

FINTECH BASED PEER-TO-PEER (P2P) LENDING: A PERSPECTIVE OF MSMEs IN THE NEW NORMAL OF PANDEMIC COVID-19

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Abstract

The purpose of this research is to find the role of Fintech Peer to Peer (P2P) lending based on the perspective in the new normal era of Covid-19 as a financial inclusion to recovery of the MSME' financial. The population in this study were MSMEs in Central Java and East Java Provinces. The survey method in this study used a questionnaire as a data collection tool. In addition, researchers also use purposive sampling method to determine the sample. Analysis tools for hypothesis testing using external models and E-Views 10 for evaluation of inner models. The results of this study are that peer to peer lending together has a significant effect on the interests of MSME actors in East Java in The New Normal of the Covid-19, This is also supported by a determination test value 87% Peer to peer lending fintech companies should raise perceptions consumers of the benefits, uses, benefits and risks that consumers get if using peer to peer lending fintech. One that must be done is to make consumers believe that fintech service quality peer to peer lending is much better than financial services conventional, such as banks during the Covid-19 pandemic.

Keywords: *financial inclusion, peer to peer (P2P) lending*

Abstrak

Tujuan penelitian ini adalah untuk mengetahui peran Fintech Peer to Peer (P2P) lending berdasarkan perspektif di era new normal Covid-19 sebagai inklusi keuangan untuk pemulihan keuangan UMKM. Populasi dalam penelitian ini adalah UMKM di Provinsi Jawa Tengah dan Jawa Timur. Metode survei dalam penelitian ini menggunakan kuesioner sebagai alat pengumpulan data. Selain itu, peneliti juga menggunakan metode *purposive sampling* untuk menentukan sampel. Alat analisis untuk pengujian hipotesis menggunakan model eksternal dan E-Views 10 untuk evaluasi *inner model*. Hasil penelitian ini adalah *peer to peer lending* secara bersama-sama berpengaruh signifikan terhadap minat pelaku UMKM di Jawa Timur dalam New Normal of the Covid-19, Hal ini juga didukung dengan nilai uji determinasi 87% *peer to peer lending* perusahaan fintech harus meningkatkan persepsi konsumen tentang manfaat, kegunaan, manfaat dan risiko yang konsumen dapatkan jika menggunakan fintech peer to peer lending. Salah satu yang harus dilakukan adalah membuat konsumen percaya bahwa

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kualitas layanan fintech *peer to peer lending* jauh lebih baik dibandingkan layanan keuangan konvensional, seperti perbankan di masa pandemi Covid-19.

Kata kunci: inklusi keuangan, *peer to peer lending*

1. Introduction

At the end of 2019 in Wuhan, China, the Covid-19 virus first spread, the spread of the corona virus also called Covid-19 increasing concern globally. When the China government was aggressively struggling to deal with the spread of Covid-19 in their country in early 2020, governments in several countries, including Indonesia, seemed less alert in anticipating the spread of the Covid-19 virus in their country.

The government's lack of responsiveness in dealing with the Covid-19 virus pandemic, has seen a very significant increase in a short period of time. The first case entered Indonesia on March 2, 2020 with only 2 cases. One month later, Kompas.com on May 2, 2020 a government spokesman for the handling of the Corona Covid-19 Virus Ahmad Yurianto confirmed that the number of positive patients with Covid-19 reached 10,843 positive patients. And

on March 11, 2020 coronavirus disease (covid-19) was declared a Pandemic by WHO (Lie et al., 2020).

This condition is very worrying and has a wide range of impacts, starting from health, social to economic. The economic impact caused by the increase in the spread of Covid-19 from the phenomenon of panic buying, the free fall of the stock price index, the depreciation of the rupiah against the United States Dollar (USD), sluggish activities in the manufacturing industry, and ultimately an impact on slowing growth the economy.

Liputan6.com on April 15, 2020, discuss a series of regulations issued by President Jokowi to deal with the Covid-19 virus pandemic in Indonesia. Three of them are related to the economy, the first Regulation of the Government Regulation in Lieu of a Law (PERPPU) Number 1 of 2020 concerning state financial policies and financial system stability for handling

the Covid-19 virus pandemic and / or in the context of facing threats that endanger the national economy and / or financial system stability. This regulation was enacted on March 31, 2020. The second regulation, namely government regulation Number 21 of 2020, stipulates large-scale social restrictions (PSBB) in order to accelerate the handling of the Covid-19 pandemic and the third regulation, namely Presidential Decree No. 11 of 2020, which stipulates covid-19 as a type of disease that causes public health emergencies. The three regulations are also followed by the regulations of the relevant ministers. This pandemic has hampered every line of human life, especially in the economic field.

Due to the impact of the continuing spread of Covid-19, large-scale social restrictions (PSBB) are less effective for the Indonesian economy, so the government is trying to organize its people to adapt to changes in people's lifestyles. The government is making efforts to

mitigate and prepare the workplace to the maximum extent possible so that people can adapt through new lifestyle changes in the Covid-19 situation, this is what the government calls the New Normal (Pragholapati, n.d.).

The New Normal era set by President Jokowi in June is expected to be able to overcome the socio-economic impact, but in the province of East Java, in the new normal era, there was a very significant increasing in new positive cases in various regions. This actually has an impact on the financial condition of MSMEs in East Java.

The financial services authority (OJK) also issued a further stimulus policy to support the national economic recovery. The issuance of this continued stimulus policy is a follow-up to the results of an assessment carried out by the Financial Services Authority at the Board of Commissioners Meeting on May 28, 2020, which observed that the impact of the Covid-19 pandemic has put pressure on the financial services

sector, even though the stability condition is maintained with positive and intermediary performance and risk profile remains under control. This policy aims to increase liquidity and banking capital also provide relaxation to Microfinance Institutions and Insurance Companies (OJK, 2020).

Currently, the number of registered and licensed Fintech companies is increasing and growing. The number of registered and licensed Fintech companies is 164. And 25 of them, five of them are fintech lending companies. Fintech lending or also known as Fintech peer-to-peer lending is an information technology-based lending and borrowing service and is an innovation in the financial sector that allows lending and receiving loans without meeting in person (Fadillah & Taufiqurrachman, 2020).

The Peer to Peer (P2P) lending business for the last 3 years has indeed accelerated. Based on data from the Financial Services Authority (OJK) on January 2020, the amount of Fintech lending loans is Rp.

88,374,055,962,044, and increase of 8.44% from December 2019 was 81,497,510,828.31. The head of the daily AFNI (Indonesian Joint Funding Fintech Association) Kuseryansyah stated that as much as 60% of peer to peer (P2P) lending borrowers were recorded from the small business sector (SME) and Micro, Small and Medium Enterprises, and these productive loans had ticket sizes ranging from regulation start hundreds of thousand for the capital credit-selling shops, up to Rp. 2 billion for medium-sized businesses with the Invoice Financing scheme. Products that target MSMEs are MSME loans in digital ecosystems, for example e-commerce merchants, this is full automation because it is in the ecosystem so that fintech can use their data to do analysis (Suyanto, 2019).

MSMEs have a role as a means to equalize the economic level of the small people in Indonesia, the existence of MSMEs in 34 provinces in Indonesia has reduced the economic gap between the poor and the rich

because they don't need to flock to big cities to get a decent life (Prasetyo, 2008) In addition, MSMEs are a sector that greatly influences the development of the economy in Indonesia because MSMEs can absorb a lot of labor, creating a lot of employment in the regions so that MSMEs have a very positive contribution to increasing regional income. The development of information technology now will also make it easier for MSMEs to access financial transaction services (Saksonova & Kuzmina-Merlino, 2017)

98% of businesses in Indonesia are MSMEs, and only 2% are large businesses. The market share of MSMEs is also wide at 99%. It is only natural for the Government to provide a stimulus to MSMEs. The stimulus are interest subsidies, credit relaxation, tax incentives to easy access to new business capital credit (merdeka.com, 2020).

Based on the 2016 economic census, the number of MSMEs in East

Java amounted to 9.78 million with the number of businesses reaching 9.8 million business units by absorbing a workforce of 18.8 million people, where the majority are women entrepreneurs. East Java UKM / IKM has contributed 56.93 percent to East Java's GRDP. The total GRDP of East Java based on the 2019 Effective Price is Rp. 2,352.43 Trillion and based on 2010 Constant Prices it reached Rp. 1,650.14 Trillion. In the midst of the Covid-19 pandemic that is currently hitting Indonesia, it is hoped that Small and Medium Enterprises (MSMEs) and Small and Medium Industries (IKM) in Indonesia will immediately responsive to improve the economy. Primarily, East Java Province as one of the provinces with the largest number of SMEs and IKM. In addition, East Java Province is also the second largest province on the island of Java for the number of patients exposed to the Covid-19 Virus. For the recovery of MSMEs, the Governor of East Java Province Khofifah, prepared a budget of around

Rp. 454 billion to revive the economy in the MSME sector. The budget hundreds of billions is earmarked for institutional strengthening, marketing facilitation, strengthening access to finance, strengthening production business restructuring, and strengthening the human resources of small and medium enterprise cooperatives (KUKM). The budget also includes financial assistance through the Revolving Fund Program (Dagulir). This is a soft credit financing assistance program to increase and expand access to finance for productive businesses, alleviating poverty, unemployment, and encouraging economic growth.

Antaraneews.com on May 19, 2020, reported that during a discussion with the Ministry of Cooperatives (MENKOP), there were several things that were conveyed by the MenKOP, namely accelerating the information on MSMEs to face the Covid-19 pandemic, one of the ways is that oneline MSME information must be accelerated towards the recovery

phase. This transformation includes online marketing, online supply, payments and online financing both through banking and through Fintech. The emergence of Fintech Peer to Peer (P2P) lending innovation provides fresh air for business people and MSMEs. Fintech helps MSME business players to more easily get access to Fintech financial products as financial literacy. Business players and MSMEs can take advantage of Fintech as a way to finance their companies. Based on research on the role of Fintech in MSMEs by (Muzdalifa et al., 2018) it is stated that the presence of a number of Fintechs also contributes to the development of MSMEs. The role of Fintech is not only limited to financing business capital but there are also penetrate various aspects of digital payment services as well as financial planning and regulation.

Knowing how the role of Fintech Peer to Peer (P2P) lending is based on the perception in the New Era of normal Covid-19 Virus

pandemic as a financial inclusion for the recovery of the MSME financial sector is the aim of this study.

2. Literature review

2.1 Technology Acceptance Model

TAM (technology acceptance model) is one of the behavioral models of the use of information technology in the management information systems literature (Dishaw and Strong, 1999). TAM focuses on attitudes towards the use of information technology by users by developing it based on the perceived usefulness and ease of use of information technology. TAM is one of the many research models that are influential in the study of the determinants of information technology acceptance. TAM is widely used to predict user acceptance and usage based on perceptions of the ease of use of information technology benefits. Interest in the use of technology is related to how companies plan and organize information technology in achieving potential and effective benefits (Croteau and Bergeron, 1992).

The definition of interest according to Winkel, (2009) is "the tendency to stay in the subject to feel happy and interested in a certain field or thing and feel happy being involved in that field". Meanwhile, according to Hurlock in Timothi states that "a person's interest can be cultivated by providing opportunities for that person to learn about what he wants". According to H.C. Witherington quoted by Arikunto (2012), "Interest is a person's awareness of an object, problem or situation that has a connection with him." This limitation further clarifies the meaning of interest in relation to one's attention. Attention is the selection of a stimulant of the many stimulants that can overtake a person's acceptance mechanism. A certain person, problem or situation is a stimulus that comes to a person's receiving mechanism, because at any given time only one stimulus can be realized. So from the many stimulants one must be chosen. This stimulant was chosen because it was realized that it had something to do with that

person. The awareness that causes attention to arise is called interest. Based on the upfront understanding, the elements of interest are attention, pleasure, hope and experience (Arikunto, 2012).

2.2 Financial Technology

Financial Technology is an innovation that utilizes technology as a practical means to improve banking and financial services. Technologies used in Financial Technology include the latest software, internet, communications and computing. According to Bank Indonesia (quoted from Detik.com, 2017), Financial Technology has 4 categories of activity areas, namely:

- a. Payments, Clearing, and Settlements
- b. Deposits, Lending, and Capital Raising
- c. Market Provisioning
- d. Investment Management and Risk Management.

2.3 Peer to Peer (P2P) Lending

Financial Technology Peer to Peer Lending or it can be called Information Technology-based Lending and Borrowing Services according to OJK regulation Number 77 / POJK.01 / 2016, namely the implementation of financial services to bring together lenders (Lenders) with loan recipients (Borrowers) in order to enter into agreements Lending and borrowing in rupiah currency directly through an electronic system using the internet network. Another definition says that peer to peer lending is an innovation in the financial sector in Indonesia using a platform like an e-commerce company, this platform brings lenders together with borrowers online. This is an illustration that Indonesia is very innovative in its development of financial institutions (ilahiyah, 2018). In Indonesia there are several peer-to-peer lending applications that are 24 hours fast and reliable in processing disbursements of funds, including: akulaku, traveloka paylater, smart credit, homecredit,

credivo, and fast, fast credit, cash, installments, incash, and so on.

2.4. Perceived usefulness

Perceived usefulness is defined as the extent to which someone believes that using a technology will improve his job performance (Karahanna & Straub, 1999). As well as may apply to other fintech uses, the more someone feels the benefit is the use of fintech will increase. Meanwhile, interest is a strong impulse in a person towards something. Interest is a feeling of preference and interest in something or activity, without being asked (Ratulangi & Tumewu, 2019).

H₁: Perceptions of benefit have a significant effect on interest in using peer to peer (P2P) lending as financial inclusion in the new normal era of the Covid-19 pandemic

2.5. Perceived Ease of Use

Fusilier and Durlabhji (2005: 246) which states that there are factors that influence perceived ease of use is feeling ease within use technology to

carry out the desired activities, you can interact with Mobile Commerce technology does not require much effort big. According to (Venkatesh, 2000) Perception Ease of use is the extent to which someone believes that the use of a technology does not require a large effort. In a sense it's easy to use.

H₂: Perception of Youth Use has a significant effect on the interest in using peer to peer (P2P) lending as financial inclusion in the normal New Era of the Covid-19 pandemic.

2.6. Perceived Compatibility

Sustainability is the extent to which an innovation is perceived to be consistent with the values, needs and experiences of potential adopters. Fadhilah (2017). Someone tends to implement new innovations if the innovation is in accordance with their lifestyle, needs, culture or habits. Irene (2013) states that there is an influence between compatibility with the attitudes of users of e-government

services. Hsu (2007) argues that suitability affects the interest in adopting the mobile internet

H₃: Perception of compatibility has a significant effect on the interest in using peer to peer (P2P) lending as financial inclusion in the new normal era of the Covid-19 pandemic.

2.7. Perception of Effectiveness

The perception of effectiveness is the view and impression that using something technology can speed up and save someone's time in increasing one's productivity (Huda, 2015).

H₄: Perception of effectiveness has a significant effect on the interest in

using peer to peer lending as financial inclusion in the new normal era of the Covid pandemic.

2.8. Perceived Risk

Perceived risk according to (Dewi & Warmika, 2016) is a person's subjective view of uncertainty and negative consequences in carrying out new activities or its can also be interpreted as a general risk that someone can accept as a result of using a system.

H₅: Perception of risk has a significant effect on the interest in using peer to peer lending as financial inclusion in the new normal era of the Covid-19 pandemic.

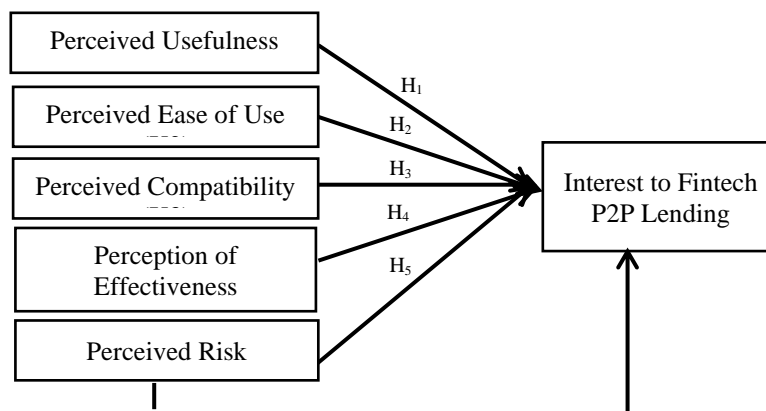


Figure 1
Conceptual Framework

Source: Developed on Research (2020)

3. Research Methods

3.1. Population and Sample

The population in this study is MSMEs in the province of East Java, while the method of collecting samples in this study is the survey method. The survey method to collecting data was carried out using a questionnaire as a data collection tool. A survey (or self-administered survey) is a method of collecting primary data by asking questions to individual respondents. In addition, researchers also used a purposive sampling method, namely the criteria. Other criteria include:

- a. MSMEs in East Java Province
- b. MSMEs who are willing to fill out this questionnaire
- c. MSMEs that use Fintech Peer to peer lending

East Java province at the beginning of the New Normal Covid-19 pandemic several areas were included in the black zone list (Surabaya, Sidoarjo, Gresik, Malang) and many entered the Red Zone (Tuban, Blitar, Kediri, Jombang, Ponorogo etc.). However, the UMKM friends in the province were not discouraged in running their business. In addition, in the province of East Java, many MSMEs use FINTECH peer to peer lending

Of the number of MSMEs in the province of East Java who fill out this questionnaire, there are 323 and 125 of them use peer to peer lending, so the sample that can be used is 125. Of the 125 samples, the majority is 60% of them have birth years 1977-1998. 75 people, as many as 28% born in the years 1999-2019 are 35 people and the remaining 12% were born in 1965-1976, a total of 15 people.

From the results of this study it was also found that the most respondents using Fintech peer to peer lending were male, as many as 72% or as many as 90 people and the rest were women as much as 28%, a **total of 35 people**. The fintech facilities used are PT Mekar Investama Sampoerna 44,8%, , PT Akseleran 14,4% , PT Amarta 8%, and 32,8% PT Argapro, Berkah Fintech Syariah, Papatupi Syariah, Ethis Fintek Indonesia (Ethis), etc.

3.2. Data Analysis Technique

The analysis technique to test the hypothesis is used multiple linear regression with Microsoft Excel to evaluate the outer model and EViews 10 to evaluate the inner model. The outer model is a measurement to assess the validity and reliability of the model, while according to (Suyanto, 2019) the inner

model is a structural evaluation to assess the relationship between latents. The results of the questionnaire will then be analyzed and produce data supporting the hypothesis whether accepted or rejected.

3.1 Operational Variables

There are some operational variables such as:

a. Interest to Fintech

Interest is a person's awareness of an object, problem or situation that has a connection with him. Based on the upfront understanding, the elements of interest are attention, pleasure, hope and experience (Arikunto, 2012). Indicator of interest are terms and conditions, types of transactions, transaction security, transaction benefits (Jogiyanto, 2007).

b. Perceived Usefulness

Interest is a feeling of preference and interest in something or activity, without being asked (Ratulangi & Tumewu, 2019). Indicator of perceived of usefulness are Usability, includes several dimensions of measurement, namely making work easy, useful and can increase productivity and Effectiveness, includes several dimensions, namely

that it can enhance effectiveness and can develop job performance (Istriani, 2014).

c. Perceived Ease of Use

According to Venkatesh (2000) Perception Ease of use is the extent to which someone believes that the use of a technology does not require a large effort. In a sense it's easy to use. Indicator of perceived ease of use are; Information technology (IT) is very easy to learn, information technology does what the user wants easily, user skills will increase using information technology, information technology is very easy to operate (Istiarni, 2014)

d. Perceived Compatibility

Hsu (2007) argues that suitability affects the interest in adopting the mobile internet. Indicator of perceived of compatibility are conformity to conditions, simple, conformity to needs, according to rules and consistency (Laksana, 2015).

e. Perception of Effectiveness

The perception of effectiveness is the view and impression that using something technology can speed up and save someone's time in increasing one's productivity (Huda, 2015).

f. Perceived Risk

Perceived risk according to (Dewi & Warmika, 2016) is a person's subjective view of uncertainty and negative consequences in carrying out new activities or its can also be interpreted as a general risk that someone can accept as a result of using a system. Indicator of perceived risk are the amount of risk, transaction security, security assurance, transaction needs (Pavlou, 2002).

The validity of the research states the degree of accuracy of the research measuring instrument to the actual content being measured. The validity test is a test used to show the extent to which measuring instruments are used in measuring what is being measured.(Ghozali, 2009) states that the validity test is used to measure whether a questionnaire is valid or not. A questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that will be measured by the questionnaire.

4. Results and Discussion

4.1. Result

4.1.1 Validity Test

Table 1
Validity test

	item	t-hitung	t-tabel	Result
Perceived Usefulness	PU_1	2,376504	1,657135	Valid
	PU_2	3,970012	1,657135	Valid
	PU_3	6,014302	1,657135	Valid
	PU_4	10,34441	1,657135	Valid
	PU_5	15,5353	1,657135	Valid
	PU_6	14,93597	1,657135	Valid
Perceived Ease Of Use	PEU_1	3,151232	1,657135	Valid
	PEU_2	8,453233	1,657135	Valid
	PEU_3	14,29295	1,657135	Valid
	PEU_4	14,50089	1,657135	Valid
	PEU_5	9,624255	1,657135	Valid
Perceived Compatibility	PK_1	14,20835	1,657135	Valid
	PK_2	20,57873	1,657135	Valid
	PK_3	12,88665	1,657135	Valid
	PK_4	11,40872	1,657135	Valid
	PK_5	-1,57031	1,657135	Valid
Perception of Effectiveness	PE_1	14,08532	1,657135	Valid
	PE_2	23,31493	1,657135	Valid
	PE_3	20,85974	1,657135	Valid
	PE_4	10,51681	1,657135	Valid
	PE_5	11,41999	1,657135	Valid

Perceived Risk	PR_1	6,115393	1,657135	Valid
	PR_2	6,159984	1,657135	Valid
	PR_3	21,4521	1,657135	Valid
	PR_4	6,839321	1,657135	Valid
	PR_5	11,27211	1,657135	Valid
Interest to Fintech (P2P) lending	IFPL_1	14,92238	1,657135	Valid
	IFPL_2	14,68655	1,657135	Valid
	IFPL_3	3,034539	1,657135	Valid

Source: EViews 10 (2020)

4.1.2 Reliability Test

Reliability test to measure the reliability of a questionnaire. The

questionnaire or can be declared reliable if the Cronbach alpha value is > 0.60.

Table 2
Reliability Test

	PU	PEU	PK	PE	PR	IFPL
Cronbach Alpha	0,65207	0,61071	0,633039	0,855483	0,603994	0,638744
Result	Reliable	Reliable	Reliable	Reliable	Reliable	Reliable

Source: EViews 10 (2020)

4.1.3 Determinant Coefficient Test

In this R-Square test, if the adjective value of R square is greater, the greater the ability of the model to explain the effect of the independent variable on the dependent variable.

So that the errors that are caused are very few. In the model above, the Adjective R-Square value is 0.872210 or 87%.

This means that the change in the value of interest in using Fintech Peer to peer lending during the Covi-19 pandemic can be explained by the independent variable by 87%, and by 13% is explained by other variables not included in the research model.

Table 3
Interpretasi Output Uji Determinasi (Adjusted R²)

Koef. Determinasi	Nilai Koefisien
R-squared	0.876310
Adjusted R-squared	0.872210

Source: EViews 10 (2020)

4.1.4 Hypothesis Test

Table 4
Hypothesis test

	Variabel	Coefficien	Std. Error	t-Statistic	Prob.	Result
H_1	PU→IFPL	0.091094	0.003454	17.527877	0.0117	Accepted
H_2	PEU→IFPL	0.153012	0.094795	41.982072	0.0002	Accepted
H_3	PK→IFPL	-0.147428	-0.094521	-49.710820	0.0011	Accepted
H_4	PE→IFPL	0.040721	0.008967	0.582280	0.2182	Rejected
H_5	PR→IFPL	0.287027	0.093324	54.59365	0.0000	Accepted
H_6	PU,PKE,PK,PE,PR→IFPL	0.307758	0.125454	59.527877	0.0000	Accepted

Source: EViews 10 (2020)

From above table, hypothesis tests result that Perceived of Usefulness, Perceived Ease of Use, Perceived of Compatibility and Perceived Risk have a significant influence to Interest to P2P lending.

4.2. Discussion

From the results of data analysis using EViews 10 to evaluate the inner model, while according to (Suyanto, 2019) the inner model is a structural evaluation to assess the relationship between latents. The results of the questionnaire then will be analyzed and produce data

supporting the hypothesis whether accepted or rejected. The result is:

- a. The hypothesis of perceived usefulness has a significant effect on the interest for using peer to peer (P2P) lending as financial inclusion in the new normal era of the Covid-19 pandemic. The result is that the gem hypothesis (H_1) is accepted, with the probability value of the EViews 10 results being 0.0117 lower than 0.05, this indicates that the perceived usefulness has a significant effect on the interests of MSME actors in East

Java Province in the New Normal Era of the Covid-19 pandemic to use Fintech Peer to peer lending. This is in line with research (Davis, 1989) and (Karahanna & Straub, 1999) who also argue that with the help of social media, the perception of benefits will help them to improve their performance at work, especially during the Covid-19 pandemic even though they are still at home.

- b. The hypothesis of perceived ease of use. Use has a significant effect on the interest in using peer to peer (P2P) lending as financial inclusion in the New Era of normal Covid-19 pandemic. The second hypothesis H2 is accepted with a probability value from the EViews 10 results is 0.0002 lower than 0.05, this shows that the perception of ease has a significant effect on the interest of MSME players in East Java in the New Normal Era of the

Covid-19 pandemic using Fintech Peer to Peer lending. They assume that they don't need to leave the house to transact finances, and can carry out government calls to maintain a distant and comply with health protocols. Research is in line with research (Venkatesh, 2000), (Karahanna & Straub, 1999), and research (Yuniarti & Ekowati, 2019)

- c. The hypothesis of the perception of compatibility has a significant effect on the interest in using peer to peer (P2P) lending as financial inclusion in the new normal era of the Covid-19 pandemic, the third hypothesis or H3 is accepted with the probability value of the province results of EViews 10 are 0.0011 lower than 0.05, this shows that the perception of conformity has a significant effect on the interests of MSME actors in East Java in the New Normal Era of the Covid-19

- pandemic using Fintech Peer to peer lending. Research is in line with research (Syarifah et al., 2020), (Muzdalifa et al., 2018) and (Laksana, 2015).
- d. The hypothesis of perceived effectiveness has a significant effect on the interest in using peer to peer lending as financial inclusion in the new normal era of the Covid-19 pandemic. But the results of this fourth hypothesis are rejected, with a probability value of 0.2182 which is greater than alpha 0.05, it means that the perception of effectiveness doesn't have a significant effect on the interest in using Fintech Peer to peer lending with the perception of suitability for this pandemic situation. This research is not in line with the research conducted (Huda, 2015) This could be because the community using FINTECH peer-peer lending in East Java at the time of the COVID-19 pandemic had prioritized health security by not having to come to crowded places. They do not think it is effective or not because in the early days of the new normal, the Surabaya area was indeed an area with a black zone for COVID-19 cases.
- e. Perception of risk has a significant effect on the interest in using peer to peer lending as financial inclusion in the new normal era of the Covid-19 pandemic. This fifth hypothesis or H5 is accepted with the probability value of the EVIEWS 10 results is 0, 0000, which is smaller than the alpha level of 0.05, this indicates that risk perceptions have a significant effect on the interest of MSMEs in East Java province to use Fintech Peer to peer lending Fintech. This is interesting because most people consider this risk to be the biggest excuse that they don't use Fintech let alone Fintech Peer to peer

lending. This result is because the sample of this study is 60% of the productive age in MSMEs in East Java. Research is in line with research from (Sri & Dewi, 2014), (Dewi & Warmika, 2016), (Laksana, 2015).

- f. The hypothesis of perceived benefit, usefulness, suitability, effectiveness and risk has a significant effect on the interest in using peer to peer lending as financial inclusion in the new normal era of the Covid-19 pandemic. The hypothesis is accepted with the probability value of the EViews 10 results is 0, 0000, which is smaller than the alpha level of 0.05, this shows that the perception of benefit, usefulness, appropriateness, effectiveness and risk significantly affects the interest in using Fintech Peer to peer lending by MSMEs in East Java.

V. Conclusion

The results of this study can be concluded that peer-to-peer (P2P) Based Fintech lending together has a significant effect on the interest of MSME actors in East Java in the New Normal Era of the Covid-19 pandemic. The hypothesis in this study is that there is only one that is rejected, namely the fourth hypothesis is rejected which means that the perception of effectiveness does not have a significant effect on the interest of MSMEs in East Java to use Fintech Peer to peer (P2P) lending. And for the perceived usefulness, usefulness, suitability and risk have a significant effect on the interest of MSMEs in East Java province to use Fintech Peer to Peer (P2P) lending in the New Normal Era of the Covid-19 pandemic.

The limitations of this study are: of the number of MSMEs in East Java BPS, only about 30% are willing to fill in the research questionnaire because the first is lack of financial literacy among MSMEs, secondly many MSMEs do not use and know FINTECH peer to peer lending.

Further research is suggested for researchers to develop based TRA of Fintech such as peace, trust, attitudes, personality and social constructs and the other hand more correspondents in each district so that the research can be better and beneficial for the community in every district in East Java.

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