

PINJAMAN Rp ONLINE

Indonesia's Most Attractive
Fintech Service?





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Introduction



In recent times, the phenomenon of online loans, or *pinjaman online* (pinjol) in Indonesia has risen.¹ These services have become more accessible for many layers of society and are easier to access than traditional banking. The ease of accessibility and lack of rigid requirements needed for the Pinjol has become rather attractive for the younger generation. There are a variety of pinjol systems in Indonesia, but all of them have the basic principles of allowing a person to obtain a certain amount of money, and either pay in stages or pay full at a certain time. This system of acquiring a quick fix sum of money has many uses for Indonesians. Either it is used as a means of easily acquired business capitals, which does not require the usages of banks and therefore bypassing rigid requirements set by traditional banks. Or for lifestyle purposes, in which paylater services allow users to pay for services with ease without having to worry about having a certain amount of money in their e-wallets and can then just pay for the services later on at the end of the month, much like that of a credit card. But why is this phenomenon so interesting and attractive to Indonesians, when traditional banking still exists? Are there implications to having a diverse amount of these services? What are the benefits compared to traditional banking? What does it mean for Indonesia's banks for the future? This case study will try to elaborate more on those questions.

P2P Lending in Indonesia

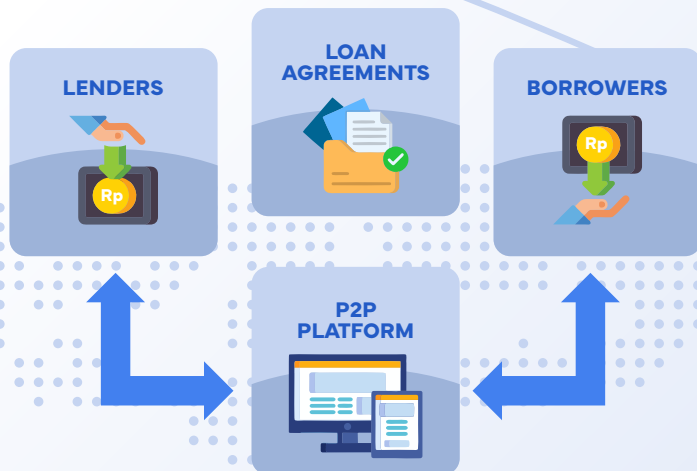
The rapid technological advancement of the 21st century has significantly changed the way of life in every sector of society. This includes the financial sector, where digital transformation of the internet has made “fintech” or financial technology gain more importance in recent years. Bank Indonesia defined fintech as “a combination of financial services and technology”, whereby businesses can now make long-distance financial transactions with the implementation of fintech.² Fintech has gained more popularity as it helped ease financial transactions by cutting down operational costs and opening up more access to financial services for everyone. Whilst there are many forms of fintech services such as crowdfunding, market aggregator and payment services, this case study would like to focus on P2P lending.

Yunus (2019) defined P2P lending as a practice of lending and borrowing without having a bank institution as its intermediary.³ It is essentially an online platform where lenders are linked to borrowers and vice versa, offering a hassle-free online loan system. P2P lending platforms aim to facilitate more capital access to small and medium enterprises (SMEs), as an alternative to conventional bank loans.⁴ As of 27 July 2021, there are 121 P2P lending companies in total that are licensed and registered under OJK. There are 68 licensed companies—companies who have permanent licenses and SNI/ISO 270001 certification—and 53 registered companies—companies who are in the process of obtaining permanent licenses. Some of these licensed companies include well-known names such as Investree, Amartha and Danamas.⁵ Furthermore, OJK’s report from June 2021 showed that there are now more than 64 million borrower accounts from P2P platforms, with the majority of accounts coming from Java.⁶





As mentioned above, P2P platforms act as a place to connect borrowers and lenders for loan services. To apply for a loan, these platforms rate its borrowers through checking the information that the borrower has provided them such as their occupation, source of income, and national identification number. The platform then assigns a grade to the borrower based on the probability of the borrower to return the loan. This grade is meant to assist lenders to decide the risk of their investments and whether or not the borrower will be able to repay the loans.⁷ If the loan is approved, borrowers will then sign a loan agreement provided by P2P lending to obtain the money from the lenders. Afterwards, lenders have the obligation to pay their loans according to the terms agreed by both parties. P2P lending companies will also continuously monitor the credit given and make sure that the lenders pay their loans regularly.⁸ It is worth noting that the P2P lending industry cannot access the credit score of its borrowers from banks, so they can only assess their users from the given information.⁹ Thus, artificial intelligence can be used to determine the borrowers' grade. This can be done by using big data such as the borrower's information from social media and e-commerce history to assess their eligibility.¹⁰



Loan process in P2P lending platforms

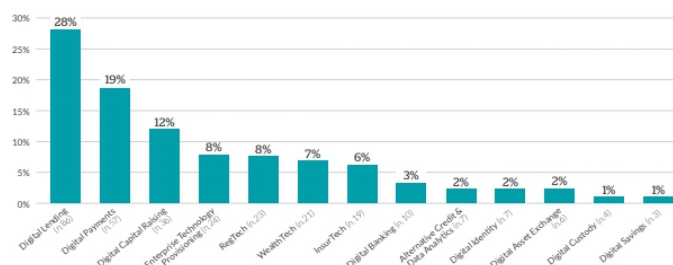
Source: Syamil, Heriyati, Devi and Hermawan (2020)

OJK is the institution which regulates and supervises all financial services in Indonesia, which includes fintech services such as P2P lending. The legal basis of P2P lending practices in the country is *Peraturan OJK nomor 77/POJK.01/2016 tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi* (OJK Regulation Number 77/POJK.01.2016 on IT-based Loan Services). This regulation consists of the provisions of P2P lending platforms in Indonesia and the requirements that are needed to register their companies to OJK.¹¹ The consumer complaint service mechanism for licensed P2P lending is regulated through *Peraturan OJK nomor 18/POJK.07/2018* (OJK Regulation Number 18/POJK.07/2018), where it provides the steps on consumer complaints in financial services.¹² There is an ongoing problem with illegal P2P lending companies in Indonesia where lenders impose a very high interest and extra fees on the borrowers. However, it should be emphasized that consumer complaints on illegal P2P lending platforms cannot be submitted under the OJK regulation, as it is only for consumer complaints directed to registered P2P lending companies under OJK.¹³

Why is Pinjol So Attractive?

Overview of APAC Respondents

Figure 82: Number of APAC respondents by FinTech Vertical (% of total responses for the region)



The top three represented verticals in APAC (excluding China) accounted for 59% of total responses in the region: Digital Lending (28%), Digital Payments (19%) and Digital Capital Raising (12%) (see Figure 82).

Rapid Assessment Report 2020

Source: The Global Covid-19 FinTech Market

As can be seen from this figure, P2P lending services all across the Asia Pacific Region rank number one used fintech services during the pandemic.¹⁴ It signals the people's need for a quick and convenient way of lending money, in which P2P lending services have managed to fill in the gaps. But what makes *pinjol* so attractive?

There are many many reasons why *pinjol* can seem so attractive to the general public. One of the main reasons is that these fintech services do not generally require rigid requirements to begin with at all. Most of them only require two things, your national ID (Kartu Tanda Penduduk/KTP) and your selfie with it. Aside from those two are usually additional information, such as emergency contacts and information regarding your monthly income. With the data that you provide, you would then be given a certain amount of limit based on your income and can then borrow money as much as you want, granted it is below the limit that you are given. This ease of accessibility is what drives the borrowers into opting for P2P lending services rather than traditional banking services. Traditional banking services are quite the opposite of P2P lending services, they require you to physically go to a bank, they are rigid, take a long time to process, and there is a possibility that your request may be denied. None of these situations are found within a P2P lending service, hence its simplicity is the *given* reason why it is so attractive, but it is not the only reason.





P2P lending services are able to fill a gap that most traditional banks fail to realise exist. The gap being that not everyone has the time, the means, nor the understanding, of borrowing money from the bank.¹⁵ Not only that, even bank facilities are not as well distributed as they should be, especially in developing areas. Due to this lack of accessibility, not many people are exposed to the services that banks offer: Low adoption rates, complicated services, and a general lack of understanding are what make traditional banks seem less enticing for borrowers. Another gap that P2P lending services fill where banks fail is in terms of its lending capabilities. Banks will usually only lend their money if they know that the borrower has the capabilities to pay them back or at least has the means or guarantee to do so. That is why banks tend to lend money on a much bigger scale, only catering to huge sums of money such as for business ventures or house purchasing. Bank lendings tend to be characterised as a means of capital gain, which is not what the general public always needs. In this regard, P2P lending services fill in the gaps by providing small sum lendings, with lower limits, and also lower interest rates. The target demographic that these P2P lending services try to cater to the ones banks fail to grasp. P2P lending loans can be characterised as small sum, quick, convenient, and with lower interest rates.¹⁶ Meaning that P2P lending services can be used by anyone for whatever reason they need. Be it a sudden need for a quick sum of money, or a small loan for a small business venture. This also explains why P2P lending services are more enticing for the younger generation as well as SMEs owners.



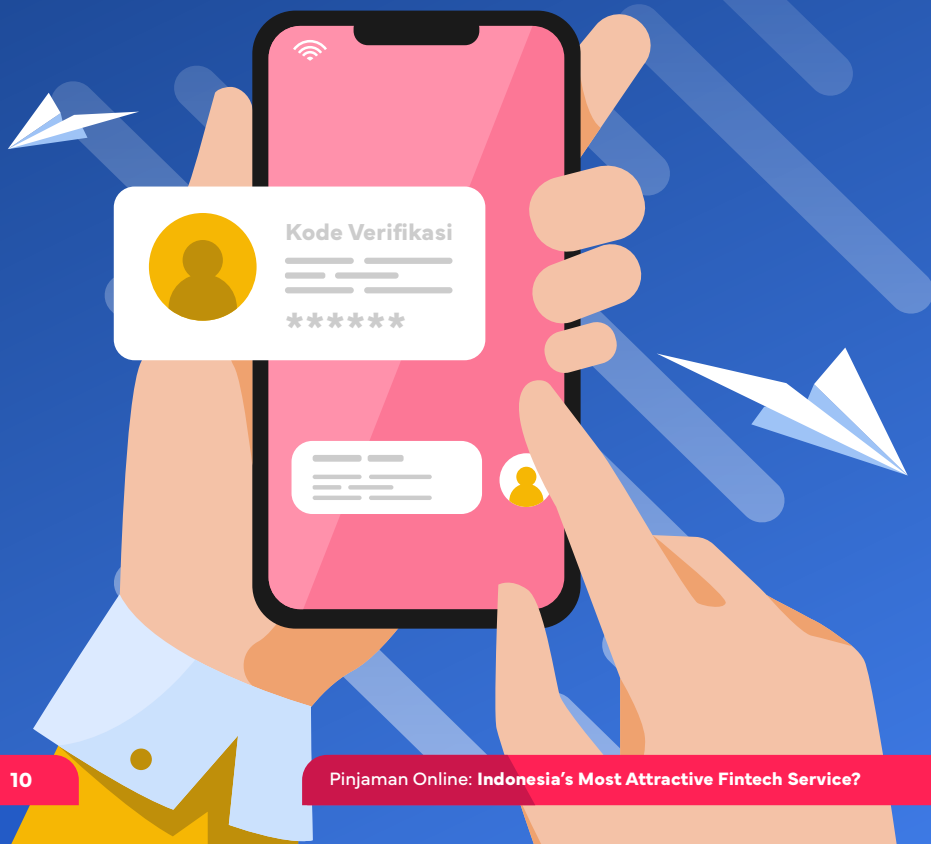
The rise of P2P lending can also be attributed to online shopping, which has become a force-majeure alternative to conventional shopping, meaning that online payment services - including P2P lending services - play a key role in this pandemic. Prior to the pandemic, the average monthly traffic for e-commerce apps, such as Tokopedia and Shopee, ranged from 56-66 million visits.¹⁷ Whereas during the pandemic, the average monthly traffic skyrocketed to almost twice, ranging in from 127-135 million visits.¹⁸ With many e-commerce apps offering online payment methods, such as their own e-wallets, they have also introduced lending services as well. And much like any other P2P lending services, the ones that are provided by these e-commerce platforms are simple to use, low limit, and low payment rates. The major difference being that for these e-commerce platforms, they are able to instantly integrate their own lending services with the apps themselves, creating this all-in-one convenience that would rarely rely on the users to install any other additional apps.

For example Tokopedia and Shopee are major players of the e-commerce market in Indonesia and also provide their own lending services within their own app. Payments can now be done instantly just by opting to use their in-app lending services. For example, Tokopedia, Shopee, and Gojek, three of the widely used e-commerce platforms in Indonesia, all have their own ways of implementing P2P lending services within their platforms: *Kredivo* for Tokopedia, *Shopeepaylater* for Shopee, and *Gopaylater* for Gojek. Both Kredivo and Shopeepaylater provide full or installment payment options in their services. The main difference between the two is that Shopee also provides cash P2P lending services, meaning that anyone that needs to borrow money, can do so within Shopee. It may sound convoluted at first, but these e-commerce platforms are in a race to prove who is the better e-commerce platform, and adding all those fintech services is a key step in achieving this. Meanwhile Gojek, on the other line with its Gopaylater, enables users to use the services of Gopay without the hassle of payments, with a minimum of Rp 100.000 and maximum of Rp 1.000.000 lending. Gopaylater acts as an alternative to having to constantly go back and forth out of your day to top up your Gopay to improve users' experience who use the app. All you need to do for all of the P2P lending services within the platform is to just take a picture of your KTP.



The Shortcomings of Pinjol

While it may seem like P2P lending services are the definitive end-all for finance means in the 21st century, P2P - as with all services - suffers from some forms of shortcomings. While P2P lending services try to fill in the gaps left by traditional banking services, it is also the reason for its own shortcomings. While the rest of the world may have already adopted fintech for decades, Indonesia is still in its early stages of adoption.¹⁹ Due to this, fintech, especially P2P lending services, have also gaps in which other services try to fill in the gaps illegally. Which is to say that the shortcoming of P2P lending services is the fact that P2P lending services can function relatively easily without much authentication whatsoever. Hence with this gap, it is easy to set up an illegal P2P lending service for scams and personal profit. In Indonesia alone, only 124 P2P lending services are considered legal while the rest are illegal,²⁰ meaning that they operate outside of the jurisdictions and monitoring of OJK.





The fact that P2P lending services are accessible is what these illegal ones prey on. The market has become rather oversaturated with P2P lending services in which all require more or less the same requirements for signing up, namely your personal data. Because of that oversaturation within the market, illegal actors step in and provide their own alternative to these legal P2P lending services, with even easier terms and conditions compared to the legal P2P lendings. While legal ones genuinely require your KTP and a selfie with it, there are also other documents required such as NPWP or even proof of income. All that information is needed in order to determine your eligibility in using their services, deciding on whether or not you can pay for the money that you borrow. Whereas the illegal one only requires a photo of your KTP and selfie with it. The moment you sign up with that information, you will then be given access to an astonishing amount of lending limit that most likely exceeds your paying capabilities. Not to mention that their interest rates are generally not disclosed, meaning that you will not know how much you will be paying back. Hence, even if you borrow a small amount of money, if you fail to pay them back within the time limit, there would be consequences such as arbitrary late charges which may lead to your initial payment be quadruple than what it actually was. Much like the case of Melati, a former playgroup teacher who was fired from her job due to the pandemic and had sought out to use P2P lending services as a last resort to gain some money. But unknowingly, the applications that she used were illegal ones, and on top of that she also used other P2P lending services to pay back her previous debt. Thus she ended up using 24 illegal P2P lending services with Rp 24.000.000 on interest debt from the initial lending of Rp 2.500.000.²¹

Illegal P2P lending services prey on borrowers who need a lot of money fast with no hassle. While it may seem like they have no guarantee to ensure that you pay back their money, what they now have instead is important personal data that should not be disclosed so easily. By giving your personal information that can be found within your KTP, you are exposing yourself to potential dangers, and these illegal P2P lending services can exploit them in the off chance that you fail to pay them back. Most cases that have happened in Indonesia involve illegal P2P lending services spreading your personal information. Information such as your phone number, address, date of birth, and even the selfie that you took with your KTP can all be exploited for various means: doxxing, spamming, intimidation, and many more are just a few examples.²²

All in all, the shortcomings that come with P2P lending services are due to its novelty in Indonesia. Not everyone is aware of P2P lending services, and even if they are aware of them, they may still stumble upon illegal ones. This is especially concerning with the current condition of the pandemic, where a lot of people experience economic difficulties. P2P lending services become more and more enticing for some as a means of obtaining money fast without any obtrusive bureaucracy, but at the same time may lead unwary people to more harm than good in the long run.



Pinjol and Indonesian Banking Industry

As P2P lending has gained more popularity and relevance in Indonesia as a solution to the flaws of the country's financial system, questions arise regarding its implication to the Indonesian banking industry. It is worth noting that financial inclusion is still a work in progress in Indonesia. There are still many Indonesians and businesses alike that cannot access financial services. This figure relates to the significant number of unbankable SMEs across the country. *Asosiasi Financial Technology* (AFTECH) reported that out of 60 million SMEs in Indonesia, 44,6 million of them (77.6%) are unbankable.²³ This means that they cannot access credit loans to support their business. This is where P2P lending becomes very attractive for many, and this can be seen as a direct competition to loans from conventional banks whose application process is more complex.

Banks apply the 5C principles (Character, Capital, Capacity, Collateral and Condition) to review their prospective lenders.²⁴ This means that banks impose a more stringent system on their loans and who can borrow it. However, for short-term borrowers, this rigorous process might be discouraging and make them opt for the relatively-easier loan process from P2P lending. With this in mind, P2P lending can become the solution for these SMEs to access credit loans easier to support their business and subsequently boost the Indonesian economy. P2P lending can increase financial inclusion, by utilizing technology to provide financial services to all Indonesians with internet access.



Fig. 6 How Fintech Lending overcomes Conventional Lending Providers' Limitations

Conventional Lending Examples	Limitations of Access to Underserved Markets	How Fintech Lending Overcomes the Limitations
Formal		
Banks	Requirement for physical verification and high cost to scale ;	Utilise digital footprint as a substitution for physical documents for verification and / or usage of third-party data (e.g. e-commerce) in order to define eligibility, which lowers operational cost compared with conventional lending;
Multi-Finance Companies	The underwriting process requires a credit history or proof of a steady income , which asset-based collateral are required;	Processed the underwriting assessment through digital processing platform with various data points , to identify typical attributes for interest rates charge without prior collateral;
Cooperatives	For Cooperatives, relatively small ticket size and lack of competitiveness to attract money supplier in the market;	Developed a simple and convenient platform for investment , as most of the process are done through digital platform, which attracts large number of potential lenders .
Pawn Shops		
Informal		
Loan Sharks	Irrational credit risk assessment with limited funding .	Customised credit assessment models , which utilise behavioral data to identify typical attributes for interest rates charge , supported with large number of funding from retail and institutional lenders.

Source: Otoritas Jasa Keuangan (OJK).

Comparison on loan processes in Indonesia

Source: OJK from PWC Indonesia²⁵

1 CUSTOMER SERVICE

2 CUSTOMER SERVICE

This arguably changes market behavior where banks are pressured to adapt in keeping up with their competition.²⁶ This competition is especially apparent in the younger demographic, who are the majority of borrowers in P2P lending. Based on OJK's P2P lending statistics in June 2021, young people (19-34 years old) account for the majority of personal loans borrower in these platforms, tallying up to approximately 12.9 million out of 22.9 million borrowers. Their outstanding personal loans amounted to more than Rp13 trillion, which is more than double of the next age group (35-54 years old) with Rp6.1 trillion.²⁷ The numbers showcased the popularity of P2P lending among young people as the majority of users. This also reflects the indication of young people's preference in conducting their financial transactions, where easier accessibility and faster transactions are needed more than ever.

It can be argued that fintech has become a threat for conventional banks due to its disruptive nature to the industry.²⁸ However, the development of fintech is inevitable as technology, especially digital technology, is now used extensively by everyone on a day-to-day basis. These innovations have subsequently spurred the development of conventional banking itself, with banks adapting themselves to the fast-changing digital era. Banks have now included fintech services to their system such as mobile banking and digital payment.²⁹ This shows that, even as a competition, conventional banks are also using fintech as an opportunity to improve their services for their customers. Here, fintech such as P2P lending has become both a driving force for the banking industry to continuously innovate and also to complement the industry in the sectors banks are lacking. Thus, conventional banks should be able to evolve together with the development of financial services, in order to keep its relevance and pedigree in the future.



Conclusion

The arrival of fintech, including P2P lending, has transformed the landscape of the Indonesian financial sector, promising greater accessibility and easier transaction system for its customers. As the need for greater financial accessibility for “unbankable” citizens and businesses is important in this day and age, numbers show that *pinjol* has steadily grown in the country, especially amongst young people and SMEs. P2P lending in Indonesia has also proved to be an attractive option for many people as it fills the gap that traditional banks fail to cover, such as complicated service and inaccessible loan services for short-term borrowers. The COVID-19 pandemic is also a driving factor for the development of *pinjol* in Indonesia, where the need for short-term loans for emergency funds or even for online shopping have skyrocketed--the latter spurred e-commerce to utilize this trend by integrating P2P lending into their applications. Nonetheless, *pinjol* is far from perfect, with the existence of many illegal *pinjol* services, the threat of personal data leaks and the lack of comprehensive legal framework in regulating *pinjol*. With this in mind, each of these shortcomings can become a starting point for further research into P2P lending in Indonesia. The topic on the relationship between P2P lending companies and Indonesian banking industry will also be interesting to research on, as they are both competitors and yet can spur each other's innovation as well. As this case study elaborates, the introduction of *pinjol* in Indonesia has become one of the most influential discoveries in Indonesia's financial landscape and by the looks of it, it will be a mainstay in the country for a long time.

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