JIA (Jurnal Ilmiah Akuntansi) • 7 (2), 329-345 • December 2022

The Micro, Small and Medium Enterprises Financing Based on Financial Technology

Ica Rika Candraningrat[1,*], Vera Intanie Dewi[2], Nyoman Abundanti[1], Ni Wayan Mujiati[1], Badaruz Zaman[1]
[1]Universitas Udayana, Jalan P.B. Sudirman, Denpasar, Bali, Indonesia
[2]Universitas Katolik Parahyangan, Jl. Ciumbuleuit No.94, Bandung, Jawa Barat, Indonesia
*candraningrat@unud.ac.id

CITATION:
Candraningrat, Ica Rika, Dewi, Vera Intanie, Abundanti, Nyoman, Mujiati, Ni Wayan, & Zaman, Badaruz (2022). The Micro, Small and Medium Enterprises Financing Based on Financial Technology. *JIA (Jurnal Ilmiah Akuntansi),* 7 (2), 329-345.

ARTICLE HISTORY:
Received:
September 30th, 2022
Revised:
January 3rd, 2023
Accepted:
January 12th, 2023

DOI: 10.23887/jia.v7i2.52715

Abstract
Financial technology innovations that are currently developing have provided convenience for the user community in the fields of financial systems, asset management to micro and small business (MSME) financing. The long objective of this research is to optimize the Peer-To-Peer Lending financing model based on the analysis of the preferences of potential lenders in determining MSME financing decisions. This type of research is descriptive quantitative research. Sampling used purposive sampling of MSME actors throughout Bali. The data analysis technique used is logistic regression analysis. The results showed that the estimation model can determine the decision to provide financing to Peer-to-Peer Lending. The variable amount of credit and the term of financing proved to be able to predict financing decisions significantly. While the financing objective variable is not proven to be able to predict financing decisions significantly in Peer-to-Peer Lending financial institutions.

Keywords: financial technology; MSME, peer-to-peer lending

INTRODUCTION

Technological advances are steering economic growth trends towards digitalization. Bank Indonesia (2016) states that the development of digital technology in the financial sector can encourage economic growth as well as support financial inclusion. Technology-based financial service innovations have developed in various countries, which aims to provide convenience for the public using fintech services. Among the emerging fintech innovations are in the areas of payment systems, funding, asset management to micro business financing.

Technology, which used to be underestimated and considered not to have a significant impact in the business world, is now one of the most important things and is taken into account by business actors in carrying out their business activities (Zein, 2019). (Febrianti et al., 2019) explains that the Technology Acceptance Model (TAM) is one of the models used in the main determinants of individual decisions to use a technology and explains why many information technology systems fail to be implemented because the users have no interest in using it. Perceived usefulness is one of the dominant factors that shape behavioral interest in using technology (Anifa et al., 2020).

Fintech is the application of computer programs and technology used to support banking and financial services (Herawati et al., 2020). The impact felt by MSME actors in implementing fintech in business, provides benefits for MSME actors and not only MSME actors, customers are also given convenience in this regard. MSMEs have become the largest business group that can absorb a large number of workers, this makes MSMEs a business that can survive in all conditions such as the monetary crisis and the economic crisis (Agnesia & Saputra, 2022).

Research conducted by (Wardani & Darmawan, 2020) MSME actors stated that the most important perceived impact was facilitating payment transactions and satisfying customers and providing convenience in financial arrangements. Fintech is currently growing as a financial application tool that provides various kinds of financial facilities needed by the community (Nakashima, 2018). Fintech is defined as the application of digital technology to financial intermediation problems (Aaron et al., 2017).

Micro, Small and Medium Enterprises (MSMEs) are one of the economic actors that must be considered in an effort to increase financial inclusion. This is because there are still many MSMEs that have not been able to access financial services from formal financial institutions. (Karlan et al., 2017) argue that traditional microcredit services do not live up to many people's expectations. This conditionis unfortunate considering MSMEs sector was able to absorb 117 million workers in 2021. It shows that 97 percent of the state's workforce is making money from the MSME sector.

Despite dominating the economic structure, the number of loans disbursed to the MSME sector as per June 2018 reached Rp1086,5 trillion, or just 19,68 percent of the entire outstanding credit. This percentage indicates how most of the business actors in the MSME sector are lacking access to loans from banks or other non-bank financial institutions. The number of MSME bank accounts in September 2017, which was 14,3 million, reflects that assumption. This number means that only 22,45 percent of MSME actors have bank accounts. OJK even noted that some 49 million MSMEbusinesses are not eligible to obtain bank loans. This situation is ironic given the fact that MSME is a very potential market for financial services industry, especially banks and non-bank financial institutions, to disburse credits or financing to.

One of the fintech innovations that are expected to be able to overcome financing problems for MSMEs is Peer-To-Peer Lending fintech. Fintech Peer-To-Peer Lending is a type of fintech financing that brings together investors and prospective borrowers through an online digital platform. Peer-To-Peer Lending has been used since the end of 2015 and was approved by the Financial Services Authority in December 2016 through Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services (LPMUBTI). The number of Peer-To-Peer Lending fintech companies registered with OJK as of April 2022 reached 102 companies, with a percentage of 92.2% being conventional fintech and 7.8% being sharia fintech (OJK Fintech Statistics, 2022).

Peer to peer landing or commonly referred to as p2p lending is the provision of financial services that practice bringing together lenders and loan recipients through an online mechanism (Hasibuan, 2021). This online mechanism is very efficient, previously when we were going to make payments we had to meet in person and had to bring cash so we could make transactions, but now we just have to use our gadgets to make payments in a short time. Technology plays a very important role in the economy. Through the use of technology, MSMEs can easily promote their goods or services to the wider community (Candraningrat et al., 2021).

One of the applications for sales, purchases, marketing and facilities transactions is E-commerce (Joseph et al., 2022). Developing a business through E-commerce is a strategy to maintain sales growth, especially in this all-digital situation (Prasetiyo & Fazarriyawan, 2020). This proves that the use of the internet is highly used to assist community activities in various sectors, one of which is the business sector that can help the country's economy (Dewi & Gorda, 2022).

The development of Peer-To-Peer Lending fintech service users has increased significantly. The growth in the number of service users occurred from both the borrower and lenders side. As of February 2019, the number of borrowers reached 6,081,110 per account unit, while the number of lenders reached 245,299 per account unit. This shows that fintech Peer-To-Peer Lending, or often known as online loans, has been increasingly recognized by the public with the number of lenders reaching 245,299 per account unit.

The potential for Peer-To-Peer Lending is so great that it is a viable alternative method for micro-enterprise financing. There are even several Peer-To-Peer Lending fintechs that provide business assistance facilities to MSME actors who receive financing (Yolanda, 2018). This method of providing loans using the Internet or social media has its own uniqueness compared to financing from conventional financial institutions. Prospective lenders can freely choose to lend or invest their funds to parties who need funds, according to their preferences. The decision to grant this loan is not based on generally applicable provisions. Therefore, lenders have the right to choose directly to whom the loan funds will be given, based on the information provided by the Peer-To-Peer Lending platform.

Based on previous research conducted by (Zhang et al., 2016) stated that there are several factors that determine credit decisions on the Peer-To-Peer Lending platform in China, namely the information on the financing platform such as basic information (business profile, type of business), borrower profile), loan information (loan application), credit information (credit score), social network information and default information (credit history). In addition, research on this matter was also carried out by (Puspita & Nurdin, 2018) which showed that operating income and the number of loans submitted influenced the decision to grant MSME loans to Peer-To-Peer Lending financial institutions.

Hapsari (2018), with a case study on a Peer-To-Peer Lending financial institution in Singapore, showed that the number of loans applied for and credit scores determine the decision to grant MSME loans. (Abrahão et al., 2016) concluded that the lack of technological resources including traditional phones and smartphones in Brazil is the cause of the lack of technology adoption and the absence of government regulations regarding the use of fintech. (Leong et al., 2017) examined the types of fintech loan service users in China. The research was conducted by looking at the phenomenon of behavior and characteristics of borrowers qualitatively, the results of which can be used by startup companies to draw conclusions so that their services can be successful. The conclusion of the study is that fintech companies in China can skyrocket their business because they offer loans to borrowers who come from among students.

The differences in the results of previous studies are caused by differences in the variables, objects and case studies used. So, this study aims to further examine the factors that determine the decision to provide MSME financing, especially through Peer-To-Peer Lending financial institutions. This study also aims to optimize the Peer-To-Peer Lending financing model as well as to increase financial literacy and inclusion for the community. Several variables that have proven to be influential in the decision to provide MSME financing can be maximized to create an ideal method of raising funds that is preferred by lenders. Thus, MSME actors who apply for financing through Peer-To-Peer Lending can have a greater chance of being funded.

Financing decisions are generally based on analysis (Setyaningsih, 2014). There are two types of analysis that can be done for lending decisions, namely analysis of quantitative data and analysis of qualitative data. In quantitative analysis, financial statements can help the lender to obtain the financial condition of the company that will be financed later. With the financial statements, the borrower is very easy to consider in the decision to grant a loan. According to (Pardita et al., 2019), financial statements are very important to find out how the actual condition of their company is and can measure their performance in running their business. Financial reports are very important to know and assess the company's health level (Rahmah & Komariah, 2016).

LITERATURE REVIEW

Micro, Small and Medium Enterprises (MSME)

Based on the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises, micro-enterprises are defined as productive businesses owned by individuals and/or individual business entities that meet the criteria for micro-enterprises as stipulated in the Act. Small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled, or become part, either directly or indirectly, of micro businesses or large businesses that meet small business criteria as referred to in the Act. Medium-sized businesses are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part, either directly or indirectly, of micro-enterprises, small businesses, or large businesses that meet the criteria for medium-sized businesses as referred to in the Act.

The criteria used to define MSMEs as stated in Article 6 of the Law of the Republic of Indonesia Number 20 of 2008 is the net worth or asset value excluding land and buildings, place of business, or annual sales proceeds. Micro-enterprises meet the criteria of having a maximum net worth of fifty million rupiah and annual sales of a maximum of three hundred million rupiah. Small business is a business unit that has a net worth of more than Rp 50 million up to a maximum of five hundred million rupiah and has annual sales results of more than three hundred million rupiah up to a maximum of two and a half billion rupiah. Meanwhile, a medium-sized business is a company with a net worth of more than five hundred million rupiah to a maximum of ten billion rupiah and has annual sales results of more than two and a half billion rupiah to a maximum of fifty billion rupiah.

Credit

According to the Indonesian Banking Accounting Guidelines (PAPI) (2001) quoted in Fahmi (2014), credit is the provision of money or equivalent claims, based on an agreement or loan agreement between a bank and another party that requires the borrower (debtor) to pay off the debt after a certain period of time with the amount of interest, compensation or profit sharing. The elements of credit are (1) Trust, without mutual trust between creditors and debtors it will be difficult to realize good work synergy (2) Time, the time limit that has been agreed upon in the agreement by both parties (3) Risk, credit does not return or bad credit arises (4) Achievements, owned by creditors are given to debtors, can be in the form of money, goods, or services (5) Creditors, parties who have money, goods, or services to be lent to other parties in the hope of obtaining interest from the loan proceeds as compensation (6) Debtors, parties who need money, goods, or services and are committed to returning them on time (Fahmi, 2014).

Financial Technology

The laws and regulations governing financial technology in Indonesia are Bank Indonesia Regulation No.19/12/PBI/2017. Financial technology is the use of technology in the financial system that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system. Financial technology or financial technology is categorized into several types, namely (1) Payment System, which also includes authorization, clearing, final settlement, and execution of payments, for example electronic money and mobile payments (2) Market Support, used to facilitate faster delivery of information and cheaper related to financial products and/or services, for example providing comparative data on information on financial products or services (3) Investment and Risk Management, for example online investment products and online insurance (4) Lending, Financing (financing or funding), and Capital raising, for example information technology-based lending and borrowing services (Peer to Peer Lending) as well as information technology-based financing or fundraising (crowd-funding). first to fourth categories.

Peer to Peer (P2P) Lending

According to (Galloway, 2009), Peer to Peer (P2P) Lending service providers will match borrowers with lenders. The borrower will provide personal and financial information about himself, then the lender will decide whether to contribute to the loan request or not. Each loan will be underwritten by several lenders, each of whom will contribute to a portion of the loan until the loan is fully funded. Once fully funded, the loan will be returned based on its origin and the lender will get a proportionate share of the principal and interest payments until the loan maturity.

According to Davis & Murphy (2016) the basic model of Peer to Peer (P2P) Lending is depicted in Figure 2.1. Peer to Peer (P2P) Lending providers will match borrowers and lenders (investors) through a platform rather than acting as a traditional financial intermediary.

METHOD

The type of research used in this research is descriptive quantitative. The object of this research is MSMEs who use the financing campaign facility through the Peer-To-Peer Lending financial institution INVESTREE. INVESTREE is the first Peer-To-Peer Lending financial institution in Indonesia that can be used by android and ios that has been registered with the Financial Services Authority (OJK) and the Ministry of Communication and Information (Menkominfo). Because the population in this study is not limited, the sample determination uses the Lameshow formula so that the sample in this study obtained 100 MSMEs in Bali Province taken using purposive sampling technique. The types of data used in this study are quantitative data and qualitative data. The research data is sourced from primary data and secondary data obtained through the website and application of INVESTREE, OJK, Bank Indonesia, scientific journals and other official documents that support research. The data analysis technique used in this research is logistic regression analysis. Logistic regression analysis serves to determine the probability level of financing decisions based on the accuracy of the prediction model that determines the decision to provide MSME financing to Peer-To-Peer Lending financial institutions. Mathematically the equation model used is as follows:

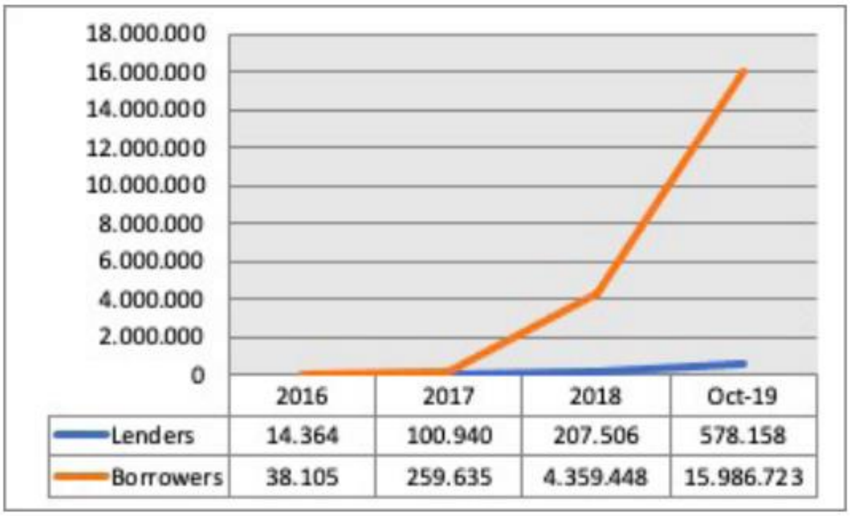
$$ln\left[\frac{Pi}{1-Pi}\right] = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Description:

$ln\left[\frac{Pi}{1-Pi}\right]$ = probability ratio of financing decisions
β_0 = Constanta
β_{1-5} = Variable regression coefficient X
X_{1-5} = Independent variable
ε = error

RESULTS AND DISCUSSION

One of the fintech innovations that are expected to be able to overcome financing problems for MSMEs is Peer-To-Peer Lending fintech. Fintech Peer-To-Peer Lending is a type of fintech financing that brings together investors and prospective borrowers through an online digital platform. Peer-To-Peer Lending financing model has been used since the end of 2015 and was approved by the Financial Services



Source: OJK Fintech Statistics, 2020

Figure 1. Lenders and Borrowers of P2P Lending

Authority in December 2016 through Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Technology-Based Borrowing-Lending Services. Information (LPMUBTI). The number of Peer-To-Peer Lending fintech companies in Indonesia registered with the OJK as of April 2022 reached 102 companies, with a percentage of 92.2% being conventional fintech and 7.8% being sharia fintech (OJK Fintech Statistics, 2022).

Based on Figure 1. shows that the development of Peer-To-Peer Lending fintech service users in Indonesia has increased significantly. The growth in the number of service users occurred from both the borrower and lenders side. As of October 2019, the number of borrowers reached 15,986,723 per account unit, while the number of lenders reached 578,158 per account unit. This shows that Peer-To-Peer Lending fintech, or often known as online loans, is increasingly being recognized by the public.

The large potential of Peer-To-Peer Lending financing makes it a viable alternative method for micro-enterprise financing. There are even several Peer-To-Peer Lending fintechs in Indonesia that provide business assistance facilities to MSME actors who receive financing (Yolanda, 2018). This method of providing loans using the Internet or social media has its own uniqueness compared to financing from conventional financial institutions. Prospective lenders from this peer-to-peer lending financing can freely determine the choice to lend or invest their funds to parties who need funds, according to their preferences. The decision to grant this loan is not based on generally applicable provisions. Therefore, lenders have the right to choose directly to whom the loan funds will be given, based on the information provided by the Peer-To-Peer Lending platform.

This section presents the research conclusion, implications, limitations, and advice for future research. The implications are practical advice from result research. Research limitations include all aspects that can be considered by researchers to refine future research, while the research advice is a future direction for the next research based on the limitations highlighted.

Logistic regression analysis (logistic regression analysis) or also known as the logit model is a regression model used to analyze the dependent variable which is a data with a binary or dichotomous size or with a possibility between 0 and 1 (Gudono, 2012:173) In this study, the logit model is used to predict mathematical models based on the level of accuracy of the probability of MSME financing decision.

The assessment of the accuracy of the prediction model used in this study can be shown in the Classification Table in the form of predicted values from a company condition and is actual data. Based on Table 1 in the Classification Table, according to the observation results of MSMEs whose financing applications are not funded are 29 MSMEs, while the results of the research predictions are 11. So the observed classification accuracy for MSMEs whose financing applications are predicted to be unfunded is 37.9%. Meanwhile, for MSMEs whose applications for financing are predicted to be funded are 71, while the results of the research predictions are 68. So, the accuracy of the classification observed for MSMEs whose applications are predicted to be funded is 95.8%. Overall, it is shown that the accuracy of the classification in the logistic regression model is able to correctly predict 79.0% of the conditions that occur.

Table 1. Classification Table

		Predicted		
		Financing Decisions		
Observed		**Unfunded**	**Funded**	**Percentage Correct**
Financing Decisions	Unfunded	11	18	37.9
	Funded	3	68	95.8
Overall Percentage				79.0

Table 2. Variables in the Equation Test Results

Variable Independen	B	Sig.	Exp(B)
X1 [*Financing*] *Purpose*]	0,165	,581	1,179
X2 [*Requested*] *Amount*]	-0,883	,000	0,413
X3 [*Financing*] *Period*]	0,760	,004	2,138
Constant	1,964	,082	7,124

In Table 2, the test of the variables in the equation shows the level of significance of each independent variable in predicting the decision to grant MSME financing to the DANAKU Peer-To-Peer Lending financial institution. Based on the test results, the predictor variables that are considered capable of predicting the decision to provide MSME financing are X2 and X3. So that the equation model can be obtained as follows:

$$ln\left[\frac{Pi}{1-Pi}\right] = 1{,}964 - 0{,}883X_2 + 0{,}760X_3$$

Each slope in this equation is a partial slope coefficient and calculates the change in the estimated logit value due to one unit change in the value of the variable (assuming the other independent variables are constant). So it can be explained as follows.

Financing Purpose

Financing purpose has a significance value of 0.581 with a significance level greater than = 5%. These results indicate that the financing purpose has no significant effect on lending decisions. There is no influence of financing purpose on lending decisions in Peer-to-Peer Lending because the perception of lenders when joining as investors on the Peer-To-Peer Lending financing platform already knows the characteristics of customers, the majority of whom are MSMEs. Thus, they assume that the business capital needs of each MSME have relatively the same goal, namely for the needs of the company.

The relatively similar purpose of financing proposals causes the financing purpose variable to have no significant effect on lending decisions in Peer-To-Peer Lending companies. The results of this study are in accordance with (Megantara, 2020), (Puspita & Nurdin, 2018), and (Hapsari, 2018) who found that the financing purpose variable had no significant effect on MSME lending decisions in Peer-To-Peer Lending financial institutions.

Requested Amount

The requested amount variable has a significance value of 0.000 with a significance level smaller than = 5%, in other words, the requested amount variable is able to significantly predict MSME lending decisions. Based on this, it can be said that the size of the amount of financing proposed by MSMEs affects lenders' decisions in providing financing for each MSME campaign. This is because the provision of financing to Peer-To-Peer Lending companies gives lenders the freedom to provide financing according to their wishes with the value per unit determined by the system.

Each MSME funding can be financed by several lenders until the entire amount of funds is met by the specified time limit. In addition, campaigns with a large number of submissions will usually get a longer time so that they have a greater opportunity to meet their target funding needs. The larger the loan amount applied for, the greater the credit can be accepted. This is because the behavior of creditors at this time tends to like large amounts of funding to get the opportunity to get bigger profits in the future. The results of this study are in accordance with research by (Möllenkamp, 2017), (Andriansyah & Winarno, 2019), and (Syahrul & Nurdin, 2021) showing that the request amount has an influence on lending decisions for MSMEs.

Financing Period

The financing period for Peer-To-Peer Lending companies is generally short to medium term, so the majority of the financing periods are under one year to three years. The financing period variable can predict MSME lending decisions in Peer-To-Peer Lending companies significantly, which is indicated by a significance value of 0.004 which is smaller than the significance level of = 5%. Based on this, it can be said that the longer the financing period, the tendency for financing to be received and funded will increase by as much as.

Long-term financing is generally used for business development purposes. Although in theory long-term financing has a higher risk, lenders have another perspective on long-term financing. This can be influenced by potential factors and business prospects of the business. In general, financing with a longer period of time, the funds obtained will be managed optimally for their business activities. So even though the financing period is longer, the financing application is still

Table 3. Wijaya Dupa Financial Report 2020-2021 (in thousand rupiah

Income	2020	2021
Operating Revenues	Rp. 50.000	Rp. 55.000
Other Income	Rp. 10.000	Rp. 12.000
Total Income	**Rp.60.000**	**Rp. 67.000**
Expenses		
Operating Expenses	Rp. 15.000	Rp. 13.000
Other Expenses	Rp. 15.000	Rp. 15.000
Total Expenses	**Rp. 30.000**	**Rp. 28.000**
Profit Before Tax	**Rp. 30.000**	**Rp. 39.000**
Tax Expense	Rp. 6.000	Rp. 6.500
Profit After Tax	**Rp. 24.000**	**Rp. 32.500**

Source: Wijaya Dupa (MSME), 2022

funded. The results of this study are in line with research conducted by

Andini (2017) which shows a significant relationship between the loan term variable and the decision to grant MSME loans. This research is also supported by research by Barasinska (2011) which shows that lenders pay attention to the duration of investment in providing a loan in Peer-To-Peer Lending.

Financial Report of One of the Sample MSMEs (Wijaya Dupa)

One of the MSMEs in the sample of this study, namely Wijaya Dupa, was used in this study to determine the condition of its financial statements. This is because financial reports play a very important role in assessing how effective the assessment of credit applications is being submitted so that MSMEs can still return their loans. Table 3 is the financial report of one of the MSMEs that was sampled in this study.

Table 3 shows the financial statements of Wijaya Dupa (one of the samples of MSMEs in this study) from 2020-2021. Based on the financial statements of Wijaya Dupa, there has been an increase in profit from 2020-2021. This is due to the start of the new normal after the Covid-19 pandemic which caused the economy to begin to improve. Based on the financial statements of Wijaya Dupa, it means that the MSMEs have a high rate of return on their loans, so that it will affect the decisions of lending institutions. Profitable companies have the ability to pay their credit, while companies that lose will be unable to pay their credit obligations.

CONCLUSION, IMPLICATION, AND LIMITATION

Based on the results of the research that has been done, it can be said that the estimation model can determine the decision to provide financing to Peer-to-Peer Lending financial institutions with an accuracy rate of 79.0%. From the resulting estimation model, the variables that are proven to be able to significantly predict financing decisions are the amount demanded and the financing period at a significance level of 0.05. While the financing objective variable was not proven to be able to significantly predict financing decisions at a significance level of 0.05 in Peer-to-Peer Lending financial institutions.

Peer to Peer Lending (P2P) is one of the most popular fintech platforms in public demand. One of the differences between P2P lending and banking is in terms of the intended target market, P2P lending targets MSMEs that have good business and payment capabilities but have not yet obtained financing facilities from banks. P2P lending can help develop MSMEs from a financial perspective, especially in the financing sector. The development of MSMEs is expected to boost the national economy.

This research is only limited to testing the ideal borrower's fundraising method, but does not examine the advantages of each application because each application has different advantages and features. It is hoped that further researchers can add to the advantages of each P2P lending application.

REFERENCES

Aaron, M., Rivadeneyra, F., & Sohal, S. (2017). Fintech: Is This Time Different? A Framework for Assessing Risks and Opportunities for Central Banks. In *Staff Discussion Paper*. https://doi.org/10.34989/sdp-2017-10

Abrahão, R. de S., Moriguchi, S., & Andrade, D. (2016). Intention of adoption of mobile payment: An analysis in the light of the Unified Theory of Acceptance and Use of Technology (UTAUT). *RAI Revista de Administração e Inovação*, *13*(3), 222–230. https://doi.org/10.1016/j.rai.2016.06.003

Agnesia, V., & Saputra, A. J. (2022). Pengaruh Penggunaan E-Commerce, Financial Technology dan Media Sosial Terhadap Peningkatan Pendapatan UMKM Kota Dumai. *E-Jurnal Akuntansi*, *32*(3), 750–761. https://doi.org/10.24843/EJA.2022.v32.i03.p15

Andini, G. (2017). *Faktor-Faktor yang Menentukan Keputusan Pemberian Kredit Usaha Mikro, Kecil dan Menengah (UMKM) pada Lembaga Keuangan Mikro Peer to Peer Lending*. Universitas Islam Negeri Syarif Hidayatullah Jakarta.

Andriansyah, W., & Winarno, A. (2019). Faktor-Faktor yang Mempengaruhi Kesuksesan Pinjaman UMKM melalui Peer-to-Peer Lending pada LendingClub. *Ekonomi Bisnis*, *24*(1), 21–30.

Anifa, F., Anisa, Fadhila, N., & Prawira, I. F. A. (2020). Tingkat Kemudahan dan Manfaat pada Penggunaan Layanan Go-Pay bagi Minat Pengguna di Indonesia. *Organum: Jurnal*

Saintifik Manajemen Dan Akuntansi, *3*(1), 37–49. https://doi.org/10.35138/organum.v3i1.75

Barasinska, N. (2011). *Does Gender Affect Investors' Appetite for Risk? Evidence from Peer-to-Peer Lending* (No. 1125).

Candraningrat, I. R., Nyoman Abundanti, N. W. M., Erlangga, R., & Jhuniantara, I. M. G. (2021). The role of financial technology on development of MSMEs. *Accounting*, *7*(1), 225–230. https://doi.org/10.5267/j.ac.2020.9.014

Davis, K., & Murphy, J. (2016). Peer-to-Peer Lending: Structures, Risks and Regulation. *The Finsia Journal of Applied Finance*, *3*, 3–37. https://doi.org/10.3316/informit.419817919644101

Dewi, N. L. P. P., & Gorda, A. A. N. E. S. (2022). Intensi Minat Kaum Milenial Dalam Mengadopsi Layanan Pinjaman Online (Peer to Peer Lending). *Jurnal Akuntansi Dan Pajak*, *22*(2), 1–13.

Fahmi, I. (2014). *Analisa Kinerja Keuangan*. Aflabeta: Bandung.

Febrianti, D., Hariadi, B., & Baridwan, Z. (2019). Technology Acceptance Model As A Predictor Of Simda Usage. *Jurnal Reviu Akuntansi Dan Keuangan*, *9*(1), 46–63. https://doi.org/46-63

Galloway, I. (2009). Peer-to-peer lending and community development finance. *Community Development Working Paper*.

Gudono. (2012). *Analisis Multivariat.* Yogyakarta: BPFE.

Hapsari, S. F. (2018). *Faktor-Faktor Yang Menentukan Keputusan Pemberian Kredit Usaha Kecil Dan Menengah (UKM) Pada Lembaga Pembiayaan Islamic Peer To Peer Lending*. Universitas Islam Negeri Syarif Hidayatullah Jakarta.

Hasibuan, H. T. (2021). Faktor-Faktor yang Mempengaruhi Minat Menggunakan Layanan Financial Technology Peer To Peer Lending Syariah. *E-Jurnal Akuntansi*, *31*(5), 1201–1215. https://doi.org/10.24843/EJA.2021.v31.i05.p10

Herawati, N. T., Kurniawan, P. S., Sujana, E., Dewi, P. E. D. M., & Dewi, L. G. K. (2020). Pemanfaatan Financial Technology Dalam Pengelolaan Keuangan Usaha Mikro Dan Kecil. *CARADDE: Jurnal Pengabdian Kepada Masyarakat*, *2*(2), 179–186. https://doi.org/10.31960/caradde.v2i2.281

Joseph, O. P., Tulung, J. E., & Wangke, S. (2022). Impact of Social Media Marketing Towards Business Performance of Msmes in Manado During Covid-19 Pandemic Dampak Pemasaran Sosial Media Terhadap Kinerja Bisnis Umkm Di Manado Di Masa Pandemi Covid-19. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *10*(4), 596–605. https://doi.org/10.35794/emba.8.4.2020.30948

Karlan, D., Savonitto, B., Thuysbaert, B., & Udry, C. (2017). Impact of savings groups on the lives of the poor. *PNAS*, *114*(2), 3079–3084. https://doi.org/10.1073/pnas.1611520114

Leong, C., Tan, B., Xiao, X., Tan, F. T. C., & Sun, Y. (2017). Nurturing a FinTech ecosystem: The case of a youth microloan startup in

China. *International Journal of Information Management*, *37*(2), 92–97. https://doi.org/10.1016/j.ijinfomgt.2016.11.006

Megantara, A. N. (2020). Analisis Faktor-Faktor yang Menentukan Keputusan Pemberian Kredit untuk Usaha Mikro, Kecil, dan Menengah (UMKM) pada Lembaga Pembiayaan Peer To Peer Lending. *Jurnal Ilmiah Mahasiswa Universitas Brawijaya*, *8*(2), 1–16.

Möllenkamp, N. (2017). Determinants of Loan Performance in P2P Lending. *Student Undergraduate Research E-Journal*, *42*(3), 61–66. https://doi.org/10.25609/sure.v3.2551

Nakashima, T. (2018). Creating credit by making use of mobility with FinTech and IoT. *IATSS Research*, *42*(2), 61–66. https://doi.org/10.1016/j.iatssr.2018.06.001

Pardita, I. W. A., Julianto, I. P., & Kurniawan, P. S. (2019). Pengaruh Tingkat Penerapan Sistem Pencatatan Akuntansi, Tingkat Pemahaman Akuntansi Dan Tingkat Kesiapan Pelaku Umkm Terhadap Penerapan Sak Emkm Pada Umkm Di Kabupaten Gianyar. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *10*(3), 286–297. https://doi.org/10.23887/jimat.v10i3.22803

Prasetiyo, B., & Fazarriyawan, E. (2020). Analisa Faktor – Faktor E-Commerce dalam membentuk Customer Satisfaction Millenial Bukalapak. *Owner: Riset Dan Jurnal Akuntansi*, *4*(1), 311–321. https://doi.org/10.33395/owner.v4i1.177

Puspita, D., & Nurdin, N. (2018). Analisis Faktor-Faktor Yang Menentukan Keputusan Pemberian Kredit UMKM Pada Lembaga Keuangan Mikro Peer To Peer Lending. *Prosiding Manajemen*.

Rahmah, M. N., & Komariah, E. (2016). Analisis Laporan Keuangan Dalam Menilai Kinerja Keuangan Industri Semen Yang Terdaftar Di BEI (Studi Kasus PT Indocement Tunggal Prakarsa TBK). *Jurnal Online Insan Akuntansi*, *1*(1), 43–58.

Setyaningsih, E. D. (2014). Analisis Laporan Keuangan Terhadap Efektifitas Penilaian Permohonan Kredit Perbankan. *Moneter - Jurnal Akuntansi Dan Keuangan*, *1*(1), 87–100. https://doi.org/10.31294/moneter.v1i1.942

Syahrul, R. H., & Nurdin, N. (2021). Faktor-Faktor yang Mempengaruhi Keputusan Pemberian Kredit Usaha Mikro Kecil dan Menengah (UMKM) pada Lembaga Keuangan Mikro Peer to Peer Lending di Koinworks Tahun 2016-2017. *Prosiding Manajemen*. https://doi.org/10.29313/.v6i1.19846

Wardani, A. P. Y. K., & Darmawan, N. A. S. (2020). Peran Financial Technology pada UMKM: Peningkatan Literasi Keuangan Berbasis Payment Gateway. *Jurnal Ilmiah Akuntansi Dan Humanika*, *10*(2), 170–175. https://doi.org/10.23887/jiah.v10i2.25947

Yolanda, F. (2018). *Jadi Agregator Pembiayaan Syariah, Fintech Ini Bantu 10 UKM*. Republika.Co.Id.

Zein, S. (2019). Zein, Subhan. 2019. Tinjauan Yuridis Pengawasan

Otoritas Jasa Keuangan Terhadap Aplikasi Pinjaman Dana Berbasis Elektronik (Peer To Peer Landing/Crowfunding) Di Indonesia. *Jurnal Bisnis & Akuntansi Unsurya*, *4*(2), 115–124. https://doi.org/10.35968/jbau.v4i2.338

Zhang, Y., Jia, H., Diao, Y., Hai, M., & Li, H. (2016). Research on Credit Scoring by Fusing Social Media Information in Online Peer-to-Peer Lending. *Procedia Computer Science*, *91*, 168–174. https://doi.org/10.1016/j.procs.2016.07.055