik Piksi Ganesha Bandung

Jl Gatot Subroto 301, West Java, Indonesia

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Abstract

Background: A digital-based economy is one of the pillars of economic growth and per capita income. Financial Technology (Fintech), which adapts technological change combined with the financial sector, is expected to introduce a more instant, convenient, and modern financial transaction process.

Purpose: This study examined the influence of financial behavior due to Fintech Lending (Peer-to-Peer Lending/P2P), focusing on respondents who had made fintech lending loans.

Design/methodology/approach: The research approach used an explanatory survey with a sample of 132 respondents from several regions of Indonesia. Data collection was conducted using an online questionnaire distributed via the GF link during the period of 2022-2023. The data were processed by testing data quality, including validity testing, reliability testing, and classic assumption testing.

Findings/Result: The study showed that individuals with higher incomes tended to take out loans, with the majority using these loans for business capital, daily needs, debt payments, and consumption. Financial behavior significantly impacted fintech lending, highlighting the importance of personal financial management to minimize fintech risks, particularly those associated with online loans (P2P).

Conclusion: It needs to be a government concern to carry out better financial literacy so that people understand the risks of fintech lending, in this case, online loans (P2P).

Originality/value (State of the Art): Personal financial behavior becomes a main determinant in personal fintech lending management.

Keywords: financial behaviour, fintech, risk, peer to peer lending, Indonesia

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¹ Corresponding author:
Email: wie2tdz@gmail.com

INTRODUCTION

The development of information and communication technology aimed to improve society by building a more advanced civilization. According to Tayibnapis et al. (2018), digital technology had proven to play a strategic role in providing goods and services in a convenient, practical, cost-effective, faster, time-saving, and labor-efficient manner. Digital technology in financial services emerged as a new alternative for providing financial access services to the community (Widarwati et al., 2022). The availability of non-traditional banking and banking services that utilized digital technology was highly appreciated by the public, including individuals, business actors, and MSMEs. A digital-based economy became one of the pillars of economic growth and per capita income, enhancing financial inclusion and access to finance. Widarwati et al. (2023) described how digital solutions enabled faster loan decision-making and disbursement, allowing loan officers to serve more clients in more locations than ever before. Financial inclusion was considered important for the stability of the financial system, according to findings by Widarwati et al. (2019). Oh and Rosenkranz (2020) found that greater financial institution efficiency, higher financial literacy, and reduced access to financial services were related to the expansion of financial technology, such as Peer-to-Peer lending.

However, digital banking and financial technology have a negative impact and can affect financial stability. Issues on the security of customer and banking data accessed by other parties via the internet, along with increased data distribution and the relationship between devices accessing the internet, can result in losses. In addition, online business and peer-to-peer lending activities with collateral can result in non-smooth fulfillment of obligations if controlled with prudential principles.

The country's financial development policy and financial literacy of FinTech differed, and technology infrastructure also new business density are needed for FinTech expansion. In the Indonesian context, Aghari (2022), access to and the level of ability to use technology in Indonesia makes the benefits of various digital innovations only accessible to people in the western region or the island of Java. It is because digital creations mushrooming in Indonesia can only be enjoyed by people with access and adequate

information and communication technology resources. The existence of quality information and communication technology infrastructure is still limited to the islands of Java and Sumatra, where four out of five internet users in Indonesia reside on these two islands. At least four provinces in Java Island have a high information and communication technology Development Index (IP-TIK) and are above the national IP-TIK. Widarwati et al. (2022) state there is a difference in the acceptance of understanding and behavior of digital financial services in urban and rural areas. Then, the government can consider digital financial assistance based on a society's characteristics for the effectiveness of FinTech in increasing financial and economic access.

The FinTech concept, which integrates technological advancements with the financial sector, is anticipated to bring about a faster, more convenient, and modern approach to financial transactions (Rumandang et al. 2019). The existence of financial technology can be done anytime and anywhere without having to come directly (Nurlela and Widarwati, 2024). Several categories of FinTech fields, including payment processes, transfers, buying and selling of shares, peer-to-peer lending processes, and many more. Online loans that are liquid and unsecured are an alternative solution for those who need cash without having to apply face-to-face. From the lender's perspective, digital loans have some benefits, such as lowering some of the costs associated with access to credit on the household side and reducing the administrative costs of loans (Suri et al. 2021). The connected borrowers or investors and lenders through technology and the internet without intermediation of financial institutions is new financial service that provides loans or investments for individuals, companies, MSMEs (micro, small and medium enterprises), namely P2P Lending (Babaei et al. 2020; Serrano-Cinca et al. 2015) The Online Lending Platform (OLP) fintech industry is growing rapidly that estimate CAGR of 53.06% (Research and Markets, 2020) from 2016 to 2020, globally. It become popular as FinTech service because P2P lending targets high risk borrowers excluded from traditional credit different perspective by dividing market into several groups with identical characteristics, such as demography, behavior, and psychographics, to help financial service companies deliver better service and reduce marketing costs for the company (Fünfgeld & Wang, 2009).

Online lending is the practice of funding unrelated individuals without going through commercial banks

and carried out online through various loan platforms and self-developed credit checking tools for P2P lending companies (Wang et al. 2015). The concept of peer-to-peer lending is to help improve people's welfare by providing productive loans, such as business capital with installment payments from the business results. Misuse of financial technology or online loans for consumption can occur in society because of lifestyle demands. It can have an impact on difficulties in paying interest and debt installments. P2P lending also became a potential strategy to promote financial inclusion by providing better access to credit to people most needing it (Oh and Rosenkranz, 2020).

The implementation of peer-to-peer lending (online loans) can lead to defaults, where a borrower is unable to fulfill the obligations outlined in the debt agreement. This failure to pay is known as a non-performing loan (NPL) and is associated with the borrower's level of indebtedness. In the context of Peer-to-Peer Lending, a failure to pay is referred to as default level 90, or TWP90, which indicates the severity of the default or negligence (Yuharnita, 2021). For legal loans, the lender is only entitled to pursue collection within 90 days, and the borrower is expected to settle the debt within this period. If the borrower fails to do so, their information will be added to the Financial Services Authority's blacklist (Ridwan, 2022).

In digital transformation in financial service, it is necessary to make adjustments of regulations and policies. Unfortunately, the number of illegal P2P lending fintech continues to grow. Therefore, the government's role in providing education to the public is urgently needed to reduce shadow banking risk (Barberis and Arner, 2016). Social media often used by illegal fintechs to offer their products and carry out their business activities without permission. People should be aware of and check the fintech products and services that linked regulations, especially data security and consumer protection, before making online loan transactions (Leong et al. 2017; Suryono et al. 2021).

Online loans have both positive and negative sides. The impact of online loans offers many conveniences, such as a fast submission process, easy terms, and just a cell phone. Using digital technology, novel approaches and innovative business models, Fintech Lending can achieve wider coverage of targeted consumers (Natalia & Matthew, 2020). Loan approval and security link to the terms are readily accessible to borrowers, then

the security system is the main factor in selecting loan applications. However, the adverse effects of online lending have recently emerged, such as illegal loans, default billing, and exorbitant loan interest because since there is no third party involved in the loan contract, the interest rates for both sides of the contract can be more attractive than those in the traditional financial system (Ayal & Ofir, 2020).

Internet penetration and financial inclusion become a major challenge for fintech innovation. Indonesia's fast-growing fintech ecosystem is largely driven by a proactive government that has introduced rules in areas including peer-to-peer (P2P) lending, digital payments, and the latest open banking, hoping to drive innovation and increasing financial inclusion.

OJK controls various matters that loan business operators must obey from user to user. There is an explanation from the government about illegal P2P Lending generally imposes very high interest, fines, and other fees not even written in the loan agreement (Suryono et al. 2021).

Public vigilance in online lending decisions was determined by an understanding of financial management, which triggered financial responsibility or behavior (Rahmayanti et al. 2019). According to Nofsinger (2001), financial determination could be learned through human behavior or their background.

Figure 1 shows that non-business fields dominate the work background of fintech lending borrowers in 2022. It shows that the average borrower makes loans for consumer needs. Mudjiyanti's research (2016) states that the level of income has a positive effect on financial behavior. The smaller a person's income, the more excellent the opportunity to make a loan.

Research by Tang et al. (2020) found a relationship between the influence of individual behavior on triggering interest in using online P2P platforms in China. Whereas Yunus's research (2019) found apparent differences between Indonesia and Singapore regarding people's behavior and fintech regulations, namely that the results show that people tend not to have a habit of saving. Ding et al. (2019) found that the borrower's reputation became the primary factor that was considered by lenders in P2P lending transaction decisions for minimizing the online lending risk.

According to the findings of Krisnamurti et al. (2022), individual attitudes and behavioral factors were important in determining the intention to use fintech. Therefore, this research aimed to explore the significance of financial behavior for improved personal financial management, which could help reduce the risks society faced in fintech peer-to-peer lending. Additionally, the study tested the effect of financial behavior on the risks associated with fintech peer-to-peer lending to clarify the relationship between economic behavior and fintech.

The findings of this research are expected to provide practical implications for online lenders to improve their fintech governance as well as a consideration by the government for optimizing the fintech and financial literacy policies in the community toward minimizing the negative impacts of fintech, especially online loans (peer-to-peer lending).

METHODS

This study analyzed the control of financial behavior on the risk of FinTech lending (online loans). It employed both qualitative and quantitative methods. The qualitative data consisted of respondents' answers to questions describing their conditions and experiences, while the quantitative data included numerical results and graphs obtained through distributing questionnaires to individuals who had participated in or were currently engaged in fintech lending.

This study uses the independent variable namely financial behavior measured by three dimensions following Dew & Xiao (2011) are consumption, cash flow, and saving-investment. Then the dependent variable used was Fintech Lending (Peer to Peer Lending) that according Haikal and Wijayanka (2021) measured by three dimensions are lenders (legality,

supervision, service), loan recipient (ease, requirement, protection), and platform (network, mobile phone tools, advanced security).

We determined the characteristics of the respondents who were currently or had previously taken fintech lending loans. The study sampled 132 respondents from Subang district and various regions in Indonesia, including Central Java, Maluku, Bekasi, Depok, Bengkulu, Yogyakarta, East Java, and West Java. The data collection technique used an online questionnaire distributed via a GF link during the 2022–2023 period. The collected data were processed by conducting quality tests, including validity testing, reliability testing, and classic assumption testing.

As previously stated, this research focused on financial behavior for better personal financial management that could reduce the risks associated with peer-to-peer or online lending. Behavior changes over time, and as a predictor of future behavior (Ajzen, 1991), it includes the orientation towards finances that refers to an individual's financial management (Loix et al. 2005). Financial technology encompasses technology in finance, with peer-to-peer lending being one application that provides money loans based on digital technology. Financial behavior determined the risk of fintech lending based on the argument that individual social interactions are related to finance, and within this behavior, there was financial management behavior. Several factors influenced the behavior of fintech users, including their point of view, age, gender, occupation, income, and educational level. On the fintech application side, technological developments, consumer interest in the features and products offered, and convenience were also influential. Users utilized the fintech application. Therefore, this study formed the following hypothesis: H1: Financial behavior influences the use of financial technology lending (P2P).

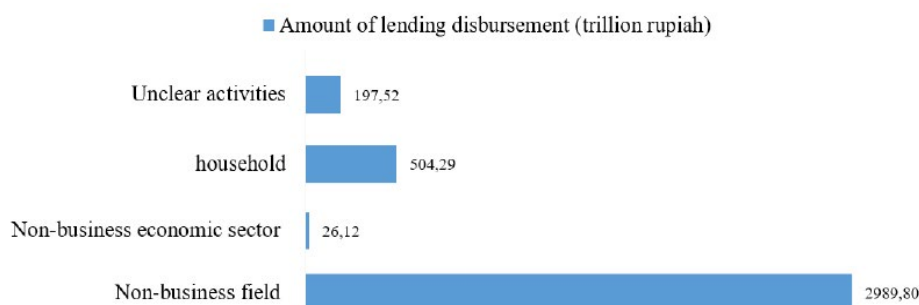


Figure 1. Lending Data Distribution by Sector

We build the research model shown in Figure 2 that based on the theory of planned behavior the stronger the intention to behave well the more likely it will be to perform well. The positive patterns of borrower behavior in P2P lending will guide individuals towards more effective management of their personal assets.

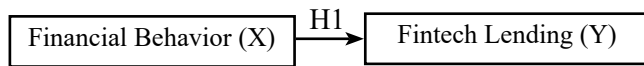


Figure 2. Research model (Author (2023) developed from Tang et al. (2020) and Noftinger 2001)

RESULTS

The distribution of respondents in Subang shows that the domiciles are scattered in Cipunagara, Cipendeuy, Cibogo, Blanakan, and Subang Districts. Meanwhile, the national respondents were spread evenly, namely Central Java (Batang, Semarang, Kendal, Ungaran, Demak, Grobogan, Purwodadi), Maluku (Ambon, Wahasihu), Bekasi, Depok, Bengkulu, Yogyakarta, East Java (Lamongan), and West Java (Bekasi, Bandung). The samples were dominated by 63% men and 68% were 17-26 years old. Furthermore, the results of the data mapping of the entire questionnaire show that 81% have ever done or are doing fintech lending, and the study showed people who have more income tend to take loans which dominant respondents used for business capital, daily needs, debt payments, and consumption.

It was further noted from the respondents' responses that 78% held the opinion that safe loans, both online and offline, were under one million. According to Poongodi and Gowri (2016), the descriptive data showed that females had sufficient financial knowledge, which fostered their behavior and attitude towards selecting a savings or investment asset. For borrowing behavior, 61% of the samples stated that the risk of fintech lending was greater than that of non-online loans, and the security factor of online loans was the primary consideration for not engaging in fintech lending. This was linked to the quality and quantity of information available to people. Agarwal et al. (2017) assessed the future plans for increasing financial literacy among individuals, noting that financial literacy was related to borrowing money for urgent needs and occasionally making risky investments. Sudindra and Naidu (2018) revealed that people's financial literacy was limited to making money,

spending, and saving excess income over expenditure.

Additionally, the submission mechanism was relatively complicated, and the maturity period was shorter. The educational background of the respondents influenced their fintech lending decisions, and the data indicated that individuals with higher education tended to prefer offline loans. Financial literacy could be better understood through broader access to financial education, leading to improved financial behavior control.

We explored the questionnaire data and found that all samples demonstrated good awareness of spending money as needed and controlling their budgets. In contrast, more than half of the respondents (52%) indicated that the loan helped them achieve their desired consumption targets, as reflected in their responses to the 5th statement in Table 1 regarding financial behavior.

Furthermore, the table concluded that respondents used their finances in accordance with their needs and could manage their income while paying their bills on time. Table 2 on fintech statements showed that only 39% trusted the security of borrowers' personal data. In the context of fintech risk, there was a lower level of trust among respondents regarding the security of personal data in online lending and the unclear requirements for borrowers seeking online loans. The details of the responses to the fintech statements are presented in Table 2.

The 10th statement in Table 2 of the survey results revealed that 52% of respondents agreed with the concept that loans helped them achieve their consumption targets, while only 49% of them utilized a budget for financial control. This posed a risk of greater expenditure than income and indicated ineffective financial behavior among respondents.

Additionally, 62% of respondents adhered to loan compliance and therefore did not consider borrowing problematic. According to Figure 3, there was a difference in financial behavior between respondents in Subang and those outside Subang (national samples). The data indicated that more members of the Subang community borrowed to meet their needs than those in national clusters. We then analyzed the data and found that the use of fintech (peer-to-peer lending) was determined by financial behavior using the SPSS application program for the statistical results.

Table 3 showed that our regression results indicated the significance of the effect of financial behavior on fintech lending. We argued that by controlling individuals' financial behavior, such as consumption targets and prioritizing the necessities of life, they could manage their personal finances more effectively, which would reduce the risk of online loans.

The study finding is the same with Tang et al. (2020) that indicates a significant impact of financial behavior on fintech lending then personal financial management becomes important to minimize fintech risk especially online loan risk (peer to peer lending). In line, the research result supported by Sugandi et al. (2023) found a significant relationship between financial behavior and FinTech lending in the Subang community.

According to the finding of Aryanti et al (2019) the financial literature determines the level of FinTech Using. The better financial behavior depends on the level of quality and quantity of financial literature that lead to the better expansion of P2P lending (Oh & Rosenkranz, 2020).

Our study measured financial behavior related to how a person performed, managed, and used financial resources. Our findings showed that individuals with responsible financial behavior were effective in utilizing their money, such as creating a budget, saving, controlling spending, investing, and paying obligations on time. Responsible financial behavior could lead to good personal finance, which would reduce the risks associated with fintech.

Table 1. Responses of financial behaviour statements and fintech

Statements	Financial behaviour	Response
1	I use a budget to fit my lifestyle	49%
2	I use expenses as needed	73%
3	I make a loan for business activities to fulfill the life necessities	38%
4	I borrow to make ends meet	34%
5	The loan helped me achieve my desired consumption target	52%
6	I paid the bill on time	69%
7	I control my income and expenses	63%
8	I keep the loan compliance so that it doesn't have problems	62%

Table 2. Responses of financial technology statements

Statements	Fintech (P to P lending)	Response
Lenders		
1	The lender in the loan application has legal status	49%
2	Lending Services are supervised by the Financial Services Authority	61%
3	Online lenders provide online services	42%
4	Lenders facilitate quick loans	41%
Borrower		
5	The clear requirements for the borrower	49%
6	Easy online loan application	48%
7	The security of the borrower's personal data is guaranteed confidentiality	39%
8	The borrower can report to Financial Services Authority if there is a fraud	49%
Platform		
9	Online loan application platforms can be used anywhere and anytime	51%
10	Online loan platforms can be downloaded on all types of mobile phones	52%
11	The application platform comes with security features for its users	46%

Table 3. Regression result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.355	5.742		.758	.454
Financial Behaviour	1.192	.319	.564	3.737	.001

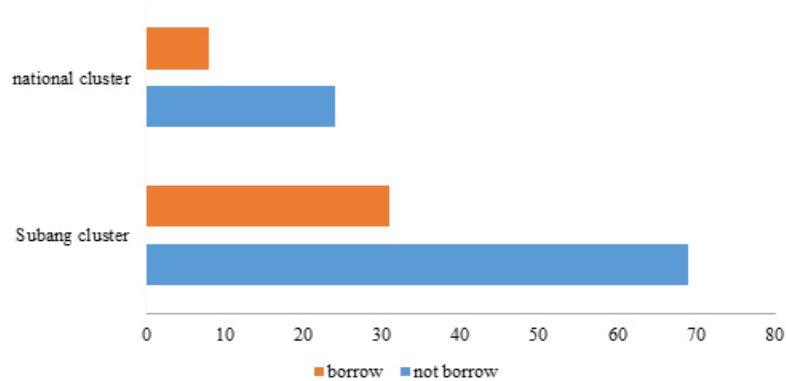


Figure 3. The difference of financial behavior of samples

Managerial Implication

The research implied that online lenders should have improved their fintech governance by providing clear information about the mechanisms and risks of P2P lending. The results served as guidance for borrowers, highlighting the need to consider their ability to manage their finances when deciding to take an online loan. Another implication was that it required government attention to promote better financial literacy so that people understood the risks associated with fintech lending, particularly peer-to-peer lending (online loans). Therefore, it was necessary to re-socialize the public regarding the legality of fintech providers and the risks of online loans.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The research concluded that financial constraint factors, such as economic conditions, changes in lifestyle, reductions in purchasing power, and others, made it important to understand financial management in order to adjust to the financial conditions caused by an increase in the cost of living due to changes in economic conditions. Good financial behavior determined the level of control over fintech lending, and the results of this study found that personal financial behavior influenced the implementation of financial technology

in the P2P context. The Covid-19 pandemic made fintech lending riskier, and people had to be cautious, especially those taking online loans. Some individuals still believed that fintech lending posed a lower risk than non-online loans due to the ease of application.

Recommendations

Our research had limitations as it focused solely on exploring the relationship between financial behavior and fintech, particularly P2P lending. We suggested that further research could use financial literacy to determine the relationship between financial behavior and fintech lending. Additionally, there were obstacles to increasing the number of respondents with online loans due to limited access to information about individual borrowing habits. Therefore, future researchers should include clusters of respondents with a broader distribution of domiciles to clarify the relationship between financial behavior and fintech lending.

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