FINTECH PEER TO PEER LENDING AS APPROACH TO ENCOURAGE ECONOMIC INCLUSION FOR RURAL COMMUNITIES IN INDONESIA

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ABSTRACT

The paper aims to explain the use of *Peer to Peer Lending*-based fintech as a platform in creating economic productivity in Rural Areas in Indonesia. *Peer to Peer Lending* to suppress economic and social inequalities for people who are far from urban access. As for the background of this writing because Indonesia is one of the countries considered to have the potential to increase economic growth through digital financial inclusion in the Southeast Asia Region, although based on the facts some Indonesian people are still not netted in banking and investment accounts that are largely experienced by rural communities.

Peer to Peer Lending is considered potential because it can reach unlimited digital-based financial services. Geographically, the vast area of Indonesia is mostly in rural areas, which is why the lack of financial access for rural communities causes low levels of economic productivity. Besides, another potential is the level of smartphone users that is quite massive for the wider community in Indonesia, therefore rural communities do not need to make loans or investments directly that involve complicated bureaucratic and administrative processes. Therefore, the *Peer to Peer Lending* platform is needed for rural communities because it can increase economic productivity and can balance uncertain income specifically from agriculture and fisheries. Therefore, *Peer to Peer Lending* can be a place for investment, especially in education to reduce the number of dropouts in rural areas.

In the conclusions, this paper will recommend the main stages of climbing the P2PL concept to the village community. First, there is a digital financial literacy education approach through socialization and empowerment through seminars and smartphone usage practices. The next step is to measure the ability of village communities to find out their potential uses and further potential through field surveys through questionnaire research on surrounding communities. The last stage is to do licensing and implement the program.

Keywords; Peer to Peer Lending, Rural Communities in Indonesia, Inclusive Financial, Producitivity Economy

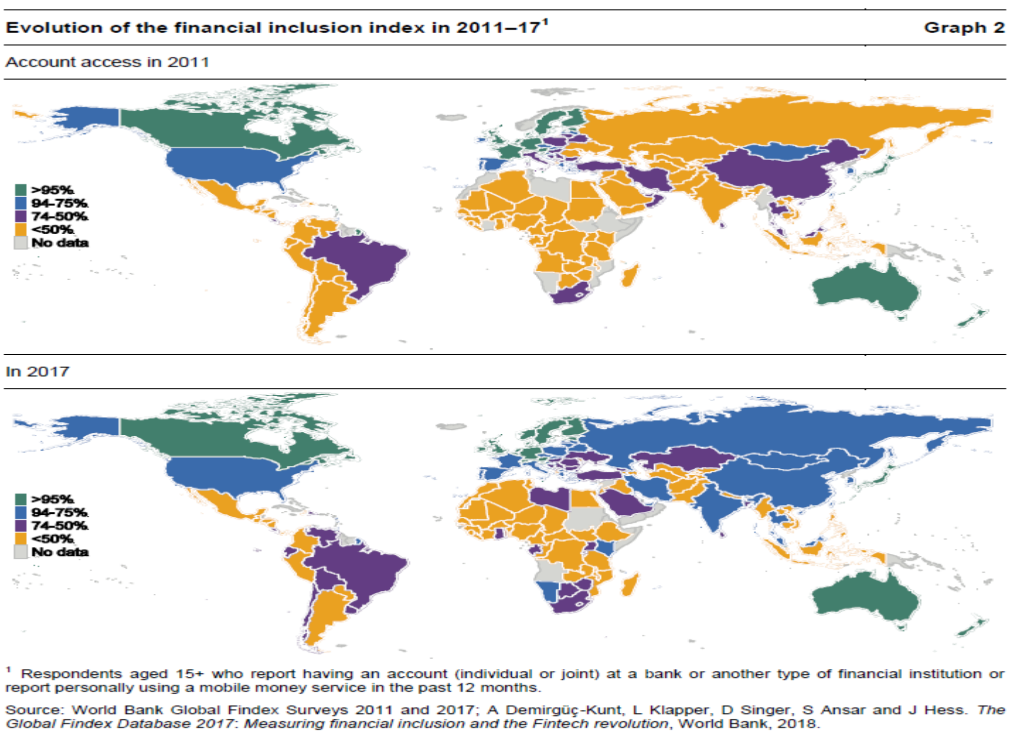
1. INTRODUCTION

Economic growth is a process in which there is an increase in the real gross domestic product (real GDP) or real national income. Therefore, the economy is said to grow, develop when there is growth in output (real GDP).

In practice, economic growth is influenced by the financial sector. A growing financial sector is believed to encourage economic growth (Seven and Yetniker, 2015). However, if the financial sector is disrupted it will harm the economy (Akinboade 2000; Levine 2001; Andersen et al 2003; Moradia er al 2016). The same thing is believed by Bencivenga et al. (1995), King and Levine (1993), Beck and Levine (2004) (in Seven and Yetniker 2015) which state that a financial system that works well can increase economic growth. Kuncoro (2016) suggested that indicators of the good or bad of a country's economy and benchmarks of people's welfare are reflected in economic growth. Once the importance of economic growth, many economists focus their research on developing models and identifying factors that hinder a country's economic sustainability.

Figure 1.1

Global Financial Inclusion Index Dissemination Map



The phenomenon of the influence of low levels of financial inclusion globally is experienced by the Southeast Asian Region. This is proven by the KPMG report in 2020 that around 470 million people are without a bank account or 73% of the Southeast Asian region. This causes several ASEAN countries to experience a decrease in microeconomic productivity that can affect macro growth.

This paper will emphasize how economic growth can be affected by financial inclusion that refers to vulnerable groups in poverty.

2. Background: Trends for Financial Inclusion in Southeast Asia

According to the 2014-2016 World Bank Report that globally, around 2 billion people do not use formal financial services. In Southeast Asia, there are 264 million adults who still "don't have a bank account"; many of them save their money under the mattress and borrow from so-called "moneylenders", paying high-interest rates every day or every week.

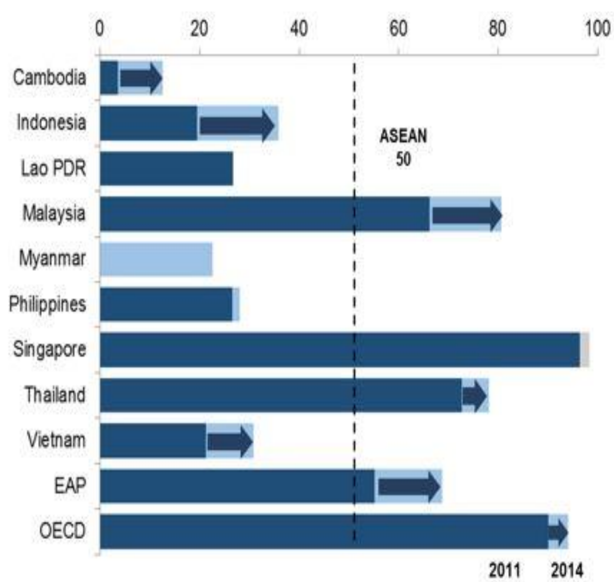
a. Low level of bank account ownership

Since 2014 only 50% of adults in ASEAN have accounts in financial institutions. ASEAN is discussing a specific financial inclusion target for 2020. There is consensus to set a target of around 70% for 2020.

The level of financial "exclusion" is higher among the poor, those who live in rural areas, and those who are less educated. Interestingly, both gender and age are not relevant factors that explain financial exclusion in ASEAN countries.

Graph 1.2

Data *Adults with an account (%)* 2011-2014



Sources; *World Bank; josé de luna martínez" How to scale up financial inclusion in ASEAN countries"*

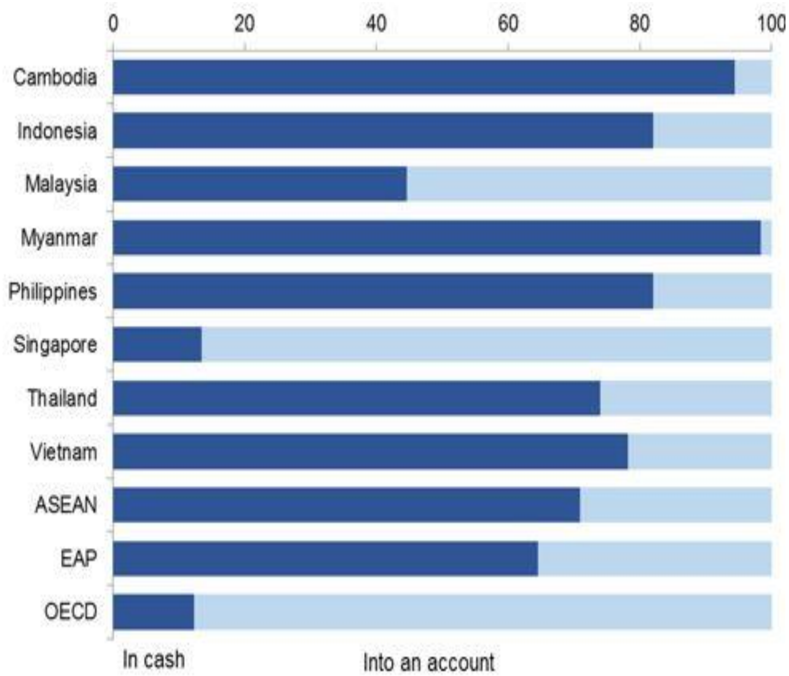
Based on table 1.1, it shows that in 2014, the growth of the level of public participation in banking below 50% was occupied by Cambodia, Indonesia, Laos, Myanmar, the Philippines, and Vietnam. While the growth above 50% is only occupied by Singapore, Malaysia, and Thailand. Based on these data shows the basic differences in the growth of financial inclusion in ASEAN.

b. Wage payments made mostly in cash

In ASEAN countries, only 30% of adults reported having a debit card and 9% reported having a credit card. Cash is still used extensively, even by people that already have bank accounts.

Graph 1.3

Adults receiving wage payments by method (%)



Sumber; *World Bank; josé de luna martínez" How to scale up financial inclusion in ASEAN countries"*

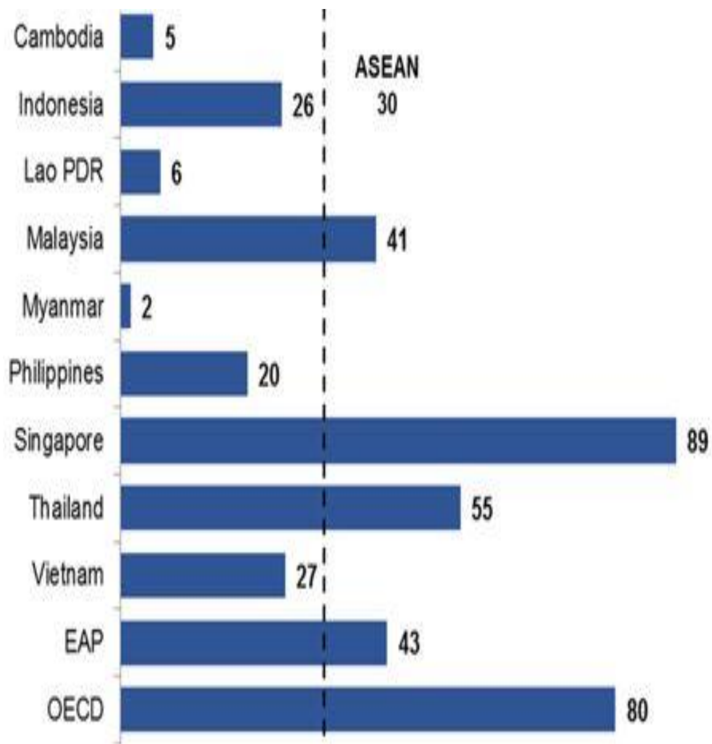
Based on graph 1.2 shows the data on the method of receiving salaries in ASEAN countries in cash and non-cash methods. From the data reviewed, Cambodia, Indonesia, the Philippines and Myanmar have the highest salary receipt rates using the 80-100% scale. In contrast, Singapore, Malaysia, Thailand and Vietnam have the lowest cases in the method of receiving cash salaries, each under 80%

c. Low levels of debit and credit card penetration

In ASEAN countries, only 29% of workers reported receiving their monthly salaries through accounts from financial institutions, while the remaining 71% was paid in cash by their employers.

Graph 1.4

Adults with a debit card (as % of all adults)



Sources: *World Bank; josé de luna martínez" How to scale up financial inclusion in ASEAN countries"*

Based on graphic 1.3 shows the% rate of participation of the ASEAN Community in debit cards. The lowest number is below 50% in Cambodia, Indonesia, Laos, Myanmar, and Vietnam. In contrast, Malaysia, Singapore, and Thailand exceeded the 50% growth rate.

According to the OECD survey report in 2018 that the level of financial literacy in ASEAN was considered weak compared to other regions. This is because of the 10 ASEAN

Members, only 3 countries have the highest level of financial inclusion; Singapore, Malaysia, and Thailand, so this is the main reason for differences in financial inclusion in ASEAN countries.

Overall, based on the trends examined in this study, ASEAN Members considered to be still vulnerable to growth in financial inclusion were Cambodia, Indonesia, Laos, and Myanmar. Of the four countries, Indonesia is predicted to experience stunted financial inclusion growth if it is assessed from the perspective of population growth and sizable geographical area among ASEAN countries. But according to Finleap to measure the success index of digital financial growth can be seen from smartphone users, the temporary hypothesis shows that smartphone users are the highest in Indonesia. The hypothesis is measured from a high growth rate. Therefore this research will focus on Indonesia to analyze inclusive economic growth through the level of financial inclusion.

3. Financial Inclusion Rate in Indonesia

Based on research results titled Fulfilling its Promise - The Future of South Asia's Digital Financial Services, as many as 92 million adults in Indonesia have not been touched by financial or banking services. This amount is more than half of the total adult population which reaches 182 million people. 2 factors affect the low level of financial inclusion in Indonesia, namely geographical and population growth.

Geographically, Indonesia is an archipelagic country that has the highest population growth in the Southeast Asian region. Based on information from the Geospatial Information Agency, the total area of Indonesia for the mainland is 1,922,570 km2 and 3,257,483 km2 waters. If in total, the total area of Indonesia in Indonesia is 5,180,053 km2. Large geographical area and population growth emphasize that Indonesia is known as an "agrarian society". This is due to the high population growth which forms a large diversity of the community in rural areas. Therefore, geographically broad and physically archipelago form most of the economic sectors, especially agriculture, fishermen, and plantations. On the other hand, the population growth rate in Indonesia is considered dense, whereby 2019 the population will reach 270 million. This figure places Indonesia as the highest populous country in the Southeast Asia Region and ranks fourth globally. Therefore factors geographically and population growth divide the structure of social society in Indonesia, namely urban and rural areas.

Since 2015, according to the Director of Urban and Rural Affairs, at present, the composition of the Population in Indonesia is dominated by village residents by 56%, while for city residents it reaches 44%. The difference in composition causes a difference in terms of development between villages and cities, where there are differences in growth and contribution to social and economic development. These differences create different characteristics of economic behavior. Broadly speaking, economic behavior in rural areas has lower growth compared to urban areas, based on the results of the Financial Literacy survey III shows the lowest financial inclusion is occupied by rural communities.

4. Characteristics of Rural Economic Behavior in Indonesia

As an archipelagic country and has an agrarian society, Indonesia still faces challenges in increasing the growth of financial inclusion. Geographically, infrastructure growth that has not yet been massive has caused public economic service facilities to remain a top priority in rural areas. Besides, in general, Indonesia is an agrarian country that depends on the agriculture and fisheries sector, but the designation of an agrarian country is common in the Southeast Asia Region, the problem that can be studied more deeply is the limitations of economic service facilities. Where this condition is rural and coastal communities are still difficult to reach banking access.

On the other hand, as an agrarian society, in general, it has a minimal level of educational productivity for rural communities affecting financial inclusion in the village. First, geographical factors where Indonesia is an archipelagic country consisting of other small islands that the distribution of education and technology is uneven. Second, the limitation of teachers in rural areas due to limited professional human resources who have academic skills is one of the causes. Third, Inadequate infrastructure has hampered access to adequate education for rural communities. From these 3 factors, villagers experience minimal economic and financial knowledge, therefore economic productivity is considered minimal.

According to the Indonesian Katadata report in 2018, the number of villages registered in Indonesia reached 83,931. While the number of conventional banking services amounted to

31,618 for the period 2014-2018 based on Statistics Central Statistics Agency data. Hence, the data found ATM services in urban areas totaled around 47,000 since 2010. Based on the data obtained shows the economic imbalances in Indonesia experienced by most rural communities.

Impacts due to decreased financial inclusion for rural communities include a decline in economic productivity, gender disparity, high dropout rates. This is because individually these communities do not have good financial planning and do not have financial goals. Hence, the placement of investment instruments that are not right. According to Sondang, investment is something that needs to be done, investment placement must be under the character and financial planning of the person, cannot just choose. As a result, data obtained from Pricewaterhouse Coopers said 74% of rural MSMEs in Indonesia still did not have access to finance. Judging from its nature, SMEs can be an alternative in replacing uncertain sectors, especially such as agriculture and fisheries. The sector depends on the production period both weather forecast and soil fertility. On the other hand, according to a report from the Ministry of Cultural Education that from 2016 to 2019 reached 285,404 children who dropped out of school. This is due to unstable economic income and the lack of educational investment strategies among the middle to lower classes.

5. Policy Recommendations

Based on the review that has been reviewed, in general, the Southeast Asia Region still has low financial inclusion growth. This is because most of the community is located in an agricultural area. But in its development, Indonesia is one of the countries most vulnerable to the growth of financial inclusion. This is seen from differences in geographical location and population growth which refers to economic inequality more dominant in rural areas, therefore to respond to these challenges a Peer-to-Peer Lending or P2PL-based approach to reach unlimited financial and economic cycles.

In general, the Peer To Peer Lending platform is a new platform in financial transactions that simplifies the conventional intermediary function by directly bringing together those who need funds with those who are excess funds (Yum, Lee, & Chae, 2012). P2PL is the development of a sharing economy business model based on technology. Therefore, P2PL can be alternative financing that has been considered complicated, with the P2PL financing and investment can be done easily. P2PL is an investment practice where there is a pooling of funds for people who have excess funds (lenders) with people who need funds, both MSMEs and individuals, which are done online through gadgets (smartphones, tablets, or laptops) that can be done anywhere and anytime. Therefore this platform can be used as an effort to reduce economic and social inequalities for rural communities.

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This research will emphasize 2 the effects of P2PL in reducing economic and social inequalities for rural communities in Indonesia.

a. Cutting bureaucracy

Based on the explanation on the background which emphasizes that the factor of limited education affects the lack of financial and economic knowledge, this results in the lack of rural communities participating in banking. Furthermore, in general, conventional banking has administration and regulations such as requirements, documents that make it difficult for the middle to lower classes. In addition to education issues, infrastructure services and public transportation are also a problem. This is due to the lack of equitable development. Furthermore, as an archipelagic country and has a high geographical area, therefore the limitations of public transportation and adequate infrastructure cause rural communities in Indonesia to have difficulty getting to the city in the destination of banking affairs. Therefore, the platform can overcome difficulties for villagers both bureaucratic and outreach infrastructure.

Bureaucratically, P2PL is a fintech platform that connects lenders and customers online. When compared with conventional banking which has an administrative system both the completeness of documents and requirements, making it difficult for the lower middle class to complete these needs. Therefore through P2PL rural communities can access banking activities without going through intermediaries. Meanwhile, in terms of infrastructure, due to the online nature of P2PL, this can be an alternative for rural communities to continue accessing banking without having to go to urban areas.

b. Increase productivity

Most villagers have uncertain income due to sectors that are considered unproductive. This is due to the dependence on the results of the agriculture, plantation, and fisheries sectors. This type of income is considered uncertain because it depends on the products produced. The product yield also depends on the weather, soil fertility, and various other aspects. According to a report from the Ministry of Communication and Information since 2019, there has been an increase in the workforce in 3 sectors. First, Agriculture at 27.33%, trade at 18.81%, most recently occupied by the processing industry at 14.96%. Based on these data shows that the labor sector in rural areas is still high in Indonesia, therefore that the P2PL approach can create sustainable economic activities that refer to micro, small and medium enterprises, where this sector can balance agricultural income which is always predicted to be uncertain.

The P2PL system in creating micro, small, and medium businesses for rural communities can bring together borrowers with those who provide loans, the platform is called a marketplace. Furthermore, if reviewed earlier that in general the traditional banking system requires administration and bureaucracy. Therefore through P2PL, rural communities can use this platform to start investment and capital lending activities to aim at storing future assets and enhancing sustainable small entrepreneurship.

Based on these 2 influences both cutting bureaucracy and increasing productivity, the application of P2PL for rural communities in Indonesia will create efficient financial and economic development inclusion. This is due to recalling natural factors that occur in Indonesia, among others:

I. The large geographical area has divided the structure between rural and urban areas, whereas a whole of 56% of the rural population, while urban residents reached 44%. As many as 56% of Indonesian people are still at a low-income level, especially in rural areas. Besides, reaching 49 million MSMEs and more than 80% of rural communities are still not registered in banking. Therefore the P2PL approach as a digital financial and economic platform can reach the limitations of rural communities in creating unlimited financial inclusion both geographically and socially.

II. Due to the uncertain income of rural communities, the existence of P2PL can increase economic productivity both sustainable entrepreneurial capital lending. In addition to economic productivity, this platform can be an asset to the education of young people in the village. Referring to the data of the 2017 National Economic Survey (Susenas) revealed that school dropouts in rural areas are still dominant at 1.43 percent compared to urban areas at 0.92 percent. The dropout rate was issued at high school (high school equivalent) of 4.74 percent elementary school and equivalent of 0.32 percent and junior high school at 1.54 percent. This is caused by uncertain economic factors and financial cycles that are not planned strategically, causing young people in rural areas to lose education. Therefore, the existence of the P2PL platform can be used as an investment asset that is easy to reach for the middle and lower generation of young people.

6. THE CHALLENGE AND OPPORTUNITY OF P2PL POLICY

The presence of P2PL in Indonesia has been known massively since 2017, therefore according to a financial services authority report in 2018 the increase in P2PL violations that are illegally not registered with the Financial Services Authority, by this is one of the challenges to implementing P2PL among rural communities. Because the level of education in general and economic literacy is still minimal, by this factor also affects the level of technological literacy for some rural communities. As a result, rural communities still have limited abilities in technological skills.

In general, the concept of P2PL has 2 risks. First, in the event of a default by the borrower, the fintech company as the organizer can only seek and help with billing. This fact is certainly a fundamental reason for the risk of loss for lenders (investors). Failure to pay can occur due to inaccuracy in selecting, analyzing, and approving loan applications submitted by loan recipients to be offered to Lenders. Second, regarding data security. All lending and borrowing mechanisms through P2PL fintech are carried out by electronic databases. As is known, electronic data systems are still vulnerable to leakage. This risk will be a big consequence if dealing directly with the middle to lower classes, from this risk, an outline can be drawn that the importance of carrying out a digital financial literacy approach in the main indicators of P2PL policy among rural communities.

To carry out a digital financial literacy approach for rural communities it is necessary to survey the literature in advance whether the results of this approach can approach the policy of the expected research. Survey data will be taken based on literature data taken from the media and related research sites. There are 2 surveys to be analyzed namely the level of cellular users and the potential unbankable population in Indonesia.

The first survey, despite the limitations in the infrastructure of public services and transportation, however, Indonesia ranks highest in the use of smartphones in the Southeast Asia Region from 2015-2016.

Graph 1.4

"Smart Phone User Projection in Southeast Asia 2016-2019"

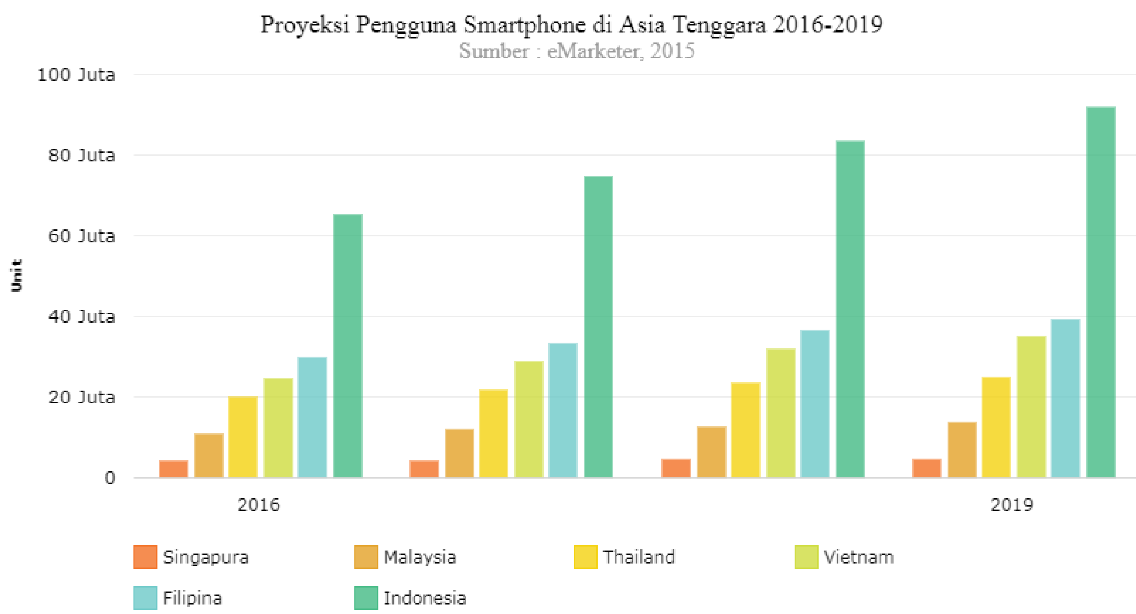

Chart in Transleted: Graphic Title "SmartPhone Projection in Southeast Asia 2016-2019". From these data, users are measured based on the number of units whose range is from below 20 Million to reach 100 Million Smartphone Units. The lowest number in smartphone usage is occupied by Singapore where the period since 2016-2019 is just under 20 Million users. Then, on the contrary, a significant increase in smartphone usage was occupied by Indonesia, where since 2016 the increase has been above 60 million to 100 million users.
Sources; Databooks, “eMarketer; "SmartPhone User Projection in Southeast Asia 2016-2019"

Based on the growth projection graph of smartphones in the Southeast Asia Region from 2016 to 2019, Indonesia is considered to have the highest smartphone user growth above 60 million to reach 100 million users in 2019. This indicates that there is a massive potential of P2PL even though the level of education in general and the economy is still low.

The next potential is broad opportunities for agrarian societies which still lack many obstacles in developing micro, small and medium businesses. Based on INDEF's research, as many as 180 million people in Indonesia are still classified as *unbankable* since 2016. More than 80% of the *unbankable* are located in rural areas. Besides, if it is reviewed again, there were only 11 million MSMEs that were bankable that were eligible for bank financing, while the majority, namely 49 million MSMEs, were still *unbankable* and according to the report said the total national financing needs were Rp 1,649 trillion, while banking capacity was only Rp 660 trillion, therefore the difference of Rp. 989 trillion can be filled by Fintech. In Indonesia, for the middle class and above, more than 40 percent of Fintech still do business in payment alias payment systems such as e-money, wallets, and so on. Returning to the core of the research is to target poor rural communities in an inclusive economic approach through mobile-based fintech. Therefore, based on a graph of high smartphone user growth in Indonesia shows that there is a high opportunity for the P2PL platform in creating an inclusive economy with the right target is the rural community.

7. Preparation of the P2PL Policy Framework

Based on the previous explanation, it is underlined that the obstacle in realizing fintech in rural communities is the factor of limited knowledge in general, financial and economic knowledge, and technology even though smartphone and internet facilities are available. The question is what must be done before implementing this policy is a massive approach through literacy in economic education and digital finance for rural communities. In general, Indonesian education tends to be more general and does not set specifications in predicting future needs, it is necessary to instill economic, financial, and digital education starting at the elementary school level both in theory and practice.

In general, public education about finance can improve 2 things; first, increasing the literacy of someone who was previously less literate or not literate to well literate, second; can increase the number of users of financial products and services. Furthermore other benefits is that the wider community can determine financial products and services that suit their needs, the community must properly understand the benefits and risks, know their rights and obligations, and believe that the selected financial products and services can improve people's welfare. Besides the concept of digitalization or fintech, it is necessary to recall the limitations of the community in accessing finance and economic justice, that digital financial literacy can create an economic cycle that is inclusive for all groups that the main stage in the drafting of the P2PL policy framework, in general, takes an educational approach.

Table 1.1

Work Procedure Methodology

Phase	**Activity**	**Indicator**
1	Education about Financial Technology b. In this activity, participants listen to the presentation and conduct discussions/questions and answers	Tests are carried out by giving a questionnaire to assess the achievement of understanding the material.
2	Practicing how to use financial applications through smartphones b. In this briefing, the participants immediately participated to practice	Be able to practice downloading and opening applications through smartphones.

This approach method Fintech activists first carry out field research to examine more deeply to establish their companies in rural areas. The research conducted a field survey and considered several aspects of both the area of the village, the population of the population, and the type of their income.

The next step is to Fintech activists conduct licenses to carry out community service programs to partners by conducting field studies to study issues that are priority problems of partners, learning the local culture of existing community problems, collaborating with each Village Head to implement community education programs as solutions to partner priority problems. Furthermore, the implementation phase is by conducting learning to the public about Fintech, conducting training to the community both in entrepreneurship and capital lending to utilize Fintech facilities through smartphone media. The last step is reporting the results of the implementation of the village community service program to partners by monitoring the sustainability of the community service program implementation to the partners, publishing a report on the implementation of the community service program as a material for consideration for the company to implement the program.

8. CONCLUSION

Globally, the trend of the financial inclusion gap is occupied by the Southeast Asian Region, this is due to the fact that some ASEAN people are agrarian. Where in general, agrarian communities tend to have low economic productivity, which is caused by economic income that depends on the agricultural sector. Low economic productivity is influenced by the level of financial inclusion, therefore in general it shows that most of the ASEAN Community does not have a banking account, where only a small proportion make investments and effective financial management, the results only 3 countries tend to have a good level of financial inclusion; Malaysia, Singapore and Thailand. In contrast, Cambodia, Indonesia, Laos and Myanmar have low financial inclusion indexes. In responding to the growth of inclusion for ASEAN countries, Indonesia has the potential to increase economic growth through strengthening the Peer to Peer Lending fintech in the Rural Area. P2PL is considered a strategy to increase economic productivity in rural areas, this is done because most of the highest economic disparities in Indonesia are occupied by rural communities. The limitations of conventional financial services are evenly caused by high community growth and broad geographical area, therefore the spread of financial services is still uneven in the Indonesian Territory.

The potential of P2PL can respond to education levels in general and economic literacy is still minimal, for rural communities. This potential is measured by the level of smartphone users experiencing massive growth. That is, despite having a low level of financial and digital literacy, Indonesian society at large is still considered capable of using smartphones and social media. This can be proven by Based on the growth projection graph of smartphones in the Southeast Asia Region for the period of 2016-2019, Indonesia is considered to have the highest smartphone user growth above 60 Million to reach 100 Million users in 2019. The next potential is based on the INDEF Research of 180 Million Population in Indonesia still classified as unbankable since 2016. More than 80% of the unbankable are in rural areas including the MSME group. Total national financing needs are Rp 1,649 trillion, while banking capacity is only Rp 660 trillion, the difference of Rp 989 trillion can be filled by fintech. In Indonesia, for the middle class and above, more than 40 percent of Fintech still do business in payment alias payment systems such as e-money, wallets, and so on. Therefore, that the presence of fintech can fill in increasing economic productivity, especially for rural communities. The basic approach is to conduct early education both carried out by the Government, fintech companies, research institutions. Therefore the educational approach is considered a measure of the ability and potential of each village area in implementing P2PL.

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