

# **Borrower Attitudes, Financial Literacy, and Loan Repayment in Indonesian P2P Lending: A Systematic Literature Review**

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## **Abstract**

The rapid development of peer-to-peer (P2P) lending in Indonesia has opened up access to financing for Micro, Small, and Medium Enterprises (MSMEs), but has also created a high risk of default. Behavioral factors, particularly borrower attitudes toward financial obligations, are thought to be important determinants of successful loan repayment. This study uses a Systematic Literature Review (SLR) approach guided by PRISMA to identify and synthesize empirical studies that address the relationship between borrower attitudes, financial literacy and repayment behavior in the context of P2P lending in Indonesia. The search was conducted in Scopus, ScienceDirect, Google Scholar, and ProQuest databases for the period 2015–2025. Of the 337 identified articles, 49 studies met the inclusion criteria and were analyzed using thematic descriptive and bibliometric methods with the assistance of VOSviewer and Biblioshiny. The analysis results indicate that a positive attitude toward financial responsibility, trust in the platform, and a high level of financial literacy are correlated with better payment compliance. Conversely, a permissive attitude toward delays, high risk perception, and low trust increase the risk of default. Religious values and financial ethics also strengthen payment commitment, particularly in Sharia-compliant P2P lending. These findings confirm that the success of the P2P lending ecosystem depends not only on technology and regulations, but also on the psychological and behavioral dimensions of users. Improving financial literacy, platform transparency, and strengthening ethical values are crucial strategies to support the sustainability of the P2P lending system for MSMEs in Indonesia.

**Keyword:** P2P lending, financial literacy, loan repayment, attitudes, MSMEs Indonesia

## **1. Introduction**

The development of financial technology, often known as fintech, has brought about a significant transformation in the global financing ecosystem, with peer-to-peer (P2P) lending being one of the most disruptive innovations in the last decade (Arner et al., 2015; Gupta and Tham, 2019). P2P lending platforms connect lenders and borrowers directly without the intermediary of traditional financial institutions, offering broader financing accessibility, especially for segments underserved by the conventional banking system. In Indonesia, the P2P lending industry has experienced exponential growth since being regulated by the Financial Services Authority (OJK) in 2016, with total loan disbursement reaching trillions of rupiah and

servicing millions of borrowers, particularly from the Micro, Small, and Medium Enterprises (MSMEs) sector, as recorded in the OJK Report, 2018-2024.

MSMEs play a very important role in the Indonesian economy, contributing more than 60% to Gross Domestic Product (GDP) and absorbing around 97% of the national workforce. (Saragih et al., 2025). However, access to financing remains a major challenge to the sustainability and growth of MSMEs, with a significant credit gap between capital needs and availability. P2P lending presents a promising alternative solution, offering a simpler application process, more flexible requirements, and faster disbursement times compared to traditional banking institutions. However, the rapid growth of the P2P lending industry in Indonesia is accompanied by serious challenges related to relatively high levels of non-performing loans (NPLs).

In the context of Indonesian MSMEs, the dynamics of borrower attitudes are more complex because they are influenced by cultural factors, varying levels of financial literacy, limited experience with formal financing systems, and heterogeneous business characteristics (Parulian & Tan, 2024). A thorough understanding of the relationship between attitudes and loan repayment behavior in the P2P lending ecosystem is crucial, not only for risk mitigation for platforms and investors, but also for developing educational and intervention strategies that can improve the financial health of MSMEs and the sustainability of the fintech industry in Indonesia. While numerous studies have explored loan repayment behavior in various contexts, systematic reviews that integrate and synthesize empirical evidence on the relationship between borrower attitudes and loan repayment in the P2P lending context, particularly for the MSME segment in Indonesia, are still very limited. This gap indicates an urgent need for a comprehensive systematic literature review (SLR) to identify, evaluate, and synthesize existing empirical evidence, as well as identify research gaps that can serve as a future research agenda.

Based on the Population, Intervention/Exposure, Comparison, Outcome (PICO) framework, this systematic literature review was formulated to answer the following research questions: How do MSME borrowers' attitudes influence loan repayment behavior in the context of P2P lending, compared to borrowers with different attitudes or in other financing contexts?

## **2. Literature Review**

OJK data shows that the non-performing loan ratio (TKB90) on several P2P lending platforms remains above the ideal threshold, indicating problems with borrower repayment behavior. This phenomenon raises fundamental questions about the factors influencing the ability and willingness of MSME borrowers to meet their repayment obligations (Puteri et al., 2018). Existing literature on loan repayment behavior has identified various determinants, ranging from economic and financial factors, demographic factors, to institutional factors. However, psychological and behavioral dimensions, particularly borrowers' attitudes toward loans and financial obligations, remain relatively underexplored in the context of P2P lending, particularly in developing countries like Indonesia (Atahau et al., 2025; Kristianti, 2020; Puteri et al., 2018; Zakiyah et al., 2021).

### **2.1. Financial Behaviour**

Financial behavior is a field of study that examines an individual's financial behavior as influenced by psychological factors (Shefrin, 2010). Understanding the influence of psychology

on financial behavior is a relatively new concept in the world of finance and economics. This development is thanks to works such as Daniel Kahneman and Amos Tversky's Prospect Theory, which states how humans tend to behave irrationally in decision-making involving risk and reward. This work paved the way for a deeper understanding of how cognitive biases, emotions, and other psychological factors can influence financial decisions. According to the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), attitudes reflect individuals' positive or negative evaluations of a behavior and are the main determinants of their intention to act. In the context of finance, positive attitudes toward saving, investing, or paying off debt will increase the likelihood of individuals acting in a financially responsible manner. Conversely, a negative attitude toward financial institutions or loan products can hinder participation in the formal financial system.

## **2.2 Financial Literacy**

Financial literacy is a person's knowledge of finance and how to manage it in order to achieve prosperity. (Lusardi & Mitchell) Financial literacy is an individual's ability to understand and use various financial concepts in everyday decision-making. Financial literacy enables individuals to be informed and use financial instruments such as personal loans, purchases, and credit cards. Financial literacy covers four areas: basic concepts, borrowing, investing, and insurance (Dew et al., 2012). Debt literacy is an individual's ability to understand and manage financial obligations, including the concepts of compound interest, borrowing costs, and the risks of late payment or default. Lusardi & Tufano (2009) emphasize that individuals with high levels of debt literacy will be better able to avoid detrimental financial decisions, such as taking out high-cost loans or delaying installment payments. DML is a specific component of financial literacy that focuses on an individual's ability to assess, select, and manage debt products in accordance with economic conditions and personal financial goals. They add that DML is not only theoretical knowledge about debt, but also includes behavioral skills in controlling leverage and managing financial risk (Cwynar et al., 2018). Debt Management Literacy (DML) plays a very important role in maintaining the sustainability and financial health of Micro, Small, and Medium Enterprises (MSMEs). DML reflects the ability of business actors to understand, manage, and control the use of debt efficiently, including understanding loan structures, interest rates, payment schedules, and the risk of default.

## **2.3 Loan Repayment**

Loan repayment is the borrower's obligation to return the funds received along with the agreed compensation according to the payment schedule. According to Mishkin (2015), loan repayment is the periodic payment of principal and interest on a loan, which is an important indicator in assessing credit risk for lenders. Ross, Westerfield, and Jordan (2016) emphasize that repayment reflects the borrower's compliance in fulfilling all loan obligations on time, thus becoming a benchmark for financial risk management.

In the context of P2P lending, loan repayment is a crucial aspect that determines the sustainability of the platform and the credibility of borrowers. Loan repayment is not only about paying the principal and interest, but also reflects borrower compliance, financial discipline, and financial management capacity (Mishkin, 2015; Ross, Westerfield, & Jordan, 2016). For MSMEs, loan repayment behavior through P2P lending platforms is influenced by a combination of psychological and economic factors, such as financial literacy, attitudes toward digital loans, and risk perception (Brahmana & Lau, 2024; Lu, Gu, & Ye, 2018). A study by

Brahmana and Lau (2024) shows that MSMEs in Indonesia with high digital literacy and experience using fintech platforms are more consistent in making timely repayments.

## **Material and Method**

This study uses a Systematic Literature Review (SLR) approach to identify, evaluate, and synthesize empirical findings regarding the relationship between borrower attitudes and loan repayment behavior in the peer-to-peer (P2P) lending context, specifically in the Micro, Small, and Medium Enterprises (MSMEs) sector in Indonesia. The SLR was conducted following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISM) guidelines developed by Page et al. (2021). The process involved four main stages: (1) article identification, (2) screening based on inclusion and exclusion criteria, (3) eligibility assessment, and (4) final synthesis of selected studies. This approach ensures transparency and replicability in the literature selection and analysis process.

A literature search was conducted in September 2025 across several reputable scientific databases, including Scopus, ScienceDirect, and Google Scholar, with additional data from the ProQuest database, which began to be accessed in early October 2025. Keywords used included combinations of terms such as “attitude,” “loan repayment,” “P2P lending,” “micro, small, and medium enterprises (MSMEs),” and “Indonesia.” Boolean operators such as AND, OR, and NOT were used to broaden or narrow the search results. The search timeframe was set between 2015 and 2025, following the period of significant fintech development in Indonesia.

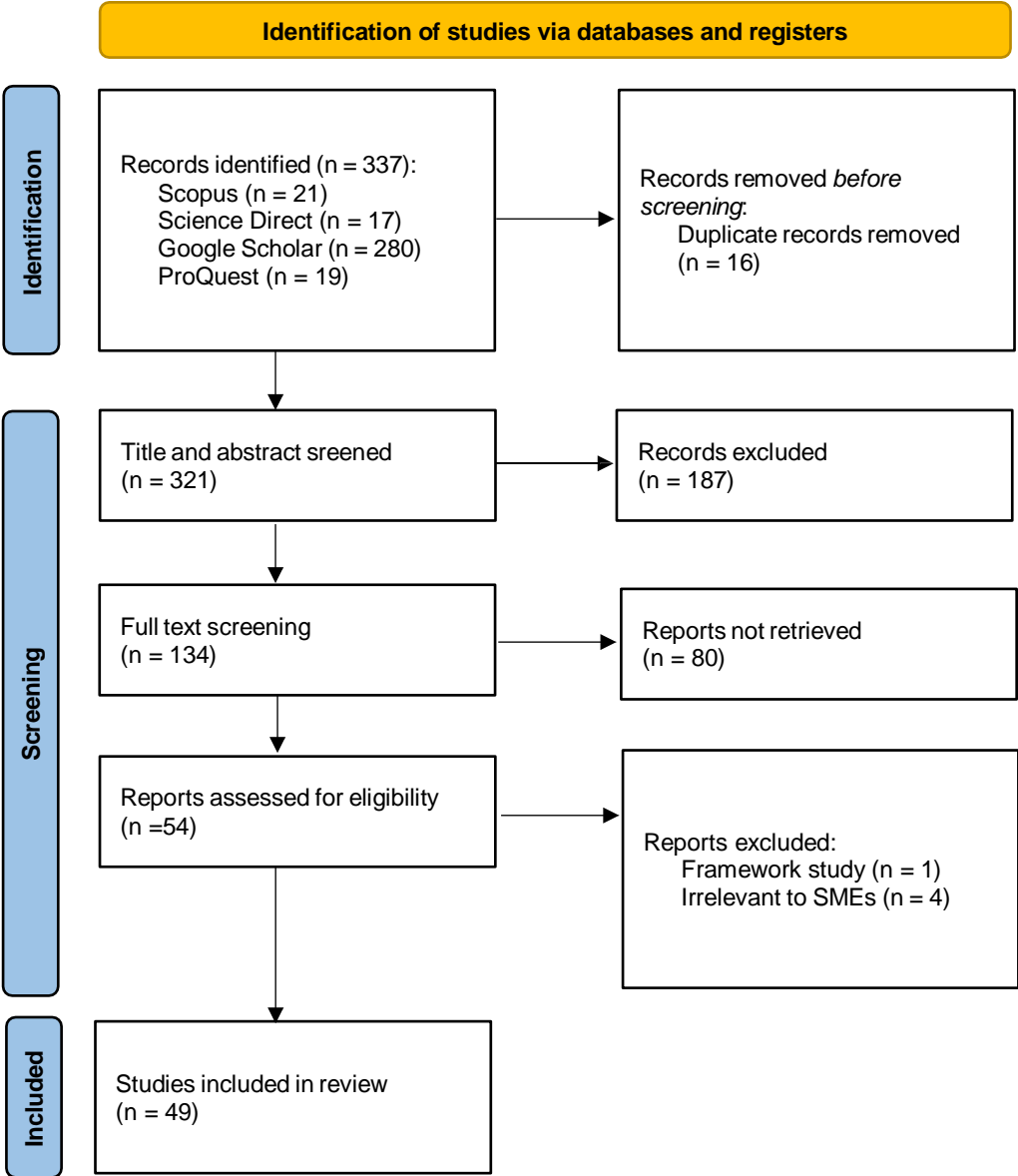
Selected articles meet the following criteria:

1. Empirical studies (quantitative, qualitative, or mixed methods) examining the relationship between borrower attitudes and loan repayment behavior;
2. Focus on peer-to-peer lending or similar forms of digital financing;
3. The study population involves MSMEs or individual small business owners; (d) Published in reputable journals (international Q1–Q3 or national Sinta 1–3);
4. Articles must be in English or Indonesian and available in full text;
5. Published within the last 10 years (2015–2025).

The initial phase yielded 337 articles from the primary database using a selection process as shown in Figure 1. After removing duplicates, titles and abstracts were screened according to the inclusion criteria, resulting in 49 studies selected for further analysis. The selected articles were then read in full to ensure thematic and methodological relevance. The selection process was conducted independently by two researchers, with consensus reached through discussion in case of disagreements.

The data analysis in this study was conducted using descriptive thematic analysis to gain a comprehensive understanding of the development and patterns of research related to borrower attitudes toward loan repayment behavior in the context of P2P lending. Descriptive analysis

was used to map publication trends, research locations, methods used, and key variables of focus of the study. To strengthen the analysis, a bibliometric approach was also used with the help of R Studio-based software VOSviewer and Biblioshiny to visualize and analyze keyword networks, inter-author relationships, and citation patterns to uncover the intellectual structure and dominant research themes. This mapping was then deepened through thematic analysis, which grouped and synthesized empirical findings based on dimensions of borrower attitudes, such as financial responsibility, risk perception, trust in platforms, and financial literacy, and their implications for loan repayment behavior. The overall results of the analysis are presented in the form of tables, bibliometric visualizations, and synthetic narratives designed to identify patterns of relationships, differences in findings between studies, and directions for future research development.



**Figure 1** PRISMA Flow

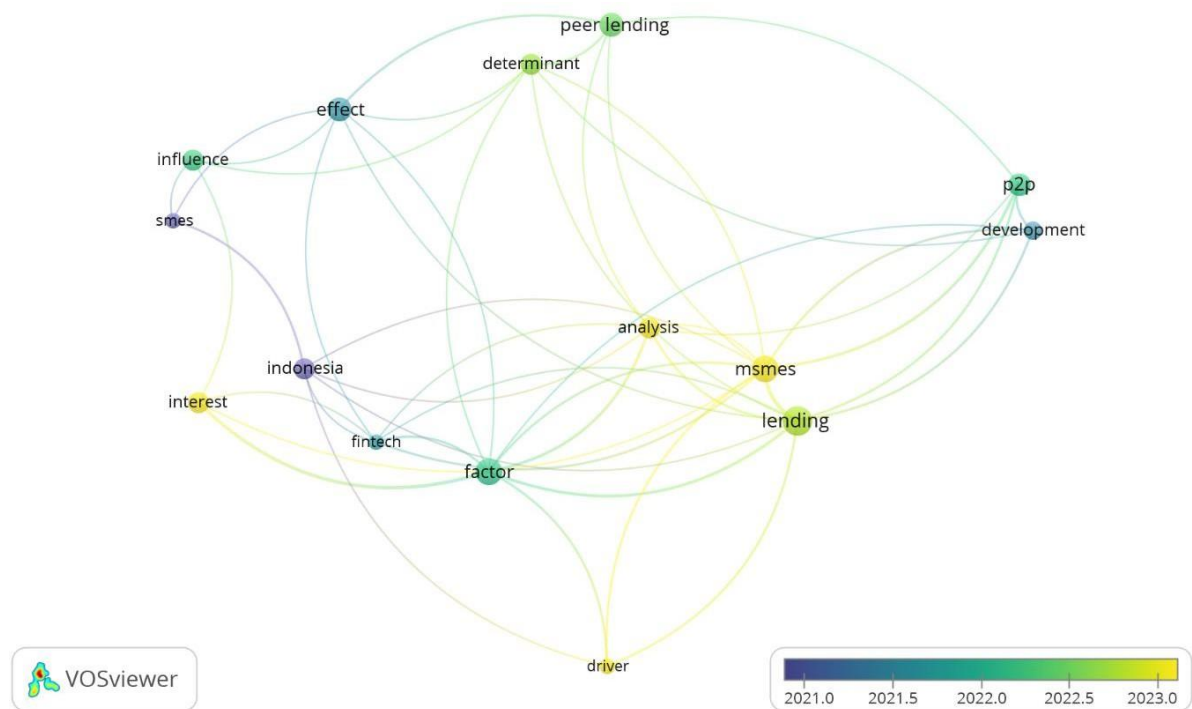
As a conceptual basis in formulating research questions and mapping study results, the Population, Intervention/Exposure, Comparison, Outcome (PICO) framework is used, which is shown in Table 1 below.

**Table 1** PICO logical framework

| P                  | I                                                                                                                                           | C                                      | O                       |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------|
| MSMEs in Indonesia | Attitudes towards loans and financial obligations, including responsibility, risk perception, trust in the platform, and financial literacy | Conventional financing such as banking | Loan repayment behavior |

### 3. Result

#### 4.1 Vosviewer Bibliometric Analysis Results

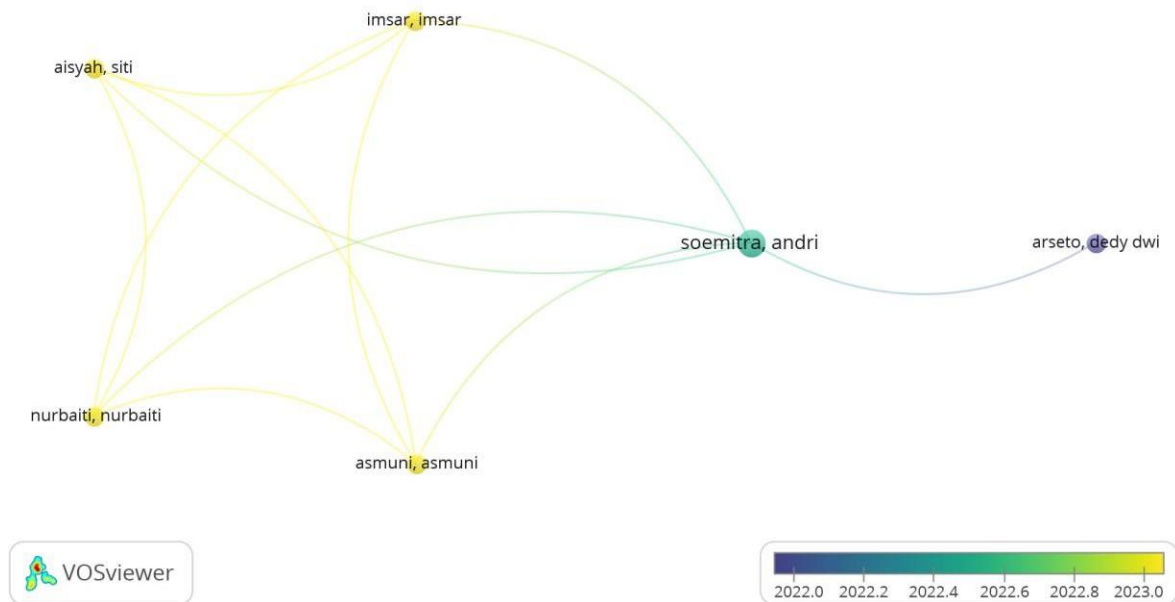


**Figure 2** Keyword Visualization Map

The results of the cluster mapping show that research on fintech lending and MSMEs in Indonesia is divided into several main clusters with clear developments over time. The first cluster (yellow, 2022–2023) focuses on keywords such as "msmes," "lending," "analysis," and "factor," reflecting the current research direction, which highlights the determinants and analysis of the influence of fintech lending on MSME performance. The second cluster (green–light blue, 2021–2022) contains the keywords "p2p," "development," and "peer lending," indicating that research during this period primarily discusses the development of P2P lending technology and financing models as new innovations in the digital financial system. Meanwhile, the third cluster (blue–purple, 2021) is dominated by the keywords "indonesia," "smes," "influence," and "interest," indicating that initial research is still contextual and

exploratory, focusing on the influence of fintech on interest rates and the dynamics of small businesses in Indonesia.

In terms of conceptual connectivity, the word "factor" acts as a central node connecting the entire research network, confirming that factor analysis is the primary approach in studies related to fintech lending. The strong relationship between the words "fintech," "msmes," and "lending" also demonstrates the consistency of the main theme, namely the role of fintech lending as a strategic financing instrument for MSMEs. Based on temporal color, the yellow theme indicates the most recent topic (2023) with a focus on empirical analysis and determining factors for success, while the blue theme (2021) marks the initial phase of research that is still descriptive and exploratory of the fintech phenomenon in Indonesia.



**Figure 3** Author Collaboration Map

The second map depicts the collaborative network between authors in research on fintech lending and MSMEs, with colors also indicating the chronology of collaboration development from 2022 to 2023. In the primary cluster (yellow–light green, 2023), a research group consisting of Siti Aisyah, Nurbaiti Nurbaiti, Imsar Imsar, and Asmuni Asmuni is visible. The four have strong connections, indicating the existence of an active and collaborative research community in studying the topic of fintech lending and its impact on the MSME sector. Meanwhile, the secondary cluster (blue–green, 2022–2022.5) positions Soemitro, Andri as a bridge author between the primary group and other researchers such as Arseto, Dedy Dwi. This demonstrates Soemitro's important role in bridging collaboration across research groups, while simultaneously strengthening the national research network.

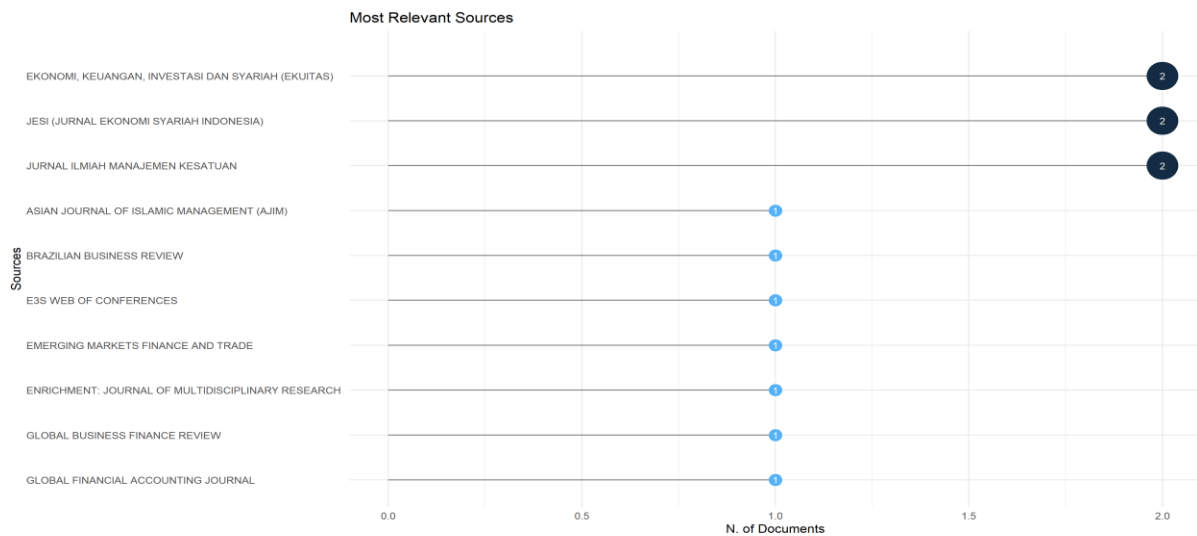
From a temporal perspective, the yellow color marks the most recent collaborative activity (2023), indicating increasing synergy in fintech research, while the blue color (2022) depicts the initial phase of collaboration, when research networks were still limited but beginning to take shape. Overall, this pattern indicates an increasing intensity and breadth of

national academic collaboration, with researchers like Soemitro and Andri acting as focal points. The direction of research development also demonstrates an interdisciplinary trend, combining economics, finance, and digital technology as the primary foundation for fintech lending studies in Indonesia.

In general, the results of this Vosviewer mapping show that the focus of research on fintech lending in Indonesia has undergone a significant shift. In the initial stages, research was still exploratory and sought to understand the underlying phenomena of fintech development in Indonesia. However, over time, the research direction began to shift toward an empirical approach that examines various determinants of fintech lending's success in terms of MSME performance and financing. Furthermore, there is a visible consolidation of the authors' collaborative network, with Soemitro and Andri serving as the primary liaison between researchers, while the Imsar-Aisyah-Nurbaiti group demonstrates close collaboration in the same field. Current research trends in 2023 further emphasize the strategic role of fintech in strengthening access to financing for MSMEs and supporting the growth of the national digital economy.

#### 4.2 Biblioshiny Bibliometric Analysis Results

Figure 4 shows the results of the analysis using Biblioshiny, a visualization module from the Bibliometrix (R) package that displays the Most Relevant Sources or the most relevant journal sources that are often used as publication sites for research related to the topic of fintech lending and MSMEs in Indonesia.



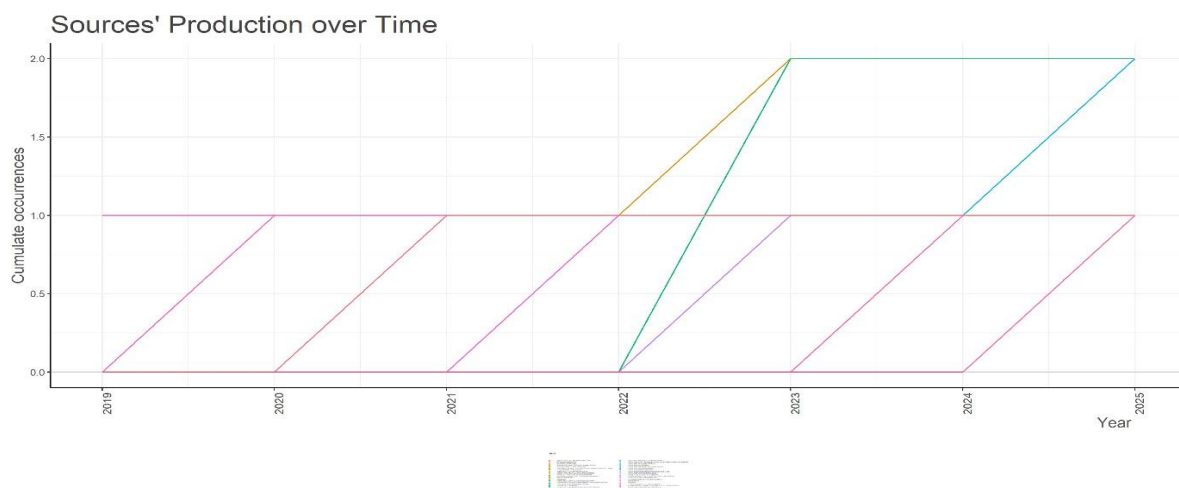
**Figure 4** Relevant sources

The horizontal graph shows a list of journals and proceedings that have published the most articles in this research area. The horizontal axis shows the number of documents published by each source, while the vertical axis displays the name of the journal or conference. The three journals with the most publications, with two documents each, are Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS), JESI (Jurnal Ekonomi Syariah Indonesia), and Jurnal Ilmiah Manajemen Kesatuan (United States Journal of Islamic Economics). These three journals primarily focus on Islamic economics, management, and digital finance, which are highly relevant to the research theme of Sharia-based fintech lending and MSME development in Indonesia. In addition, several other publication sources each contributed one document,

such as the Asian Journal of Islamic Management (AJIM), Brazilian Business Review, E3S Web of Conferences, Emerging Markets Finance and Trade, Enrichment: Journal of Multidisciplinary Research, Global Business Finance Review, and Global Financial Accounting Journal. The presence of international journals such as Brazilian Business Review and Emerging Markets Finance and Trade shows that this topic is starting to receive attention at the global level, especially in the context of developing countries and digital financial markets.

Academically, the dominance of national and Sharia-based journals demonstrates that fintech lending research in Indonesia remains focused on the local context and Islamic financial values. However, the involvement of several international journals indicates a growing global research connectivity, particularly on digital finance and microfinance issues. Furthermore, the relatively even distribution of papers also indicates that this research field is still in its infancy, and to date, there is no single journal that serves as a primary reference for studies on fintech lending and MSMEs.

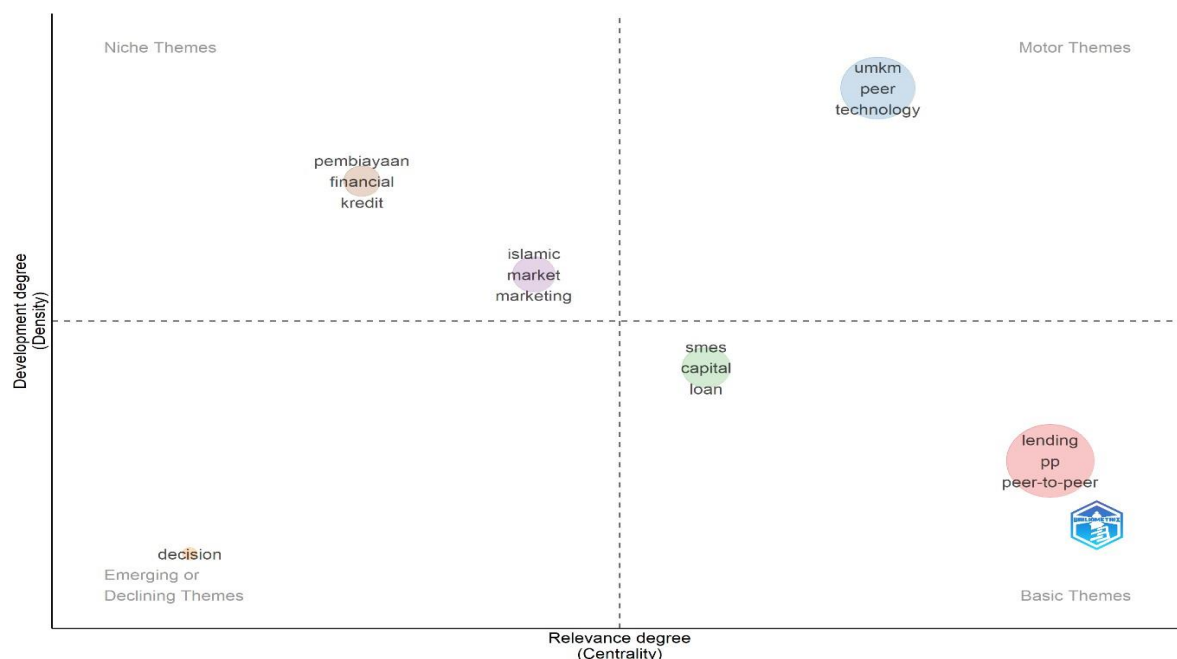
Furthermore, the "Sources Production Over Years" analysis illustrates the development of publication productivity based on journal sources or previous proceedings from year to year. The purpose of this analysis is to assess how the dynamics of scientific publications on fintech lending, MSMEs, and related topics have changed between 2019 and 2025.



**Figure 5** Publications per source per year

The Early Period, from 2019 to 2020, saw limited publication activity, with only a few journals publishing articles on fintech and digital finance. In 2019, these articles appeared only in a few sources, such as Emerging Markets Finance and Trade, Media Ekonomi, and Qualitative Research in Financial Markets. 2020 saw a slight increase, but the research focus remained scattered and inconsistent. The Early Growth Period then began in 2021 and continued through 2022. Starting in 2021, the number of publication sources increased significantly. Several national journals, such as the Scientific Journal of Unity Management, the Journal of Innovation Research Management, and the Journal of Islamic Economics and Business, began actively publishing works related to fintech and MSMEs. 2022 marked the emergence of an initial pattern of stability, with the involvement of various journals from the fields of Islamic economics, management, and finance.

The expansion period from 2023 to 2024 shows a significant surge in the number of publications. Nearly all journals listed began to receive contributions, including Economics, Finance, Investment and Sharia (EQUITAS), JESI (Indonesian Journal of Islamic Economics), the Asian Journal of Islamic Management (AJIM), and several international journals such as the Brazilian Business Review and Emerging Markets Finance and Trade. This phenomenon indicates that 2023–2024 marked a significant expansion phase for fintech lending research, with topics such as peer-to-peer lending, digital finance, and financial inclusion gaining popularity. Meanwhile, the consolidation and diversification period in 2025 saw an even distribution across nearly all sources, indicating that research related to fintech lending and MSMEs had spread widely across various disciplines. Nearly all journals listed in this analysis had at least one publication that year. This demonstrates that research on digital finance and fintech has become a mainstream and interdisciplinary topic, involving accounting, management, economics, and business technology.



**Figure 6** *Research trends and gaps*

Based on the thematic map analysis above, several key themes and potential research gaps can be identified in the study of fintech lending in Indonesia. The themes that are among the top drivers (growing rapidly and having a strong influence) are MSMEs, peer-to-peer (Peer-to-Peer), and technology. This indicates that the current research focus highlights the role of peer-to-peer technology in strengthening access to financing for MSMEs and its contribution to the efficiency and growth of the digital economy. This theme has developed well and is a focal point in the national fintech lending literature.

Meanwhile, theme groups such as lending, peer-to-peer (PP), and financial services (P2P) are classified as basic themes, indicating that while these topics are the main foundation of fintech lending research, they still require further conceptual and methodological development. For example, there is still room for deeper study of risk governance mechanisms, sustainable business models, and the social impact of fintech lending in the MSME sector. On the other hand, themes such as financing, finance, and credit are categorized as niche themes. These

themes are quite specific but have not yet significantly influenced the broader research network. This means that studies on Islamic digital financing and credit are still partial and have the potential to be expanded, particularly in integrating Islamic financial values with fintech innovation.

Themes such as "decision" appear in the emerging or declining themes quadrant, indicating that research related to decision-making in fintech adoption is still rarely discussed, or perhaps even abandoned. However, this aspect presents new research opportunities, for example by examining the psychological and behavioral factors of users adopting fintech lending platforms. Thus, this analysis demonstrates a research gap in the integration of fintech lending, Islamic finance, and user decision-making. Future research can be directed at connecting the technological, behavioral, and ethical aspects of Islamic finance to make fintech lending development in Indonesia more inclusive, sustainable, and in line with Islamic economic values.

### 4.3 Literature Findings in the Study

This section presents a synthesis of various empirical and conceptual studies addressing fintech lending in Indonesia, particularly in the context of adoption by MSMEs, user behavior, investor confidence, and integration of Sharia principles. The following table summarizes key findings from the analyzed studies, including the research focus, methods used, and salient findings related to factors influencing the use and effectiveness of peer-to-peer lending in Indonesia.

**Table 2.** Summary of Research Literature Findings on Fintech Lending in Indonesia

| Title                                                                                                                      | Findings                                                                                                                                                                                                                                                  | Source                                       |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Analysis of Investor Intention to Invest Capital in Small and Medium Enterprises Through Peer-to-Peer Lending in Indonesia | Investors' perceived risk and trust in P2P lending platforms influence investment decisions in MSMEs in Indonesia; lower risk and higher trust increase investment willingness. (214 respondents, quantitative survey with PLS-SEM analysis).             | (Puteri et al., 2018)                        |
| The quest of peer-to-peer lending applications marketing to small and medium enterprises: Assessing intention to recommend | The theory of planned behavior has a significant influence on the use and intention to recommend P2P lending among Indonesian MSMEs, with perceived benefits and risks as the main factors; based on a survey of 395 respondents using the PLS-SEM model. | (Wuisan et al., 2023)                        |
| Determinants of Re-borrowing Intention in Peer-to-Peer Lending                                                             | Perceived usefulness and ease of use positively influence attitudes toward online loans, while perceived risk of insecurity negatively influences intentions to borrow again (207 respondents, SEM-PLS).                                                  | (Purwani, T., Listijo, H., & Abdullah, 2024) |
| Determinants of behavior intention to adopt peer-to-peer lending services among indonesia msme                             | Performance expectancy, social influence, price value, hedonic motivation, and effort expectancy significantly influence the intention of MSMEs to adopt P2P lending                                                                                      | (Hamundu et al., 2023)                       |

|                                                                                                                                        |                                                                                                                                                                                                                                            |                            |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                                                                                                        | services in Indonesia; using the UTAUT2 model..                                                                                                                                                                                            |                            |
| The Development of msmes and the Growth of Peer-to-Peer (P2P) Lending in Indonesia                                                     | MSMEs in Indonesia face limited access to financing, and P2P lending has emerged as an alternative source; results from a survey of 60 respondents and FGDs.                                                                               | (Tambunan et al., 2021)    |
| P2P lending adoption by smes in Indonesia                                                                                              | Loan process, interest rates, fees, loan amounts, and flexibility influence P2P lending adoption by SMEs. Small sample size (10 SMEs). Methods: semi-structured interviews and content analysis.                                           | (Rosavina et al., 2019)    |
| Fintech peer-to-peer lending sebagai peluang peningkatan umk di indonesia                                                              | Flexibility in loan applications is the most dominant factor influencing MSME borrowing behavior on P2P lending platforms; using SEM and WrapPLS 6.0.                                                                                      | (Romadhona et al., 2019)   |
| Determinants of effectiveness repayment apps at p2p lending platform during covid 19 pandemic in indonesia                             | Repayment decisions are influenced by perceptions of usefulness, ease of use, risk, and information quality, with information quality being the most influential factor (133 respondents, SEM).                                            | (Kurniasari & Utomo, 2021) |
| Drivers of Sharia P2P Lending Adoption in Indonesia: An AISAS Model Approach                                                           | Interest, search, and sharing behavior significantly influence the adoption of Sharia-based P2P lending among Sulawesi MSMEs; a quantitative analysis of 580 respondents.                                                                  | (Ismail et al., 2024)      |
| Reslaj: religion education social laa roiba journal                                                                                    | Attitudes and perceptions influence satisfaction, which in turn influences the decision to use Islamic P2P lending fintech. (100 respondents, PLS).                                                                                        | (Arseto & Soemitra, 2022)  |
| Cause and effect analysis of P2P lending credit distribution to MSMEs in Indonesia                                                     | P2P lending to MSMEs is hampered by the risk of default, unbankable players, low investor confidence, regulatory issues, and a lack of outreach; suggested solutions include the formation of lending groups and a regular savings system. | (Zusryn, 2021)             |
| The influence of the acceptance of peer to peer lending services on MSMEs as users using the technology acceptance model (TAM) method. | Perceptions of ease, usefulness, trust, and user attitudes have a significant influence on the acceptance of P2P lending services by MSMEs in Indonesia; using the TAM model.                                                              | (Kurniawan et al., 2019)   |
| The Application of P2P Lending Platform on msmes "GO Online Program" at NGALUP.CO                                                      | MSMEs in Malang City view P2P lending as a potential platform for accessing capital due to its low interest rates and low risk, as well as the expectation of high productivity.                                                           | (Sari et al., 2021)        |
| Do Word of Mouth and Religiosity Affect the Interest of MSME Actors in Sharia P2P Lending?                                             | Religiosity has a positive effect on MSMEs' interest in Islamic P2P lending, while word of mouth has a negative but insignificant effect; the combined effect is positive and significant (39.6%).                                         | (Syihabudin et al., 2023)  |
| Financing digitalization: MSMEs' attention to utilizing peer-to-peer lending financing                                                 | Risk, financial understanding, and convenience have a limited influence (15.3%) on MSMEs' interest in using P2P                                                                                                                            | (Saputri et al., 2022)     |

|                                                                                                                                                                                                          |                                                                                                                                                                                                                      |                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
|                                                                                                                                                                                                          | lending, while other variables explain 84.7%.                                                                                                                                                                        |                                 |
| Behavioral Analysis of MSME Owners in Subang Regency to Adopt Islamic P2P Lending Platform                                                                                                               | Adoption of Islamic P2P lending platforms is influenced by hedonic motivation, price value, habits, and perceptions of security and risk (104 MSMEs, UTAUT2 and PLS-SEM).                                            | (Elsa Hapsari & Rahadian, 2025) |
| Analysis of Factors Affecting MSME in Using Fintech Lending as Alternative Financing: Technology Acceptance Model Approach                                                                               | Perceived ease of use influences perceived usefulness, which in turn influences attitudes toward using fintech lending. (171 samples, SEM).                                                                          | (Rahadian, 2023)                |
| Analysis of willingness to lend in peer-to-peer lending applications                                                                                                                                     | The perception that borrowers will keep their promises, the system's protection of lenders, a sense of security, attractive returns, and quality assurance are key factors in lending willingness (109 respondents). | (Abdullatif et al., 2020)       |
| Analysis of factors that determine the decision to grant credit to micro, small, and medium enterprises (MSMEs) at peer-to-peer lending institutions (Case Study on Koinworks Financial Technology 2019) | Debtor gender, credit score, business turnover, and loan amount have a significant influence on credit granting decisions; (45 MSMEs, logistic regression).                                                          | (Megantara, 2020)               |
| Analysis of Factors Influencing Interest in Using P2P Lending among MSMEs                                                                                                                                | Trust has a significant positive effect on interest in using P2P lending; (197 respondents, SmartPLS).                                                                                                               | (Diana & Robin, 2021)           |
| The influence of perceived convenience, perceived risk, and trust on interest in using peer to lending                                                                                                   | Perceptions of ease, risk, and trust influence MSMEs' interest in using P2P lending; (100 respondents, PLS).                                                                                                         | (Asri et al., 2022)             |
| Exploring the Adoption of Fintech P2P Financing Among msme: MGA and IPMA Approaches                                                                                                                      | Perceived usefulness and other factors significantly influence behavioral intention to adopt fintech P2P lending; (430 respondents, MGA and IPMA).                                                                   | (Setiawan et al., 2025)         |
| The influence of user innovation and government support on the intention of MSMEs to adopt financial technology                                                                                          | User innovation and government support have a positive influence on MSMEs' intention to use P2P lending; (174 MSMEs, SEM-PLS).                                                                                       | (Alvin & Arifin, 2023)          |
| Public attention in using Islamic peer to peer lending: Encouraging Islamic financial inclusion                                                                                                          | Trust and risk perception have a significant influence on attitudes and interest in Islamic P2P lending; (100 respondents, SEM).                                                                                     | (Aisah et al., 2024)            |
| What Determine Loan Rate and Default Status in Financial Technology Online Direct Lending? Evidence from Indonesia                                                                                       | Borrower and loan factors significantly influence interest rates and default status in P2P lending; micro-enterprise-focused platforms raise interest rates after formal regulation.                                 | (Santoso et al., 2019)          |
| Fintech Adoption: Peer-to-Peer Lending for Indonesian Msme                                                                                                                                               | P2P lending adoption by MSMEs is influenced by effort expectations and trust, while risk has a negative influence; survey method with SEM.                                                                           | (Mulyana et al., 2024)          |

|                                                                                                                                                                                |                                                                                                                                                                                                              |                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Are Indonesia smes Interested in Switching Funding to Sharia P2P Lending? A Push-Pull-Mooring Framework                                                                        | SMEs in Indonesia tend to switch to Islamic P2P lending due to pull factors, with switching costs influencing the decision; (367 SMEs, PLS-SEM).                                                             | (Tantriana et al., 2024)         |
| Public Acceptance of Peer-to-Peer Lending as a Digital Payment in Indonesia                                                                                                    | Performance expectations, effort, social influence, intrinsic and extrinsic motivation have a positive influence on intention to use P2P lending and customer satisfaction (504 respondents, path analysis). | (Pristiyono et al., 2025)        |
| Microfinance Repayment Performance of smes in Indonesia: Examining the Roles of Social Capital and Loan Credit Terms                                                           | Social capital has a direct impact on MSME loan repayment performance, while loan terms have an indirect impact through improved business performance (215 MSMEs).                                           | (Worokinasih & Potipiroon, 2019) |
| Drivers and Barriers to Use Fintech P2P Lending among msmes in Metro City, Lampung                                                                                             | MSMEs in Metro City tend to apply for loans due to the economic benefits and ease of transactions, while security and reputation risks are the main obstacles (OLS analysis).                                | (Afandi & Amin, 2023)            |
| The important role of the DTPB in the development of Islamic P2P lending in Indonesia                                                                                          | Attitudes and perceptual behavioral control influence participation in Islamic P2P lending; the study suggests increased ease and relative advantage. (121 respondents, PLS-SEM).                            | (Rofiqo et al., 2023)            |
| Investigation of the Impact of the Peer-To-Peer Lending Market on the Membership Motivation of the MSME                                                                        | P2P lending provides easy and fast access to financing and flexibility in loan terms for MSMEs; a qualitative approach with interviews.                                                                      | (Purwanto et al., 2023)          |
| Determinants of Successful Lending Decision for Ultra-Micro Segment in P2P Lending Platform                                                                                    | Transaction costs, security protection, and interest rates have a positive effect on lending decisions; available loan funds have a negative effect. (CFA and logistic regression).                          | (Kurniasari & Prihanto, n.d.)    |
| Technology Acceptance Model (TAM) Analysis of the Use of Fintech Peer to Peer (P2P) Lending as an Alternative Working Capital Funding for Culinary MSMEs in Karanganyar Square | Perceived ease of use influences usefulness and trust; usefulness influences trust; trust influences attitude; attitude influences intention to use. (75 respondents, PLS-SEM).                              | (Kaloka & Wibowo, 2024)          |
| How Does the Quality of Fintech P2P Lending Affect MSMEs' Repurchase Interest?                                                                                                 | Bad debts have no long-term relationship with MSME re-lending interest; based on VAR and cointegration statistical analysis.                                                                                 | (Imani & Hasanah, 2024)          |
| Empowering Muslim Women Micro, Small, and Medium Enterprises (msmes) Owners through Working Capital Loan (KUR)                                                                 | Perceptions of ease of credit and service quality influence attitudes toward loan applications among Muslim women entrepreneurs of MSMEs; (100 respondents, TPB and SEM).                                    | (Fitriah et al., 2024)           |
| Behavioral intention of islamic peer-to-peer lending services users                                                                                                            | User intention to use sharia P2P lending services is influenced by effort expectancy, habit, and hedonic motivation; (250 lenders, PLS-SEM).                                                                 | (Kurniaputri & Fatwa, 2022)      |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Analysis of the Profile of Peer-to-Peer Lending Service Usage in SMEs in Salatiga City                                                                      | MSMEs in Salatiga are using P2P lending as a source of capital during the pandemic; attitudes vary between those who feel helped and those who don't (qualitative approach).                 | (Kristianti, 2020)             |
| The Effect of Lender's Protection on Online Peer-to-Peer Lending in Indonesia                                                                               | Lender protection policies increase trust and investment intentions on P2P lending platforms in Indonesia (303 respondents, SEM).                                                            | (Amalia et al., 2019)          |
| Farmers' Behavioral Intention to Adopt Peer-To-Peer Lending Using UTAUT2 Approach                                                                           | Five variables—performance expectancy, hedonic motivation, price value, habit, and personal value—were significantly related to farmers' intention to adopt P2P lending. (530 farmers, SEM). | (Septiani et al., 2020)        |
| Factors Affecting the Level of Trust of msme's in Using Fintech Using the Technology Acceptance Model (TAM)                                                 | Perceived ease of use influences usability, which in turn influences user trust, attitudes, and interest; ease of use indirectly influences trust. (64 respondents, TAM, SmartPLS).          | (Putri et al., 2023)           |
| Determinants of the Decision to Provide Loans to Potential Investors on a Peer-to-Peer Lending Platform                                                     | Transaction and return history, as well as risk perception, influence investors' decisions to lend on P2P lending platforms (82 respondents).                                                | (Fatmawati & Parulian, 2022)   |
| A Investigation of Bad Credit in P2P Lending Based on Personal Character in Indonesia                                                                       | The Big Five personality dimensions significantly influence assessment activities in P2P lending (186 respondents, T and F tests).                                                           | (Famela & Apriliyant, 2024)    |
| The effect of social influence and platform reputation toward trust, investment intention, and actual investment on smes with peer-to-peer lending platform | Social influence and platform reputation increase trust, which in turn influences investment intentions and realization. (138 respondents, SEM-PLS).                                         | (Soeta et al., 2023)           |
| Perceived behavioral control, attitude dan persepsi keamanan sebagai determinan minat masyarakat menggunakan fintech p2p                                    | Behavioral control, attitudes, and perceived security have a positive influence on interest in using P2P lending. (204 respondents, SEM SmartPLS 3.0).                                       | (Hikmah & Sunargo, 2022)       |
| Factors Influencing Interest in Muslim Entrepreneurs as Financing Partners for Sharia P2P Lending                                                           | Knowledge of usury and reviews from financing partners significantly influence behavioral intentions in Islamic P2P lending (90 respondents, SEM SmartPLS 3.0).                              | (Chrisananda et al., 2023)     |
| Marketing Strategy for Winning Market Share from Islamic Economic Perspective (Case Study: UD. Haikal Broiler Chicken Industry)                             | Knowledge of usury and reviews of financing partners influence Muslim entrepreneurs' behavioral intentions toward Islamic P2P lending. (90 respondents, SEM).                                | (Saifuddin & Haikal, 2023)     |
| Analysis of Micro, Small And Medium Enterprises Perception of Financing Channeled by Sharia Peer-to-Peer Lending                                            | MSMEs understand the financing process, products, mechanisms, and sharia compliance in P2P lending; qualitative research based on primary and secondary data.                                | (Abdul Ramadhani et al., 2024) |

|                                                                                                        |                                                                                                                                                                            |                             |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| MSMEs' Interest in Using Peer-to-Peer Lending Applications in Bojongloa Kidul                          | Actual usage has the greatest influence on interest in using P2P lending among MSMEs (81%); (92 respondents, SEM-PLS).                                                     | (Meilinna & Mafruhah, 2024) |
| Fintech based peer-to-peer (p2p) lending: a perspective of msme in the new normal of pandemic covid-19 | P2P lending has a significant influence on the interest of MSMEs in East Java during the COVID-19 pandemic, with a determination value of 87%; quantitative survey method. | (Zakiyah et al., 2021)      |

From the literature synthesis above, it can be concluded that trust and perceived risk are the two variables that most consistently influence the intention and behavior of using peer-to-peer (P2P) lending, both for investors and MSMEs. Several studies also show that perceived ease of use and perceived usefulness, as explained in the Technology Acceptance Model (TAM) and UTAUT2, significantly drive the adoption of fintech lending in Indonesia. Furthermore, several studies highlight the role of social factors, platform reputation, and government support as external drivers that strengthen user trust in digital financing systems. Research on Sharia-based P2P lending is also growing, focusing on religiosity, adherence to Sharia principles, and perceptions of financial ethics, which are key differentiators from conventional systems. In terms of challenges, several studies identify the risk of default, lack of financial literacy, and inadequate regulatory outreach as key obstacles to expanding the fintech lending ecosystem for MSMEs.

Nevertheless, the general trend suggests that P2P lending plays a significant role in expanding financial inclusion, particularly by providing more flexible access to funding for previously unbanked micro and small businesses. Overall, this literature demonstrates that research on fintech lending in Indonesia is still developing, with the research direction shifting from conceptual studies to empirical analysis based on user behavior, technology, and Islamic finance. This opens up opportunities for further research that integrates technological, behavioral, and risk governance aspects to support the sustainability of the national fintech lending system.

## 5 Discussion

The results of the literature synthesis indicate that borrower attitudes play a central role in determining loan repayment behavior in the peer-to-peer (P2P) lending ecosystem in Indonesia, particularly in the Micro, Small, and Medium Enterprises (MSMEs) sector. Based on the Theory of Planned Behavior framework (Ajzen, 1991), attitudes toward financial obligations, risk perception, trust in the platform, and financial literacy levels are the main predictors that shape borrowers' intentions and actions in fulfilling repayment obligations. An analysis of 49 relevant studies found that borrowers with positive attitudes toward financial obligations, namely viewing loans as a form of moral and professional responsibility, tend to demonstrate higher levels of compliance and a lower risk of late payments and default. Conversely, a permissive attitude toward late payments and the perception that digital loans are easier to ignore often contribute to increased risk of non-performing loans, as explained by Puteri et al. (2018) and Worokinasih & Potipiroon (2019).

In the context of MSMEs, these attitudinal dimensions are reinforced by psychological and social factors such as trust, risk perception, and experience with digital financial systems.

Various studies using the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT2) show that perceived ease and usefulness of P2P lending services positively influence attitudes toward using fintech lending, ultimately driving the decision to borrow and repay loans on time (Kurniawan et al., 2019; Hamundu et al., 2023; Rahadian, 2023). Trust in data security, platform reputation, and transparency of the credit process have also been shown to be important factors in shaping positive attitudes toward P2P lending services. Studies by Kurniasari & Utomo (2021) and Soeta et al. (2023) confirm that the higher the perceived reliability of the system and the quality of the information provided, the greater the borrower's tendency to comply with payment obligations.

In addition to cognitive factors, affective and normative aspects also strongly influence the formation of borrower attitudes. Religious values and social norms emerge as important determinants, particularly in the context of Sharia-based P2P lending. Research by Syihabudin et al. (2023) and Ismail et al. (2024) shows that religiosity, ethical perceptions, and adherence to Islamic financial principles can foster positive attitudes toward financial obligations. Borrowers who view loans as a moral mandate and social contract have higher repayment discipline than borrowers with a pragmatic orientation toward risk. Thus, the dimensions of morality and spiritual values play a role in strengthening the relationship between attitudes and repayment behavior, while also differentiating borrower characteristics in Sharia-compliant and conventional P2P lending systems.

However, a positive attitude does not always guarantee consistent repayment behavior if it is not accompanied by adequate financial capability and financial literacy. Several studies (Saputri et al., 2022; Zusryn, 2021) found that a lack of understanding of loan management and risk analysis makes it difficult for many borrowers to repay their debts despite good intentions. This suggests that the relationship between attitude and repayment behavior is indirect and mediated by structural factors such as income, business stability, and regulatory support. On the other hand, overconfidence in the ease of access to P2P lending without adequate understanding of the financial consequences can lead to a permissive attitude toward delinquency, especially among unbankable MSMEs or those with minimal experience with formal financial institutions.

Compared to conventional financing systems, P2P lending borrowers' repayment behavior exhibits greater variability and is heavily influenced by psychological factors and trust in the digital system. Bank customers tend to be more compliant due to direct oversight mechanisms and strict legal consequences, while P2P lending platforms offer indirect oversight, making its effectiveness dependent on borrowers' attitudes, perceptions, and trust in the platform (Santoso et al., 2019). Therefore, P2P lending platforms need to develop behavior-based strategies that include financial education, incentives for disciplined borrowers, and transparent reputation assessment systems to reinforce positive attitudes toward timely repayment.

Overall, the results of this review confirm that borrower attitudes are a crucial element connecting psychological, social, and technological factors in explaining MSME loan repayment behavior in P2P lending. The combination of positive attitudes toward financial responsibility, high levels of trust in the platform, and good financial literacy have been shown to increase payment compliance and reduce the risk of default. Conversely, negative attitudes accompanied by high risk perception, distrust in the platform, and a lack of financial literacy

are key factors leading to non-compliant behavior. These findings underscore the importance of multidimensional interventions that integrate technology, education, and financial ethics in building a healthy, sustainable, and inclusive P2P lending ecosystem for MSMEs in Indonesia.

## 6 Conclusion, Implication, and Recommendation

Based on the results of the analysis and synthesis of the literature, it can be concluded that borrower attitudes have a significant influence on loan repayment behavior in the peer-to-peer (P2P) lending ecosystem in Indonesia, particularly in the Micro, Small, and Medium Enterprises (MSMEs) sector. Borrowers with positive attitudes toward financial obligations, high trust in the platform, and good financial literacy tend to demonstrate more compliant and sustainable repayment behavior. Conversely, high risk perception, low trust, and a permissive attitude toward delinquency have the potential to increase the risk of default. Religiosity and moral values have also been shown to strengthen borrower commitment, particularly in the context of Sharia-compliant P2P lending. These results confirm that the success of a digital financing system is determined not only by technological and regulatory factors, but also by user behavioral and psychological dimensions. Therefore, improving financial literacy, strengthening trust in the platform, and educating about payment ethics need to be a primary focus in P2P lending development strategies to support financial inclusion and the economic sustainability of MSMEs in Indonesia.

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