



## Analysis of the Impact of Peer-to-Peer (P2P) Lending on MSME Business Development

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### Abstract

The problem faced by most micro-entrepreneurs in Indonesia is financing business. Peer-to-peer (P2P) lending is a non-bank financial institution that can be an alternative source of financing because of the requirements and easy application usage. This study aims to analyze the impact of peer-to-peer lending on business expenses, business turnover, total employment, total sales of products, and profits before and after obtaining a peer-to-peer lending loan and analyze factors affecting the increase in business turnover after getting a loan through peer-to-peer lending. The methods used in this study include the descriptive analysis method, paired t-test, and ordinary least square (OLS). The paired t-test results indicate that there is a significant difference between business expenses, business turnover, the amount of labor, the number of product sales, and profit before and after obtaining a peer-to-peer lending loan. The result of analysis with the OLS method shows that the length of business and expenditure of the business has a significant effect on the development of respondents' business turnover.

**Keywords:** business development; micro small and medium enterprisess (MSME); peer-to-peer (P2P) lending

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## 1. Introduction

Micro, small and medium enterprises (MSMEs) have an important role in the development and economic growth of a country. In Indonesia, the role of MSMEs in addition to playing a role in development and economic growth, MSMEs also have a very important role in overcoming the problem of unemployment. The growth of micro-enterprises can be a source of employment and income opportunities. By absorbing a lot of labor, it means that MSMEs also have a strategic role in the government's efforts to overcome poverty and unemployment.

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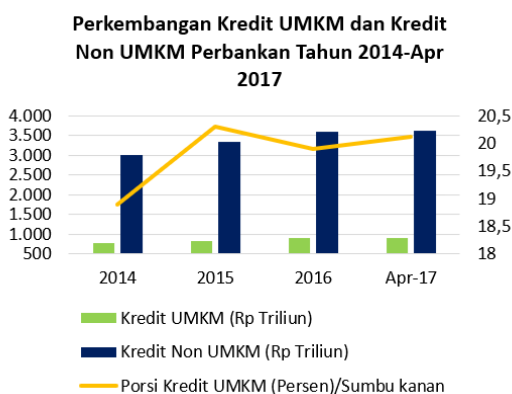
Based on data from the Central Statistics Agency, from 2012 to 2013 the number of MSMEs in Indonesia experienced a positive trend. This can be seen in 2012, the number of MSMEs in Indonesia was 56 534 592 units and then in 2013 this number increased to 57 895 721 units or it can be said that the development of MSMEs in Indonesia from 2012-2013 was 2.41%.

MSMEs have a major contribution to employment. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, MSMEs were able to absorb a workforce of 107 657 509 people in 2012 and increased in 2013 to 114 144 082 people or an increase of 6.03% and had a share of 96.99% of the entire workforce in Indonesia. Indonesia. This proves that the MSME sector has a significant role in reducing unemployment and has a very strategic role in poverty alleviation efforts.

In addition, MSMEs also contribute to the Gross Domestic Product (GDP) in Indonesia. It was recorded at Rp1 451 460.2 in 2012 and then increased by 5.89% in 2013 or increased to Rp1 536 918.8. This indicates that MSMEs have enormous potential to be developed to support Indonesia's economic growth.

The development of the MSME sector is one of the efforts that can be done to reduce poverty in Indonesia because it sees the contribution of MSMEs in the number of job opportunities and state income. But in reality, many MSMEs cannot develop because MSMEs are experiencing several problems. According to the Indonesian Banking Development Institute (2015), the problems faced by MSMEs are currently related to the low quality of human resources, the role of a support system that is less than optimal, does not yet have a good financial administration and management system, and ineffective policies and regulations. MSME HR problems are generally caused by low education, skills and experience, as well as access to information. Most MSMEs also do not have adequate entrepreneurial capacity . This can be seen from the MSME business pattern which is still mostly focused on production, not market demand. In addition, capital is still a problem for SMEs. According to Marcellina (2012) capital is a very important factor in supporting the increase in production and business performance of MSMEs themselves.

SMEs are also difficulties in terms of capital because most SMEs have not been able to access bank financing. According Sembiring (2013) 56.4 million SMEs in Indonesia, only 30 percent access bank financing. Of that number, 76.1 percent access bank credit and 23.1 percent of non-bank access including savings and loan cooperatives. According to the Indonesian Banking Development Institute (2015) about 60-70% of SMEs have not had access or bank financing. Among the causes, geographical barriers. Not many banks were able to reach out to the rural and remote areas. Then the administrative constraints, the business management of SMEs are managed manually and traditional, especially financial management. SMEs have not been able to separate the business of operating money to households and businesses so that SMEs are often called yet bankable .



Source: Bank Indonesia (2017)

**Figure 1.** Development of MSME loans and Non-MSME credit in banking

Based on the data in Figure 1 as of April 2017, the position of MSME loans was Rp 908,943 trillion or only 20.12 percent compared to total bank loans which reached Rp 4.517 trillion. This means, with a share of workers of approximately 97 percent, the portion of credit received by MSMEs is only 20.12 percent. Thus, it can be seen that MSME credit is very small and not many MSMEs have received credit from banks.

One of the financing models that is currently popular and is expected to support MSMEs is the financial technology (fintech) financing model. Fintech is a combination of technology with financial features that can make it easier to access financial services. Banks began to introduce fintech in the form of online banking in 1998 to their customers (Financial Services Authority, 2017). Over time, Fintech has become easier to use by the wider community, and is also increasingly recognized. Payments that are practical and much different from conventional payment methods make the development of fintech more intense. More efficient financial services using technology and software can be easily achieved with fintech.

Fintech has several financing models, one of which is peer-to-peer lending. Peer-to-peer lending is direct lending between lenders and borrowers online outside of conventional financial intermediaries such as banks (Atc 2016). Loans peer-to-peer lending is a way to receive a loan without the financial institutions involved in the decision making process (Galloway 2009). Peer-to-peer lending was officially formed in 2005 by the UK company Zopa. Zopa is the world's first peer-to-peer lending platform company. Peer-to-peer lending is booming in the UK. The contribution of peer-to-peer lending as new loans to SMEs (with turnover of £1 billion or less) in 2015 was 13% or £2.4 billion (Milne 2016).

Peer-to-peer lending provides easy loan services in terms of requirements and procedures for making loans. Borrowers can apply for loans anywhere without having to come to a peer-to-peer lending office because loan applications are made online or using the internet. The requirements for making a loan are also not complicated and only require some data such as business owner personal information, business information, and simple business financial data. Then the disbursement of funds also tends to be faster than loans through banks which take months. Peer-to-peer lending is also suitable for small businesses because loans do not require collateral or collateral.

In Indonesia, the peer-to-peer lending financing model has been used since the end of 2015 and was approved by the Financial Services Authority (OJK) in December 2016. This financing model can be an alternative financing in addition to the banking sector and other financial institutions (Andini 2016). As of January 2018, based on Wimboh (2018), peer-to-peer lending has issued financing of 2.6 Trillion Rupiah. From this number, it can be concluded that many MSMEs and non-SMEs have obtained loans through peer-to-peer lending, both for business and for personal purposes.

## 2. Method

Respondents in this study amounted to 34 MSMEs who had obtained peer-to-peer lending PT X. The data used in this study consisted of primary data and secondary data. Primary data was obtained from interviews and questionnaires, while secondary data was obtained from documents from the Central Statistics Agency, the Ministry of Cooperatives and Small and Medium Enterprises, the Financial Services Authority, books, theses, theses, relevant journals. The sampling method used is a non-probability sampling method with a snowball sampling technique. The framework for this research is described in Figure 2.

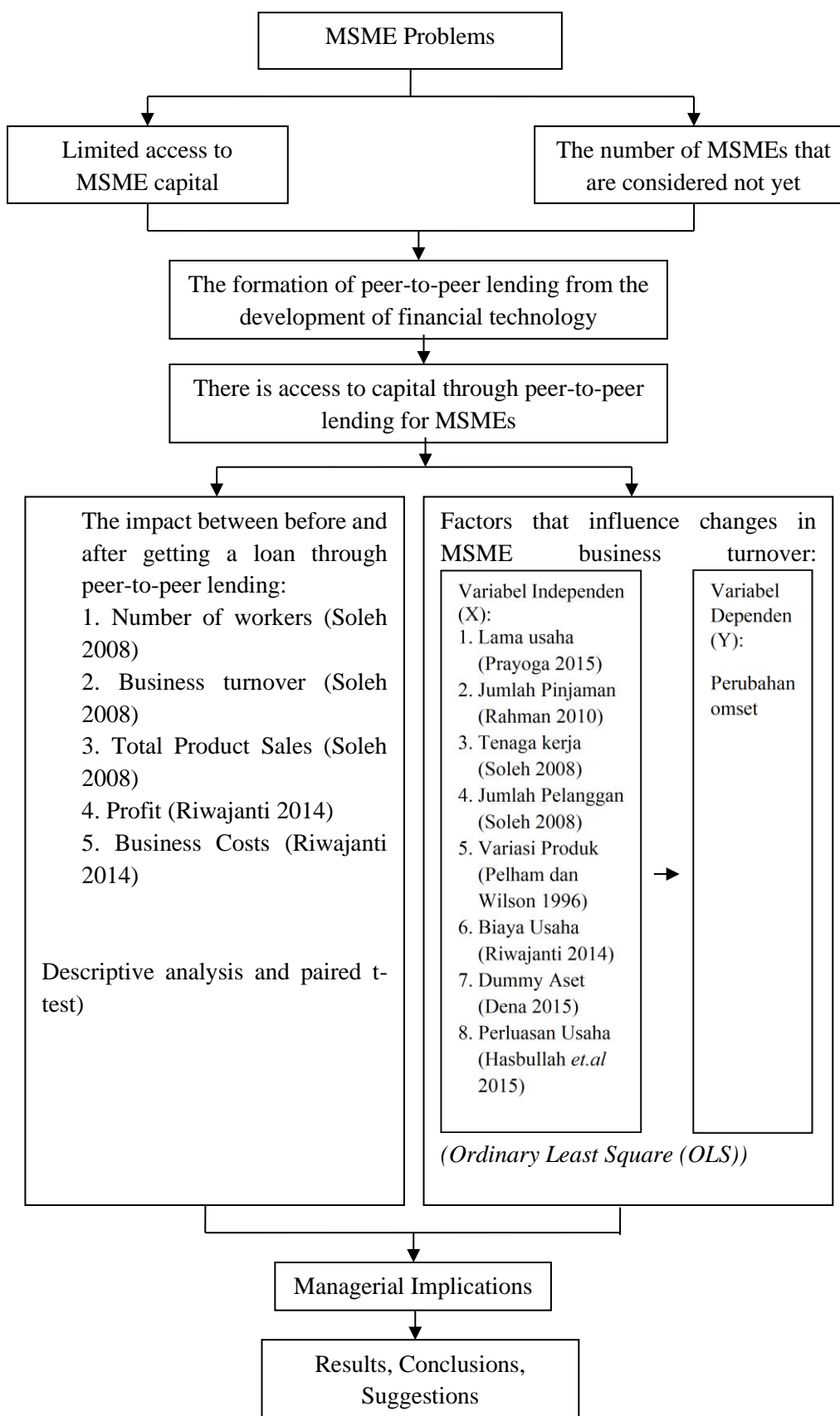


Figure 2. Research thinking framework

The analytical method used to analyze the impact of peer-to-peer lending on changes in the number of workers, business turnover, product sales, profits, and business costs between before being given a loan and after being given a peer-to-peer lending loan is descriptive analysis and test. different in pairs (paired t-test). Meanwhile, to analyze the factors that influence changes in MSME turnover after being given a peer-to-peer lending loan is Ordinary Least Square (OLS).

### 3. Results

#### 3.1. General Descriptions

In Indonesia, the peer-to-peer lending financing model has been used since the end of 2015 and was approved by the Financial Services Authority (OJK) in December 2016. The OJK has also issued regulations regarding peer-to-peer lending in POJK No. 77/ POJK.01/2016. As of March 2018, there were 40 peer-to-peer lending companies registered with the Financial Services Authority (OJK) (Table 1).

**Table 1.** Names of peer-to-peer lending companies and websites

No	Company Name	Website
1	PT Pasar Dana Pinjaman	<a href="https://p2p.danamas.co.id/">https://p2p.danamas.co.id/</a>
2	PT Lunaria Annu Teknologi	<a href="https://koinworks.com/">https://koinworks.com/</a>
3	PT Danakita Data Prima	<a href="https://www.danakita.com/">https://www.danakita.com/</a>
4	PT Amarnya Mikro Fintek	<a href="https://www.amarnya.com/">https://www.amarnya.com/</a>
5	PT Mitrausaha Indonesia Group	<a href="https://www.modalku.co.id/">https://www.modalku.co.id/</a>
6	PT Investree Radhika Jaya	<a href="https://www.investree.id/">https://www.investree.id/</a>
7	PT Pendanaan Teknologi Nusa	<a href="http://www.pendanaan.co.id">http://www.pendanaan.co.id</a>
8	PT SimpleFi Teknologi Indonesia	<a href="https://www.awantunai.com">https://www.awantunai.com</a>
9	PT Aman Cermat Cepat	<a href="https://klikacc.com/">https://klikacc.com/</a>
10	PT Mediator Komunitas Indonesia	<a href="https://crowdo.co.id/">https://crowdo.co.id/</a>
11	PT Akseleran Keuangan Inklusif Indonesia	<a href="https://www.akseleran.com/">https://www.akseleran.com/</a>
12	PT Digital Alpha Indonesia	<a href="https://uangteman.com/">https://uangteman.com/</a>
13	PT Indo FinTek	<a href="https://www.dompetkilat.co.id/">https://www.dompetkilat.co.id/</a>
14	PT Indonusa Bara Sejahtera	<a href="https://www.taralite.com/">https://www.taralite.com/</a>
15	PT Dynamic Credit Asia	<a href="http://www.dynamiccredit.co.id/">http://www.dynamiccredit.co.id/</a>
16	PT Fintegra Homido Indonesia	<a href="http://fintegra.co.id/">http://fintegra.co.id/</a>
17	PT Sol Mitra Fintec	<a href="http://solmitra.com/">http://solmitra.com/</a>
18	PT Creative Mobile Adventure	<a href="http://kimo.co.id/">http://kimo.co.id/</a>
19	PT Digital Tunai Kita	<a href="http://tunaitika.com/">http://tunaitika.com/</a>
20	PT Progo Puncak Group	<a href="https://pinjamwinwin.com/">https://pinjamwinwin.com/</a>
21	PT Relasi Perdana Indonesia	<a href="http://www.relasi.co.id">http://www.relasi.co.id</a>
22	PT iGrow Resources Indonesia	<a href="https://www.igrow.asia/">https://www.igrow.asia/</a>
23	PT Qreditt Indonesia	<a href="https://qreditt.id/">https://qreditt.id/</a>
24	PT Cicil Solusi Mitra Teknologi	<a href="https://www.cicil.co.id/">https://www.cicil.co.id/</a>
25	PT Intekno Raya	<a href="https://www.cashindo.co.id/">https://www.cashindo.co.id/</a>
26	PT Kas Wagon Indonesia	<a href="https://www.cashwagon.id/">https://www.cashwagon.id/</a>
27	PT Esta Kapital Fintek	<a href="https://www.estakapital.co.id/">https://www.estakapital.co.id/</a>
28	PT Gradana Teknoruci Indonesia	<a href="https://www.gradana.co.id/">https://www.gradana.co.id/</a>
29	PT Mapan Global Reksa	<a href="http://danamapan.id/">http://danamapan.id/</a>

30	PT Aktivaku Investama Teknologi	<a href="http://www.aktivaku.id/">http://www.aktivaku.id/</a>
31	PT Karapoto Teknologi Finansial	<a href="http://karapoto.co.id/">http://karapoto.co.id/</a>
32	PT Ammana Fintek Syariah	<a href="http://ammaana.id/">http://ammaana.id/</a>
33	PT Digital Synergy Technology	<a href="http://www.rupiahplus.com/">http://www.rupiahplus.com/</a>
34	PT Mekar Investama Sampoerna	<a href="http://mekar.id/">http://mekar.id/</a>
35	PT FinAccel Digital Indonesia	<a href="http://www.kredivo.com/">http://www.kredivo.com/</a>
36	PT Artha Dana Teknologi	<a href="http://indodana.id/">http://indodana.id/</a>
37	PT Toko Modal Mitra Usaha	<a href="http://www.tokomodal.co.id">http://www.tokomodal.co.id</a>
38	PT Oriente Mas Sejahtera	<a href="http://www.finmas.co.id/">http://www.finmas.co.id/</a>
39	PT Dana Kini Indonesia	<a href="http://danakini.co.id/">http://danakini.co.id/</a>
40	PT Tunaiku Fintech Indonesia	<a href="http://tunaiku.com/">http://tunaiku.com/</a>

Source: Financial Services Authority (2018)

The stages through which borrowers or *Borrowers* on a *peer-to-peer lending* to get a loan are:

1. Apply for an online loan directly on the peer-to-peer lending website and fill out the registration form listed on the website, the information needed when applying for a loan is that the business has been running for at least 2 years, business details containing basic information and financial information for the past year, the purpose of the loan, the details of the owner containing the business owner's self, the identity of the business owner, business financial information and business financial information.
2. Pre-Approval, where the peer-to-peer lending company will provide information on loan interest.
3. Upload documents, where the borrower must upload all the documents needed to apply for a loan.
4. The lending process, every investor can start investing to meet the loan

Loans are disbursed, where loan funds will be disbursed to a bank account that the borrower appoints.

### 3.2. Characteristics of Respondents

#### 3.2.1 Gender

In this study, there were more male respondents than male respondents. Table 2 below shows that the proportion of male respondents is 73.5%, while for female respondents it is 26.5%. Male respondents are the majority because men are more interested in becoming entrepreneurs than women. Men also have a greater responsibility to support their families, so many men choose to open businesses in order to earn income for their families.

**Table 2.** Proportion of gender of respondents

Gender	Proportion (%)
Man	73.5
Woman	26.5
Total	100

Source: Primary Data, processed (2018)

#### 3.2.2 Last Education

The results showed the level of education which is owned by the owners of SMEs who responded very diverse. Respondents with education level S1 has the largest proportion is 47.1%, while the level

of high school education had the second highest proportion in the amount of 32.4%. The proportion of education level of 14.7% or S2. There are also respondents with education level diploma with a proportion of 5.9% (Table 3). The results of the last study on the respondent S1 shows that the owners of SMEs who have applied for a loan through a peer-to-peer lending or website are the people who are knowledgeable high that it can keep up with technology.

**Table 3.** Proportion of respondents' last education

Last education	Proportion (%)
SMA	32.4
Diploma	5.9
S1	47.1
S2	14.7
Total	100

Source: Primary Data, processed (2018)

### 3.2.3 Respondent's Age

The results showed that the age of the MSME owners who were the respondents was very diverse. Based on the results of the study presented in Table 4, it can be seen that the respondents with a proportion of 2.9% are under the age of 20 years. The proportion of respondents of 35.3% are between the ages of 20-29 years, the proportion of respondents of 52.9% are in the age of 30-39 years, and the proportion of respondents of 8.8% are in the age of 40-49 years. The results show that the majority of respondents are aged 30-39 years, which means that the owners of MSMEs who have applied for peer-to-peer lending are adults who are in their productive period, so they have quite a lot of experience and are able to keep up with the times.

**Table 4.** Proportion of age of respondents

Age	Proportion (%)
<20 years	2.9
20-29 years	35.3
30-39 years	52.9
40-49 years	8.8
Total	100

Source: Primary Data, processed (2018)

### 3.2.4 Length of Business

The length of business undertaken by MSMEs in this study ranged from 1-12 years. The proportion of respondents who had undergone venture between 1-4 years at 64.7%. The proportion of respondents who have been in business between 5-8 years is 23.5%. Furthermore, the proportion of respondents who have run their business between 9-12 years is 11.8% (Table 5). These results indicate that the majority of SMEs get loans peer-to-peer lending is SMEs that can be said of business not long ago so the owners of SMEs seeking additional venture capital cumbersome and complicated because of its still relatively new and not be able to get loans from the bank.

**Table 5.** Proportion of respondents' length of business

Length of business	Proportion (%)
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1-4 years	64,7
5-8 years	23,5
9-12 years	11,8
Total	100

Source: Primary Data, processed (2018)

### 3.2.5 Type of Business

Type of business SMEs get loans peer-to-peer lending are mostly engaged in trade. Amounted to 76.5% in the trade sector. 8.8% are engaged in services such as restaurants, t-shirt-making services, and laundry. Amounted to 14.7% engaged in the production, such as handicrafts and costume cosplay (Table 6).

**Table 6.** Proportion of respondents' type of business

Type of business	Proportion (%)
Trading	76.5
Service	8.8
Production	14.7
Total	100

Source: Primary Data, processed (2018)

### 3.2.6 Form of Business

The form of business carried out by MSMEs that make peer-to-peer lending loans is mostly in the form of online shops and both. The two categories get almost the same results. 50% in the online category, and 47.1% in the second category (online and offline). Meanwhile, it was 2.9% in the offline category (Table 7). The results show that MSME owners who have obtained peer-to-peer lending loans are businesses that are in the form of online or both which still have online businesses so that the owners are very familiar with technological developments and are very proficient in the use of technology and the internet.

**Table 7.** Proportion of respondents' business forms

Form of business	Proportion (%)
Offline (store or outlet)	2.9
Online	50
Keduanya (online dan offline)	47.1
Total	100

Source: Primary Data, processed (2018)

### 3.2.7 Business Domicile

The domicile of MSMEs that received peer-to-peer lending loans were mostly in DKI Jakarta at 35.3%. 29.4% are in West Java. 2.9% are in Central Java. As much as 5.9% are in DI Yogyakarta. 26.5% are in East Java (Table 8). The results of this study indicate that MSMEs in DKI Jakarta understand technology better because they are located in the capital of the State which is developing more rapidly than other cities.

**Table 8.** Proportion of respondents' business domicile



Domicile	Proportion (%)
DKI Jakarta	35.3
West Java	29.4
West Java	2.9
DI Yogyakarta	5.9
East Java	26.5
Total	100

Source: Primary Data, processed (2018)

### 3.2.8 Submission and Disbursement of Funds

The process of submitting and disbursing funds through peer-to-peer lending is relatively easy. MSME owners do not need to come directly to the peer-to-peer lending office. The application process is only through the website and online only. MSME owners only need to attach the data needed for submission and upload it directly to the intended peer-to-peer lending website. Based on the procedure for disbursement of funds by peer-to-peer lending, the length of time required for disbursement of funds depends on the amount of the loan applied and the investors who will fund it. Based on the research results, 41.2% of disbursement of funds took less than 1-10 days, 17.6% of disbursement of funds took 11-20 days, and 41.2% of disbursement of funds took more than 20 days (Table 9). From these results, most of the disbursement of loan funds through peer-to-peer lending takes 1-10 days and more than 20 days because the time for disbursement of funds depends on the amount of the loan applied and the investors who will fund it.

**Table 9.** Proportion of respondents' submission and disbursement of funds

Submission and disbursement of funds	Proportion (%)
1-10 days	41.2
11-20 days	17.6
More than 20 days	41.2
Total	100

Source: Primary Data, processed (2018)

### 3.3. The Impact of peer-to-peer lending on changes in the number of workers, business turnover, product sales, profits, and operating costs

The results of the paired t test for the number of workers showed significant results. The prob value of 0.001 is smaller than 0.01 (1% significant level). There is a difference between the average number of workers before getting a loan, which is 3.67 people and the average number of workers after being given financing, which is 4.65 people with an increase of 26.40%. The results above show that peer-to-peer lending is able to increase the number of workers needed by MSMEs.

Business turnover is the gross income obtained by entrepreneurs from the results of their business. The results of the paired t test for the business turnover variable showed significant results. The probability value of 0.000 is less than 0.01 (real level 1%). There is a significant difference between the average business turnover before getting a loan, which is Rp. 74 641 176.47 and the average business turnover after receiving a loan, which is Rp. 116 352 941.2 with an increase of 55.88%. These results indicate that peer-to-peer lending is able to increase business turnover obtained by MSMEs.

Paired t-test results for the total number of product sales showed significant results. The prob value of 0.000 is smaller than the 1% significance level. There is a difference between the average number of product sales before receiving a loan, which is 1091.29 units and the average number of product sales

after receiving a loan, which is 1690.03 units with an increase of 54.86%. These results indicate that peer-to-peer lending is able to increase the number of product sales obtained by MSMEs.

The results of the paired t test for the profit variable showed significant results. The prob value of 0.000 is smaller than the 1% significance level. There is a difference between the average net profit before getting a loan, which is Rp. 14 808 823.53 and the average profit after getting a loan, which is Rp. 24 117 647.06 with an increase of 62.86%. These results show that peer-to-peer lending can increase business profits run by MSMEs.

Business costs are expenditures allocated by MSMEs to buy goods to be sold as well as operational costs. The results of the paired t-test for each variable can be seen in Table 10. The results of the paired t-test for the variable operating costs show significant results. The prob value of 0.000 is smaller than 0.01 ( 1% significant level ). There is a difference between the average business costs before getting a loan, which is Rp. 59 832 352.94 and the average business cost after getting a loan, which is Rp. 92 235 294.12 with an increase of 54.15%. These results show that peer-to-peer lending can increase business costs.

**Table 10.** Changes in the number of workers, operating costs, business turnover, product sales and profits after getting a loan

Variable	Mean			
	Before	After	Difference	Prob
Number of Labor (person)	3.6765	4.65	0.9706	0.001*
Business Turnover (Rp)	74641176.47	116352941.2	41711764.71	0.000*
Product Sales (units)	1091.2941	1690.03	598.73529	0.000*
Profit (Rp)	14808823.53	24117647.06	9308823.529	0.000*
Business Cost (Rp)	59832352.94	92235294.12	32402941.18	0.000*

Note: \*) significant at 1% significance level

Difference: The average difference between respondents before and after receiving a loan.

### 3.4. Factors influencing changes in MSME turnover after being granted peer-to-peer lending

Loans peer-to-peer lending is an alternative to capital constraints for SMEs which has been difficult to obtain additional capital from the financial institution. This loan is expected to have a positive effect on the development of MSME turnover. Analysis of the factors that influence changes in MSME turnover after obtaining loans by peer-to-peer lending is carried out using the OLS (ordinary least square) method .

Classical assumption testing must be done so that the model used can be categorized as a BLUE (Best Linear Unbiased Estimator) model . The heteroscedasticity test was carried out using a graphical approach, based on a plot of the distribution of residual data, the plot spreading randomly did not form a pattern so that it could explain the assumption that homogeneity of variance had been met or there was no heteroscedasticity problem in the model. Another classic assumption test that must be met is the normality test. From the results of the normality test using Kolmogorov-Smirnov , it shows that the probability value of 0.453 is greater than 0.05 (real level 5%) meaning that the residual assumption of the model of the influence of peer-to-peer lending on the development of MSME turnover spreads normally. In order for the model to be BLUE, an autocorrelation test must be carried out. The results of

the autocorrelation test can be seen from the Run Test of 0.862 which is greater than 0.05 so that it can be interpreted that there is no autocorrelation in the model. The multicollinearity test is the last test to obtain a BLUE model. Multicollinearity is a high correlation between independent variables so that it can cause the regression parameter estimator to be biased. The results of the multicollinearity test show that the VIF (Variant Inflated Factor) value of each variable is less than 10. That is, there is no correlation between variables in the model or it can be concluded that the model does not have multicollinearity problems.

The results of processing using the OLS method show an R-square value of 0.988, which means that 98.8% of the diversity in the value of business development based on the value of changes in turnover can be explained by the variables in the model while the rest is explained by other variables outside the model. Based on the results of the F test, the F-count value is 254.363 or a probability value of 0.000 is smaller than the 5% significance level, which means that there is at least one independent variable that has a significant effect on the dependent variable.

**Table 11.** Factors that affect the value of MSME turnover

Variable	OLS models	
	Parameter	P-value
Business Length	0.010	0.722
Loan Amount	0.093	0.023**
Labor	0.054	0.027**
Number of Customers	0.025	0.427
Product Variations	-0.041	0.155
Business costs	0.907	0.000*
<i>Dummy</i> Assets	0.028	0.245
<i>Dummy</i> Business Expansion	-0.022	0.362

Note: \*) significant at 1% significance level

\*\*\*) significant at 5% significance level

The length of business variable does not have a significant effect on changes in turnover. This is because MSMEs that are new to trading in the market can learn from or imitate other MSMEs that have been trading for a long time. In addition, new MSMEs are more likely to accept changes so that they are able to survive and compete with other traders.

The variable number of loans has a positive effect on changes in turnover with the parameter coefficient value of 0.023 and is significant at the 5% level of significance. That is, an increase in the number of loans by 1% will increase turnover by 0.09% per month, *ceteris paribus*. This shows that MSMEs have used their loans as additional capital for their productive business activities so that they are able to influence the increase in their business turnover. The results of this study are in line with the results of research by Tunas (2014) which states that the amount of financing has a positive influence on the magnitude of the development of the business turnover of the respondents.

The labor variable has a positive influence on changes in turnover with the parameter coefficient value of 0.027 and is significant at the 5% level of significance. That is, the addition of 1 person in the workforce will increase turnover by 0.05% per month, *ceteris paribus*. This is because the addition of labor will increase business productivity because labor is used to assist in the production and operation of SMEs. With a lot of help for businesses, these businesses can increase production and this can increase sales volume and business turnover. The results of this study contradict Dena (2015) which

states that the more the number of workers involved, the greater the expenditure that must be allocated to pay the workers.

The variable number of customers does not have a significant effect on changes in turnover. This is due to the number of existing customers increasing product purchases so that there is no need to increase the number of customers to increase turnover.

Product variations do not have a significant effect on changes in turnover. This is due to the large variety of products that can cause doubts for consumers. Consumers basically before buying a product will search for and choose the product they want to buy, but if there are many variations of the product then the consumer will feel doubtful whether the initial choice is the right choice so that consumers do not buy the product and then business turnover will not increase.

The variable of operating costs has a positive effect on changes in business turnover with a parameter coefficient value of 0.000 and is significant at a significant level of 1%. This means that an increase in operating costs of 1% will increase business turnover by 0.9% per month, *ceteris paribus*. These results indicate that the greater the operating costs can increase business turnover because the supply of the number of products to be sold will be greater so that it will affect the increasing sales volume and can increase business turnover. This result is in line with Dena (2015) which states that operating costs have a positive effect on increasing business turnover.

The asset variable does not have a significant effect on changes in turnover. This is because assets are resources or wealth owned by MSMEs, such as machines and production equipment. Each means of production has a fixed production capacity. However, if MSMEs continue to add assets or production equipment for business but with constant demand, it will result in an ineffective business because the production capacity of the production equipment is not used optimally and business turnover remains.

The business expansion variable does not have a significant effect on changes in turnover. This is because opening new branches can cause business ineffectiveness. If the existing place of business can be said to be sufficient and effective, then there is no need to open a new branch. In addition, currently there are many businesses in the form of online so there is no need to add a place of business.

### 3.5. *Managerial Implications*

The managerial implications found are several things that can be considered by MSMEs:

1. Take advantage of loan services through peer-to-peer lending  
Loans peer-to-peer lending are relatively easier in terms of requirements and procedures when compared with other financial institutions, especially for SMEs that have not bankable. Loans peer-to-peer lending does not require collateral / guarantee the loans so as to ease the burden on SMEs in repayment of loans. The disbursement of funds is also faster than other financial institutions because the application procedure is not complicated, so the application process to disbursement is very fast.
2. Using peer-to-peer lending to grow your business  
The amount of loans provided by peer-to-peer lending can be used to develop businesses, such as increasing the amount of production, increasing the amount of inventory, and increasing the workforce.
3. Increase business costs by allocating these costs to increase the number of products to be sold because it will affect sales volume and can increase business turnover.
4. Adding labor because labor can assist in business activities and increase the amount of production so that sales volume or turnover will increase.

#### 4. Conclusions

1. Loans provided by peer-to-peer lending to MSMEs have a positive impact on the number of workers, business turnover, number of product sales, profits, and operating costs. This is evidenced by the significant difference in the increase in each variable between before getting a loan and after getting a peer-to-peer lending loan.
2. Loans provided by peer-to-peer lending have a positive effect on MSME business development. This can be seen from the increase in average business turnover per month by 41.7 million rupiah or 55.8%. The factors that influence the increase in business turnover are the number of loans, labor and business costs.

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## Analisis Dampak Pinjaman Peer-to-Peer (P2P) *Lending* terhadap Perkembangan Bisnis UMKM

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### Abstrak

Permasalahan yang dihadapi oleh sebagian besar pengusaha mikro di Indonesia adalah permodalan usaha. Peer-to-peer (P2P) lending sebagai lembaga keuangan non bank dapat dijadikan alternatif modal usaha karena persyaratan dan penggunaan aplikasi yang mudah. Penelitian ini bertujuan untuk menganalisis dampak pinjaman peer-to-peer lending terhadap jumlah tenaga kerja, omzet usaha, jumlah penjualan produk, keuntungan, dan biaya usaha antara sebelum diberikan pinjaman dengan sesudah diberikan pinjaman P2P lending, dan menganalisis faktor-faktor yang memengaruhi perubahan omzet UMKM setelah mendapatkan pinjaman melalui P2P lending. Metode yang digunakan dalam penelitian ini meliputi metode analisis deskriptif, uji t berpasangan, dan ordinary least square (OLS). Hasil uji t berpasangan menunjukkan bahwa terdapat perbedaan yang signifikan antara jumlah tenaga kerja, omzet usaha, penjualan produk, keuntungan, dan biaya usaha antara sebelum diberikan pinjaman dengan sesudah diberikan pinjaman P2P lending. Hasil analisis dengan metode OLS menunjukkan bahwa tenaga kerja, jumlah pinjaman, dan biaya usaha berpengaruh signifikan terhadap perkembangan omzet usaha responden.

*Kata kunci:* peer-to-peer (P2P) lending, perkembangan bisnis, usaha mikro kecil dan menengah (UMKM)

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