



The Role of Islamic Fintech P2PL in Increasing Inclusion and Financial Literacy of MSMEs

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Abstract

This study aims to analyze the role of Islamic financial technology (fintech) peer-to-peer lending (P2PL) in increasing the inclusion and financial literacy of Micro, Small, and Medium Enterprises (MSMEs). The presence of fintech in Indonesia provides various benefits, especially when the unbankable is still widely spread in various regions. No exception for MSME players, P2PL fintech services provides an easier option for them to get access to funding. The research sample is on three P2PL-based fintech that uses *Shariah* principles in Indonesia. Data were obtained through interviews and relevant literature sources. The analytical method used is descriptive qualitative. The results of the study show that there are at least four roles that *Shariah* P2PL fintech can do to increase MSMEs financial inclusion, such as: providing digital-based financial services, facilitating financing application requirements, collaborating with various businesses groups, and collaborating with digital ecosystems. Meanwhile, to improve literacy, P2PL fintech socializes to regions, holds seminars and webinars, uses digital media to optimize fintech, and plays an active role in financial inclusion activities organized by various parties.

Keywords: peer-to-peer lending; financial inclusion; financial literacy; micro small and medium enterprises


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1. Introduction

Technological advances have touched every area of life, including the financial sector. Financial technology (fintech) is one form of technological progress from various financial innovations in the era of the industrial revolution 4.0 (Iip, 2018). According to Bank Indonesia (2020) “financial technology or fintech 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.”

The presence of fintech in Indonesia provides various benefits, especially when the underserved and the unbanked are still widely spread in various regions. No exception for Micro, Small, and Medium Enterprises (MSMEs), fintech services such as peer-to-peer lending (P2PL) provide easier options for them to gain access to funding for capital assistance (Bella, 2020; Nurohman et al., 2021). Especially when talking about micro-scale businesses, there are still many who have not been touched by access to conventional financial institutions. There are many gaps that P2PL fintech is trying to bridge, ranging from more affordable access through technology to the creditworthiness assessment process that can be more adapted to the conditions of MSME actors (Bollaert et al., 2021; Dailysocial.id, 2021; Saiedi et al., 2020).

In addition, to ensure that MSMEs can take advantage of P2PL loans, the role of the government and improving financial literacy are important (Sahela et al., 2021). Financial literacy can help MSME actors to be

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careful in borrowing capital through P2PL loans by providing a better understanding of the internal financial conditions of their business and how capital can be used to develop a business (Hussain et al., 2018; Okello et al., 2017; Ye and Kulathunga, 2019). Financial literacy can also prevent them from being trapped in debt by illegal P2PL loan providers (Aprita, 2021; Yahya et al., 2020). Along with the proliferation of conventional fintech companies, *Shariah* fintech companies are also starting to grow. Although *Shariah* fintech is still in the development stage, it brings extraordinary opportunities, for example, it can increase financial inclusion, especially *Shariah* financial inclusion which is still low (National Islamic Finance Commite, 2019).

Based on data from the Financial Services Authority (FSA) until 2020 the Islamic financial inclusion index in Indonesia is still very low, at 9.1% or far behind the national inclusion index which has touched 76.10%. While the Islamic financial literacy index in Indonesia is 8.93%, it is also still low compared to the national literacy index of 38.03% (Silaban and Rosana, 2021).

2. Literature Review

A. Financial Technology (Fintech)

In general, financial technology (fintech) is a technology-based system that provides financial solutions for its users (Arner et al., 2015). Fintech is also defined as the application of digital technology that aims to overcome various financial intermediation problems (Aaron et al., 2017). Meanwhile, according to the Financial Stability Board (FSB) fintech is a new form of financial services, both in terms of business, applications, processes, and products as part of increasingly advanced technological innovations (Dudley and Knot, 2017).

Like other bank and non-bank financial institutions, fintech is also classified into two types, conventional fintech, and Islamic fintech. Islamic fintech offers financial services like fintech in general by prioritizing *Shariah* principles in each product and its operations. In Indonesia Islamic fintech has received approval from the MUI National Sharia Council Fatwa No. 117/DSN-MUI/II/2018.

B. Peer to Peer Lending (P2PL)

Peer-to-peer lending is a financial service that connects parties who need loans directly with those who provide loans. Peer-to-peer lending is one of the most well-known forms of fintech because with advances in digital technology the form of P2PL services has become very easy to implement. Apart from directly connecting lenders who are capital owners with loan recipients (who need capital), P2PL also reaches out to many unbankable groups such as MSMEs. The definition of P2PL itself according to FSA (2017a), “fintech lending or P2PL or online lending is the provision of financial services to bring together lenders or lenders with loan recipients or borrowers to enter into lending and borrowing agreements in rupiah currency directly through an electronic system.” Fintech lending is also known as technology-based lending and borrowing services.

C. Financing

Financing according to the Law of the Republic of Indonesia No. 21 of 2008 concerning Islamic Banking, explains that “financing is the provision of funds or equivalent claims in the form of 1) Profit-sharing transactions in the form of *mudharabah* and *musyarakah*. 2) Lease transaction in the form of *ijarah* or lease purchase in the form of *ijarah muntahiya bittamlik*. 3) Sale and purchase transactions in the form of *murabahah*, *salam*, and *istisna'* receivables. 4) Lending and borrowing transactions in the form of *qardh* receivables. 5) Service-leasing transactions in the form of *ijarah* for multi-service transactions based on an agreement or agreement between the *Shariah* Bank and/or *Shariah* Business Unit and other parties that require the party being financed and/or given a fund facility to return the funds after a certain period in exchange for *ujrah*, without reward, or profit-sharing.” The contracts used in *Shariah* financing as regulated in the Fatwa of the National Sharia Council of MUI No. 117/DSN-MUI/II/2018 concerning information technology-based financing services based on *Shariah* principles, including sale and purchase contracts, *ijarah*, *musyarakah*, *mudharabah*, *qardh*, *wakalah*, *wakalah bi al-ujrah*, and standard contracts.

D. Micro, Small, and Medium Enterprises (MSMEs)

According to the Law of the Republic of Indonesia No. 20 of 2008, the definition of Micro, Small, and Medium Enterprises (MSMEs) are:

“1) Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises. 2) 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 Medium Enterprises or Large Businesses that meet Small Business criteria. 3) Medium

Enterprises are productive economic businesses that are 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 part either directly or indirectly with small businesses or large businesses with total assets, net or annual sales results.”

E. Financial Inclusion

The availability of public access to financial services is regulated in the Financial Services Authority regulation No. 76/POJK.07/2016. The regulation explains that the availability of financial access aims to improve the welfare of the community. The availability of access to finance, which is commonly known as financial inclusion, includes various accesses to financial institutions, products, and financial services that are by the needs and abilities of the community. Financial inclusion is not only about the availability of access, but also includes the process of getting easy access, availability, and use of the formal financial system (Sarma, 2012). World Bank (2018) defines “financial inclusion as access to useful and affordable financial products and services in meeting the needs of the community and their businesses in this case transactions, payments, savings, credit, and insurance that are used responsibly and sustainably.”

F. Financial Literacy

According to the Financial Services Authority (FSA) Regulation No. 76 /POJK.07/2016, “financial literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management to achieve prosperity.” Financial literacy is expected by FSA to provide benefits to the wider community such as the ability to choose and utilize financial products and services that suit their needs, can do better financial planning, and avoid investing activities in unclear financial instruments (FSA, 2017b).

Someone in the financial decision-making process must at least have the knowledge, skills, and confidence so that the decisions they take can be accounted for (Palameta et al., 2016). The knowledge referred to here is a person's understanding of himself and the financial problems he faces. Meanwhile, skills are a person's ability to implement their financial knowledge to manage their finances. Finally, what is meant by self-confidence here is confidence in making financial decisions. In addition, the FSA “divides the level of financial literacy of the Indonesian people into four, namely Well literate, Sufficient literate, Less literate, and Not literate” (FSA, 2017b).

3. Research Methods

A. Data Types and Sources

The types of data used in this research are primary and secondary data. The primary data in this study were obtained from the results of direct interviews by researchers with *Shariah* fintech PT. Alami Fintek Shariah, PT. Investree Radhika Jaya, and PT. Qazwa Mitra Hasanah. The informant who was interviewed directly is one of the leaders or representatives of each related fintech. The selection of the three *Shariah* fintech was based on the willingness of the three to be research sources. This refers to the convenience sampling technique, which is a sampling technique based on the availability of elements and the ease of obtaining them (Sugiyono, 2017). While the secondary data in this study is in the form of information about the three *Shariah* fintech that are the research samples, be it company profiles, funded project activities to other activities that can be used as supporting data in this research. The secondary data is obtained through intermediary media that can be accessed widely, such as from websites, application platforms, social media, and various other report archives.

B. Data Processing and Analysis Method

This study uses a qualitative approach in which data analysis is carried out simultaneously with the data collection process. So, during the data collection process, the data analysis process has also begun. After each interview, the data analysis process is carried out by identifying all data obtained from sources and secondary sources such as fintech website publication media. In each interview session, it is always strived to have new data that is different from the previous interviewees. The previous interview process is used as a reference for the subsequent interview process to confirm the previously obtained data and explore new data. This process continues to be repeated until there is no new data either obtained from interviews or secondary sources. In general, the data analysis method in this study refers to the Analysis Interactive Model from Miles and Huberman (Sugiyono, 2017). The stages of data analysis are divided into several stages, such as data collection, data reduction, data display, and conclusion drawing/verification.

4. Results and Discussion

Based on data from the Financial Services Authority (FSA) as of November 17, 2021, the total number of registered and licensed P2PL fintech operators at the FSA is 104 providers, 8 of which are Islamic fintech P2PL (FSA, 2021). This study focuses on Islamic fintech P2PL registered and licensed with the FSA. Three Islamic fintech are the object of research and resource persons in discussing the problems in this research, namely PT. Alami Fintek Sharia, PT. Investree Radhika Jaya, and PT. Qazwa Mitra Hasanah.

Table 1. List of *Shariah* P2PL Fintech in Indonesia

No	Company name	Year of Establishment	CEO
1	PT. Alami Fintek Sharia	May 27, 2020	Dima Djani
2	PT. Investree Radhika Jaya	May 13, 2019	Adrian Gunadi
3	PT. Qazwa Mitra Hasanah	August 24, 2021	Dikry Paren
4	PT. Ammana Fintek Syariah	December 13, 2019	Lutfi Adhiansyah
5	PT. Dana Syariah Indonesia	February 23, 2021	Taufiq Aljufri
6	PT. Duha Madani Syariah	April 21, 2021	Hot Asi
7	PT. Piranti Alphabet Perkasa	September 8, 2021	Nugroho
8	PT. Ethis Fintek Indonesia	September 17, 2021	Ronald Yusuf Wijaya

Source: FSA (2021)

Based on the results of research in the form of interviews and secondary data collected from the three Islamic P2PL fintech, it can be summarized how the three of them increase the inclusion and financial literacy of MSMEs in Indonesia. How the three Islamic P2PL fintech improve financial inclusion include the following:

1. Providing digital-based financial services in the form of websites and mobile apps that are easily accessible by all members of the public.

This is the main advantage that fintech has compared to banks and other financial institutions. This is what makes fintech have easy access to reach the market, thus the ability to encourage the level of financial inclusion will be faster and its reach will be wider. Such as a research conducted by [Marlina and Fatwa \(2021\)](#) where Islamic fintech acts as a driving factor in increasing the inclusiveness of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The presence of the Islamic fintech industry can overcome the problems of MSMEs in Indonesia, especially related to financing needs, ease of transaction processing, expansion of market access, and ease of preparing financial reports.

The characteristics of this fintech match very well with Indonesia as an archipelagic country with various types of geography on each island. Digital-based financial services such as those carried out by P2PL fintech have proven to be able to increase the number of MSMEs that are affordable by financial institutions in each region which automatically increases financial inclusion. This is supported by the research of [Prestama et al. \(2019\)](#) which explains that Islamic P2PL fintech is able to serve people who have not been reached by Islamic financial institutions, which of course increases Islamic financial inclusion and ultimately helps the development of the Islamic finance industry. Most of the people who have not been reached by Islamic financial institutions are MSMEs. This shows that Islamic fintech participates in increasing the inclusion of MSMEs in Indonesia, where most MSMEs find it difficult to reach financing from banks (unbankable).

The three Islamic P2PL fintech continue to strive to improve supporting applications to make them more accessible to the public. This is of course also carried out by all fintech considering the need for updates in technology-based applications. However, the availability of the internet network is the main obstacle in optimizing this advantage. The unequal distribution of internet networks in all regions in Indonesia makes business actors, especially MSMEs, unable to access the existence of fintech so efforts to encourage financial inclusion are still limited. This supports research from [Muzdalifa et al. \(2018\)](#) which says that one of the obstacles faced by fintech in increasing financial inclusion is infrastructure.

2. Provide ease of requirements in applying for *Shariah*-based financing.

It is very convenience to apply for *Shariah* financing through Islamic P2PL fintech. By registering online through the fintech website, then the fintech will ask the borrower to provide some personal details, including invoices and valid company legal documents. Then the financing application will be analyzed and selected through the credit-scoring system. After the application is approved, the financing will be displayed on the fintech website. Compared to banking financial institutions, the financing application process at Islamic P2PL fintech is more flexible and fully controlled for funding costs, without paperwork and involving faster decisions. In addition, Islamic P2PL fintech also determines *ujrah* for *wakalah* services that compete with each financing. Therefore, by utilizing technology and the ease of loan terms, people are increasingly interested in using Islamic P2PL fintech services.

Many people choose to borrow or fund *Shariah* P2PL fintech. This is because the terms and conditions requested are easier than conventional financial institutions such as banks and cooperatives. This is in line with a research conducted by Putri and Friantin (2021) which says that Islamic fintech has a significant impact on increasing MSMEs financial inclusion. The various services offered by *Shariah* fintech to increase MSMEs show that the modern financial system can have a good impact on empowering MSMEs. Apart from the various risks to be encountered, *Shariah* fintech offers an easy and modern financial system that is in accordance with religious guidance.

3. Cooperating with various business groups, such as e-commerce and e-procurement in *Shariah* financing to MSMEs.

For Islamic fintech P2PL, e-commerce is useful for providing data or transaction history records of prospective buyers or businessmen on electronic trading platforms who will become borrowers of funds. This is to see the activity and development of the transaction, making it easier to identify potential borrowers. Meanwhile, for e-commerce, *Shariah* P2PL fintech players will provide alternative payment methods. That way, payments to e-commerce are not only through credit cards, bank transfers, mobile payments, or internet banking. This payment alternative can expand the reach of the market or buyers in e-commerce which in turn can increase the volume of transactions.

Therefore, the prospect of P2PL Islamic fintech cooperation with e-commerce in the future is very wide open. This collaboration can be in the form of funding for the sale of e-commerce goods or services as well as funding for merchants or online stores in the ecosystem. This is in line with a research conducted by Tripalupi and Anggahegari (2020) saying that Islamic fintech has the potential to develop, in terms of cost-effectiveness and process efficiency and there is an increase in the use of digital financial services (fintech) through online shopping platforms, payments, and loan.

4. Cooperating with digital ecosystems, both established and newly developing.

The role of P2PL fintech in a digital ecosystem is increasingly felt, as the number of MSME actors who are literate in the use of technology has begun. The rise of MSMEs business solution startups in Indonesia coincided with the growth of the P2PL fintech platform in the productive financing sector. Both also aim to overcome the obstacles that are often encountered by MSMEs. For example, not efficient in business planning, still applying manual financial records, low ability to take advantage of technological advances, and low knowledge in obtaining digitally productive funding. This is in line with a research conducted by Saripudin et al. (2021) and Tripalupi and Anggahegari (2020) which says that Islamic fintech has the potential to develop in terms of accelerating the digitization of financial services and technology that supports the acceleration of the digitization of financial services.

Therefore, a partnership is a necessity. Fintech actors seek to expand their business by attracting MSME players in a digital ecosystem, while technology companies as ecosystem managers also need fintech capabilities to accommodate user needs. For example, the ecosystem of Investree partners that has now been entered and has become a mainstay in increasing market share, including Gramindo, SIPLah Blibli, eFishery, Mbiz Market, and Pengadaan.com. Meanwhile, ALAMI collaborates with ecosystem partners, namely eFishery. It is different for Qazwa, who collaborates with the point of sales partners, including Qasir and Qopnet, in helping MSMEs to get access to cheap working capital loans. For fintech, entering the ecosystem is not only business expansion, but also plays a role in providing financing to MSMEs with an easy and fast process. If there is already a fintech (ecosystem), everything can be done on one platform.

How the three Islamic P2PL fintech improves financial literacy include the following:

1. Conduct outreach to the community and MSMEs to the regions.

Islamic P2PL Fintech is actively conducting outreach and education activities to the entire community, especially MSMEs. The socialization was carried out by introducing financial products and services through Islamic P2PL fintech to the public and MSMEs. This activity is carried out so that the public is interested in knowing more about Islamic P2PL fintech. In addition, it is hoped that it can help MSMEs actors to understand the proper use of Islamic P2PL fintech, to maximize business productivity, to encourage the progress of the regional economy with the potential possessed by these MSMEs actors.

2. Organizing seminars and webinars for MSMEs actors.

During the Covid-19 pandemic, there was a change in people's consumption patterns due to the stay-at-home policy, from conventional shopping patterns to online shopping patterns, this became a challenge as well as an opportunity for MSMEs actors in marketing their products. The webinar activity aims to provide education about the benefits of business digitization to MSMEs during the Covid-19 pandemic, encouraging them to continue to be able to compete and innovate through technology by prioritizing safety, health, and good products quality to increase public confidence in buying products produced by other SMEs. This is in line with [Marginingsih \(2021\)](#) which explains that during the Covid-19 pandemic fintech played an important role in increasing financial inclusion which had an impact on people's welfare.

3. Use of digital media to optimize fintech for MSMEs.

Over time, MSMEs actors inevitably have to keep up with increasingly sophisticated technological developments. Increasing the use of digital is one of the steps to accelerate the economy that can bring good opportunities for MSMEs actors in Indonesia. This is a must for MSMEs actors in the digital era because of course they need tools to attract consumers widely. In addition, the thing that is not less important is marketing. Today, of course, it is not just about traditional marketing or just words of mouth. It takes a very extraordinary marketing transformation and requires improving the skills of MSMEs actors. Digital media is an economic tool that can be used to develop user ideas, innovation, and creativity in entrepreneurial activities. This is very important for an MSMEs to be able to market its products digitally. Especially in this digital era, MSMEs actors can use social media to market their products/services online. This will provide great opportunities for the development of MSMEs. This is in line with a research conducted by [Tripalupi and Anggahegari \(2020\)](#) which states that there are fintech opportunities where Islamic fintech has the potential to develop, one of which is the acceleration of the digitization of financial services, technology that supports the acceleration of the digitization of financial services, and the increase in MSMEs financing.

4. Financial Inclusion Month activities by the Financial Services Authority (FSA).

Events organized by the FSA take place throughout the month of October. At this event, FSA invites all financial institutions and other institutions to participate in this success, including Islamic P2PL fintech. Financial Inclusion Month aims to increase public understanding and use of financial products or services so that they can support the implementation of the National Economic Recovery program to minimize the impact of the Covid-19 pandemic. To enliven Financial Inclusion Month, especially for Islamic finance, and contribute to increasing financial inclusion and literacy in Indonesia, throughout October there were many events and promotions carried out by Islamic P2PL fintech.

5. Conclusion and Recommendation

Based on the results of the analysis conducted, several conclusions can be drawn from this study, including:

1. The methods used by the three Islamic P2PL fintech in increasing financial inclusion include a) Providing digital-based financial services, both in the form of websites and mobile apps that are easily accessible by all members of the public. b) Providing ease of requirements in applying for *Shariah*-based financing. c) Cooperating with various business groups, such as e-commerce and e-procurement in *Shariah* financing to MSMEs, and d) Cooperating with digital ecosystems, both established and newly developing.
2. The methods used by the three *Shariah* P2PL fintech in improving financial literacy include: a) Conducting socialization to the community and MSMEs to the regions. b) Holding seminars and webinars for MSMEs actors. c) Use of digital media to optimize fintech for MSMEs, and d) Financial Inclusion Month activities during October.

In this research, there are still many aspects that need improvement. Therefore, there are suggestions or recommendations for the parties concerned, as follows:

1. For future researchers, to increase the number of sources with a wider scope of research so that interview results can be more accurate and get more data from Islamic fintech registered with FSA.
2. For Islamic P2PL fintech players, to increase socialization and education activities by holding special seminars on empowering micro-enterprises who still do not understand financial services, so that their awareness and financial literacy increase and can become more developed and competitive business actors. In addition, fintech companies should be able to expand the reach of access to financing not only in Jakarta, Bogor, Depok, Tangerang, Bekasi (Jabodetabek) but also to various areas where access to banking financial services has not been reached (unbankable). Also, do not forget to always deepen your knowledge of *fiqh muamalah* considering the dynamics of the contemporary financial world, and refer to the guidelines issued by competent jurists in their fields such as the DSN-MUI and AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) to ensure strict *Shariah* compliance.
3. For the general public, Islamic P2PL fintech is an alternative to *Shariah* financing that is convenience and fast and can improve inclusion and higher public financial literacy.

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