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How Can Peer-to-Peer Lending Help Finance Micro, Small, and Medium Enterprises in Indonesia During the COVID-19 Crisis?

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***Abstract* - The objective of this research is to explore and understand the elements which makes peer to peer lending a valuable alternative financial service provider for micro, small, and medium enterprises or MSMEs in Indonesia during the COVID-19 pandemic. This topic is chosen as these businesses have a high significance in the Indonesian economy and are large in volume which provides opportunity for peer-to-peer lending platforms. This research uses the descriptive qualitative method as it is focused on accumulating knowledge by observing real phenomenon and using secondary data by previous research. The findings show that MSMEs have opted for peer-to-peer lending as their funding method both before and during the pandemic due to their high accessibility, simplicity, efficiency, and transparency. Moreover, the exponential growth of the peer-to-peer lending volumes during recent times are attributed to the business constraints which the pandemic has brought to MSMEs as well as the increase in use of information technology.**

***Keywords* – MSME, COVID-19, Fintech, Peer-to-peer Lending, Finance, Indonesia**

I. INTRODUCTION

On the 30th of January 2019, the World Health Organization announced COVID-19 (2019 Coronavirus disease) as a Public Health Emergency of International Concern. This event is only announced when a disease has a risk of spreading internationally which requires coordinated response of all nations. The last time this event was announced was following the SARS (Severe Acute Respiratory Syndrome) outbreak in 2002, which was the reason for its inception. COVID-19 later was announced as a pandemic on 11th of March 2020. As of May 2021, COVID-19 has resulted in 3.37 million reported deaths and totals to 163 million cases worldwide [15].

The impacts of the pandemic on the economy are as severe as it is to the health of everyone who has contracted it. Global gross domestic product had shrunk by a total of 4.3% year on year at the end of 2020 according to last year's estimation by the United Nations Conference on Trade and Development (UNCTAD) [23]. In 2020, the amount of work hours lost were worth approximately 255 million jobs [22].

Among the South-East Asian countries, Indonesia ranked number 1 COVID-19 cases totaling over 1.7 million infected. This was the result of Indonesia’s lax lockdown policies due to the fear of the economy turning for the worse as well as the lack of testing capabilities. Indonesia’s gross domestic product or GDP fell by 5.3% during the second quarter of 2020. This drop was from the accumulation from most sectors [15].

MSMEs were among the ones at most risk. These businesses make up of 99% of the total number of businesses in Indonesia and they employ 97% of the population. With little capital, these businesses struggle to stay afloat. Even before the pandemic, MSMEs face difficulties in obtaining the funds that they need to support and grow their businesses. This is due to multiple reasons, among many are the high requirements that conventional banks have, to which said businesses are unable to meet. Such requirements range from minimum assets to various documentations they need to fulfill. Trying to get their credit score were proven to be costly. Alternatively, these businesses turn to other means of financing [22].

Crowdfunding is an alternative means of obtaining investment often through the assistance of information technology. This method is widely used by small businesses and startups as they do not require large requirements for them to be eligible to partake in. There are multiple types of crowdfunding which have their own advantages and disadvantages, which appeal to different types of borrowers, whether they’re an individual or an organization [1]. One type of the crowdfunding methods that have been increasingly used by MSMEs in Indonesia is peer-to-peer lending.

Peer to peer lending has been gaining traction in the past few years in Indonesia. As of March, the total asset is valued at approximately Rp. 7 trillion. Due to its high accessibility, MSMEs flock to these financing platforms as an alternative. With the COVID-19 pandemic currently happening, peer to peer lending platforms play an important role in sustaining these small businesses.

This study is done for the purpose of understanding the importance of peer-to-peer lending platforms in supporting MSMEs during the pandemic.

II. LITERATURE REVIEW

A. Covid-19 Containment in Indonesia

As of May 2021, Indonesia ranks first in terms of the total number of total COVID-19 cases among South-East Asian countries at 1.7 million cases according to the Center for Strategic and International Studies. To put it into perspective, the country with the second highest number of cases is Philippines totaling approximately 1.1 million, followed by Malaysia in third with 462,190 cases. This large difference is due to the Indonesian policymaker's difference in strategy with regards to balancing the mitigation of the virus' spread and its adverse economic effect [15].

Countries with lower cases such as Malaysia, Thailand, Vietnam, and Singapore were able to implement lockdown measures early which has been proven to be effective at making the curve flatter. In contrast, Indonesia and Philippines were not able to match the numbers of their neighbors due to the citizens' inability of practicing social distancing adequately. Although the PSBB (in Bahasa Indonesia: Pembatasan Sosial Berskala Besar), a social and work travel restrictions rule as well as an international travel ban were imposed by the government, Indonesia did not go into full lockdown unlike their neighbors [12]. These decisions resulted in Indonesia only being able to decrease the acceleration of the virus' spread, but not decelerating let alone flattening the curve.

Lockdown measures were relaxed despite the reproductive rate being 1.2, which was above the World Health Organization's (WHO) standards of keeping it below 1 for at least 2 weeks as it would signal a controlled spread. This change in lockdown measures resulted in a spike of cases [15].

The difficulty of controlling the spread of the infection is also attributed to the lackluster ability of detecting infections through testing. This is due to the lack of the supporting infrastructure as well as poor management from the Ministry of Health. Subsequently, this resulted in Indonesia having the lowest testing rate in South-East Asia, which is below WHO's recommendation of 1 per 1000 people per week. Despite the low testing rate, as mentioned earlier, Indonesia leads in both total number cases and mortality rate in the South-East Asia region [15].

The economic integration between cities of certain regions as well as the lack of coordination between each city's governments also played a role in the difficulty of the containment of the virus' spread. For instance, the Greater Jakarta region or the *Jabodetabek* connects the capital city of Jakarta to Bogor, Depok, Tangerang, Bekasi, Puncak, and Cianjur. With Jakarta being the capital as well as the denser area with higher activity and mobility, it is difficult for each local area to control the spread [15].

Due to the various COVID-19 containment related measures such as the mobility restrictions and social distancing, the Indonesian economy took a large hit. Fearing it taking a turn for the worse, the government opted for their economic recovery plan to prioritize mitigating the short-term adverse effects on the poor rather than decreasing the long-term poverty, anticipating the structural changes in unemployment, or minimizing further spread of the virus [15].

B. Effects of the Pandemic on the Indonesian Economy

The impacts of the pandemic have been highly detrimental on the economic growth of Indonesia, largely due to the measures which followed it such as social distancing and mobility restrictions. Indonesia's 5.3% GDP contraction is less severe than its fellow South-East Asian countries such as Malaysia and Singapore which plummeted in double-digits. This is most likely due to their significantly stricter pandemic containment measures [15].

Sectors that are most impacted by the pandemic are ones that have high reliance on logistics and labor, which makes them more exposed to the effects of mobility related pandemic containment measures as well as social distancing protocols. The transport and storage sector as well as accommodation and restaurants took the toughest blow with their GDP dropping by 30% and 22% respectively in June 2020 [15].

Being the largest sector contributing 20% of the GDP, Manufacturing contributes almost half of the total decline, with transport equipment contributing the largest by around 30%. The wholesale and retail trade, which provides a larger number of jobs and contributes roughly 13% of the overall GDP saw a decline of 8% [15].

Not all sectors experienced negative effects from the pandemic as some even experienced growth. Sectors that accommodate the needs and lifestyle of the pandemic environment and social distancing has benefited. Albeit only contributing 5% of the GDP, the Information and Communications Technology sector grew from 9.8% to 10.9%. Agriculture, Forestry, and fisheries experienced a low growth of 2.2%. All agricultural sub sectors except livestock and fisheries experienced growth [15].

The decrease in household consumption, which was mostly in the consumption of clothing, transport, communications, leisure, and travel contributed to a 3% decline of the overall GDP, which is more than half of the total decline. Moreover, expenditures in investments dropped by approximately 10% [15].

Despite the plan to implement a national economic recovery package to mitigate negative economic effects of the pandemic such as stimulating consumption, government consumption declined. It is theorized that this

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is the case due to reallocations of funds among the ministries which is to be expected in the implementation of the package, the slow process of implementing the packages, and a decrease in the budget for government consumption due to the decrease in national revenue [15].

During the early periods of the pandemic in March 2020, a rise in the poverty rate mostly concentrated within the Java region was observed. Jakarta contributed to an increase of 32% from the last recorded rate in September 2019. The rise of poverty rates across Java was predominantly seen in urban areas by 13% [15].

There are several possible long-term poverty issues that would result from persistent waves of unemployment. Firstly, there is a high chance for unemployment to grow within the formal sector employees as well as low to middle income workers with no social protection should economic growth not be seen. Secondly, low-skilled workers may face structural unemployment in the future if their low-wage positions are replaced by the younger and higher skilled [15].

The government released Program Pemulihan Ekonomi Nasional or PEN for short, a response package that was valued at Rp 8.5 trillion during its announcement in February 2020, which increased to Rp 695 trillion by June. Around Rp 121 trillion were allocated for MSMEs which are for working capital and interest rate subsidies [15].

One issue with PEN is the inaccurate prioritization of the business incentives for both micro and small enterprises or MSEs and medium to large enterprises or MLEs. According to the survey by *Badan Pusat Statistik* or BPS, an organization in Indonesia involved with statistics, 70% of MSEs should have working capital assistance as the government's priority. Moreover, the disbursements of PEN have been slow which will further postpone economic recovery [15].

C. MSMEs and the Indonesian Economy

According to definitions from the Indonesian Law No.20/2008 on Micro, Small, and Medium-sized Enterprises, MSMEs are businesses that are not owned by a foreign firm and meet or do not exceed specific criteria of total annual sales value, total assets, and number of employees. To illustrate, for a business to be classified as an MSME, its annual sales cannot exceed Rp.50 billion [22].

The contribution that MSMEs have towards the Indonesian economy is substantial. In 2020, MSMEs employed 97% of the Indonesian population and contributed 61.1% of the GDP. They also make up 99% of businesses nationwide. Overall, these types of businesses have experienced growth of 2% in their GDP. The significance of MSMEs is acknowledged by the Indonesian government as reflected by their attempts of increasing the capital financing for said businesses such as through credit allocations policies and their official micro credit program called Kredit Usaha Rakyat or KUR [22].

Despite the substantial number of MSMEs and its significance to the economy, over 60% to 70% of MSEs did not have access to bank loan services in 2015 [13]. This illustrates a great opportunity for financial services to enter the market [24].

D. Challenges and Constraints of Obtaining Funds for SMEs

SMEs face many challenges in funding their businesses due to various regulatory, macro-environmental, and supply & demand issues. For instance, in terms of regulatory issues, small and medium enterprises or SMEs often have difficulty fulfilling the required credit information where obtaining a credit rating may be too expensive for them. Another example would be the lack of a dedicated platform or facility where SMEs and other stakeholders can congregate to exchange information and resources which would increase ease of access for both parties [22].

On the supply or lender's side, one issue is the fact that banks use inefficient core banking systems as they do not have the infrastructure to be able to maximize their activity in lending SMEs. The scale and simplicity of SMEs do not require the complexity of a standard banking procedure; thus it would be ideal for financial service providers to establish a new differentiated system [22].

In the demand or MSME's side, issues include the lack of financial literacy with regards to available services, the lack of entrepreneurial mindset which Discourages banks from lending, logistical issue concerning SMEs that are located in rural areas, lack of the ability to provide a collateral, and the lack of research on the impacts of various financial services on SMEs [22].

According to [19], the main challenges of MSME can be split into two categories: financial and nonfinancial issues. In the financial side, the issues are: unsuitable available funds, difficult and slow process of obtaining loans, accessibility issues such as lack of information or local banks, and inability of getting eligible for a loan.

In the nonfinancial aspect, problems include low knowledge or skill on production technology, low knowledge in marketing, difficulty getting information from the market which leads to difficulty in adapting to the demand, the inability to develop human resources, and generally low knowledge in finance or accounting [19].

E. The Effect of the Pandemic on MSMEs

As mentioned earlier, it is already difficult for MSMEs to procure debt financing. With the dawn of the pandemic, they are in a tougher position to survive. According to a survey conducted by *Kemenkop UKM* (in bahasa indonesia: *Kementrian Koperasi Usaha Kecil Menengah*), around 37,000 MSEs reported that their businesses were heavily impacted by the pandemic. Among them 56% reported lower sales, 22% reported issues surrounding their finances, 15% reported issues regarding the distribution of goods, and 4% reported about their difficulty in procuring raw material [25].

The lower sales volume is most likely due to the lower consumer demand, which results in the decrease in revenue [9]. The lower consumer demand is attributed to the wider effect of the pandemic with regards to the surge in unemployment. The social distancing policy PSBB also plays a part in the logistics side of the business

All businesses, whether SMEs or large corporations need to cut costs in order to manage their losses. These cost cuttings are often in a form of layoffs which are exhibited in the current crisis as well as the ones in the past.

While large corporations have other liquid assets and the necessary collateral that allow them to take up more debt, SMEs that take up too much losses either go bankrupt, downsize, or default. Some SMEs do not even have the option to downsize as they are already too small [18].

The government has provided various means for these businesses to survive such as the KUR and stimulus, however the former is often not enough and the provision for the latter has not been smooth.

Given the substantial contribution that SMEs provide to the employment rate as well as the GDP, failure in supporting these businesses would lead to not only a drop in national revenue and GDP per capita, but also civil unrest. In times like these when funds are scarce, an alternative method of procuring capital is needed.

F. Crowdfunding

Crowdfunding is a funding activity done by individuals and groups to obtain necessary capital for their respective cause; whether it is for-profit or social, through the use of internet technology. The premise of this method is to utilize a large number of “investors” to accumulate their small contributions, which aggregates to a large amount [2].

Activities of crowdfunding are done through various websites and online applications. These platforms assist funders and companies by serving as the intermediary which allows for the transfer of funds for the former and funding pitch exposure for the latter. This nature of crowdfunding is why it is classified as a financial technology or Fintech.

There are four types of crowdfunding models: patronage, lending, reward, and equity. The patronage model is similar to charity where funders do not receive anything in return and thus were motivated by the simple desire for philanthropy. The lending model is a model where the funds are in the form of loans that entails a percentage of earnings. It is also referred to as peer-to-peer lending. The reward model awards funders rewards based on how much they fund, whereas said rewards tend to have special value based on how early the funders are. Finally, the equity model is a model where funders would receive shares of the company similar to how normal stocks work [14]. This paper will be focusing on peer-to-peer lending.

G. Peer to Peer Lending in Indonesia

Peer to peer lending is a debt financing platform that allows for a lender and a borrower to connect through an online intermediary without the need of a financial institution [5]. As mentioned earlier, peer-to-peer lending is a form of crowdfunding in that it makes use of communities of investors and entrepreneurs to establish an effective and efficient method of providing and gathering funds through social networks [6].

Peer to peer lending services in Indonesia are all regulated by the OJK (in bahasa Indonesia: *Otoritas Jasa Keuangan*). In order for the to be permitted to participate, they need to obtain a permit. All technology-based lending services are subject to the OJK Regulation (POJK) No. 77 of 2016 which governs Technology Based Money Lending and Borrowing Services. As of March 2021, there are over 147 registered Fintech lenders with the total asset of Rp 4 trillion [20].

With the rapid emergence of peer-to-peer lending in developing countries such as Indonesia, the use of conventional banks in rural areas is threatened to be replaced. This is due to its ability of providing intermediation for lenders and borrowers because of the high accessibility through the use of mobile technology. The growth rate of this model is also attributed to the fact that financial literacy specifically in banking is rather low [4]. The existence of peer-to-peer lending as an alternative loan provision facility has driven micro and small businesses to make use of this new method and leave behind conventional loans as evident by the decrease of conventional loans for micro to small businesses.

Benefits of peer-to-peer lending extend to both economic and social. Firstly, the elimination of the intermediary allows for lower costs, which makes it an especially viable alternative to finance SMEs that do not

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have large capital [7]. Secondly, thanks to the use of the digital platform, peer to peer lending is more convenient than conventional banks. This convenience also stems from the fact that peer to peer lending platforms often have other services that they offer to users [8]. Thirdly, peer to peer lending has the ability to grant loans to people who are unable to obtain loans from conventional banks as well as provide an efficient loaning process and an overall better service [6]. Fourth, the platform provides a more transparent interaction and faster service compared to conventional banks [10], which gives the platform a sense of social responsibility. Fifth, peer to peer lending offer higher rates for investors and lower fees for borrowers [11]

III. METHODOLOGY

For this research paper, the qualitative method is used as most of the data will be secondary data of previous researches.

Resources used for this paper are in the form of peer-reviewed papers from published journals, official documents from organizations of authority such as the International Labour Organization and Otoritas Jasa Keuangan, and reputable news pieces from official websites.

Firstly, peer-reviewed papers relevant to the topic; which discusses peer to peer lending in Indonesia, SMEs, and COVID-19 are gathered through databases such as EBSCOhost, Google Scholar, and JSTOR. These resources are then analyzed and the useful information is compiled. The references of these papers are also often useful in obtaining additional information relevant to the topic. Secondly, all of the key information is organized in that they would form connections with each other. Thirdly, these connections are used to verify the various hypotheses formed based on prior knowledge.

This method is chosen as the objective of this paper is to accumulate knowledge and observe a real phenomenon, which is the funding of SMEs during the pandemic.

IV. FINDINGS AND DISCUSSION

A. Peer to Peer Lending Against the Normal Constraints of MSMEs

With regards to the normal problems that MSMEs face in obtaining loans, peer to peer lending platforms are able to resolve most of them. Firstly, the transparency of peer-to-peer lending platforms meet the need of SMEs for a platform where they can exchange information freely. Secondly, peer to peer lending platforms tend to make it easy for potential borrowers to comply to their credit information requirement, which solves the problem of fulfilling credit information and obtaining credit rating. This is because ease of compliance is an important factor to a successful development of a Peer-to-peer lending platform [21].

Thirdly, the entire process of applying and borrowing through a peer-to-peer lending application is faster and more convenient compared to a conventional bank. This is because of the simple and approachable nature of the platform. Moreover, the platform has the feature of calculating personalized interest rates based on factors such as needs and geographical location which eliminates the complexity [16].

Fourth, peer to peer lending is accessed digitally, which solves the issue of SMEs being in rural areas assuming they have access to internet connection. The problem is more towards how the platform can reach the market in rural areas other than through internet advertisements.

B. Peer to Peer Lending and MSEs during the COVID-19 Pandemic

With the COVID-19 pandemic, not only that MSEs are having trouble surviving with the lower revenue, but they also find obtaining the necessary funds to crutch their business difficult.

With movement restrictions that resulted by the COVID-19 Pandemic, the use of electronic devices and the internet increased as illustrated by the growth of the Information and Communication Technology sector. With the increase in use of information technology as well as how sticking to retail business became increasingly unattractive, SMEs moved their businesses online, making full use of e-commerce platforms.

Peer to peer lending has become even more significant during the pandemic as working capital is needed more than ever due to the various difficulties that were brought by the macroeconomic impact of the pandemic.

The funds which the government has been attempting to provide to businesses have not been sufficient and thus alternative means of funding is needed. This is where P2P lending comes in

With the increase in use of information technology, Fintech is more likely to be used, which includes crowdfunding platforms and peer to peer lending. This is because people have become more acquainted to it

The digitization of businesses increases transparency and connectedness between borrower and lender

The rise of Islamic peer to peer lending is substantial as Indonesia is a Muslim majority country. This allows for small business owners who were previously not well acquainted to Fintech to feel more comfortable in adopting the technology

The current state of the economy is rife with uncertainty thus driving people to become risk averse. Islamic peer to peer lending has been shown to attract users who have planner behavior, which matches the world's demands.

Finally, not every business has access to conventional banks, especially those in rural areas. Peer-to-peer lending allows for a more accessible way of getting the funding they need.

V. CONCLUSION

The objective of this research is to explore and understand the elements which makes peer to peer lending a valuable financial facility during the pandemic. This research can be used by junior financial analysts of Fintech startups as a framework for when they are looking to either enter the peer-to-peer lending market or expand their existing peer-to-peer lending service to the Islamic iteration. The results show that peer to peer lending is an ideal alternative for MSMEs both before and during the pandemic. This is due to its high accessibility, simplicity, efficiency, and transparency.

As an end note for this paper, this research is incomplete. Firstly, the research question has not been answered, which is due to the lack of proper planning before the research process. A large amount of the resources ended up not being used as there were no clear direction. This has also resulted in the paper being incoherent. One recommendation for the author is to prepare for the research's outline ahead of time and to not wait until the last minute to do the work.

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