
Economic Perspectives of MSMEs on Peer-to-Peer Lending as Business Capital Financing in Asahan Regency

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Abstract:

This study aims to determine the perceptions of MSMEs in Asahan Regency towards peer-to-peer lending-based capital financing services. This service is presented as a digital financing alternative that offers ease and speed in accessing capital, especially for MSMEs that have difficulty obtaining capital from conventional financing. This study used a qualitative approach with interviews with 10 MSMEs, consisting of five users and five non-users of P2P lending services. Data analysis was conducted using Nvivo 12 Pro software to identify perceptions based on five components: ease, benefits, risks, challenges, and trust. The results show that MSMEs who have used P2P lending services have a positive perception of the ease and benefits directly experienced from using P2P lending services. However, they also face risks and challenges in using P2P lending services. In contrast, MSMEs who have never used P2P lending services tend to have perceptions dominated by doubt, worry, and ignorance due to lack of experience. User trust is formed through direct experience, while non-user trust relies more on reputation and information from their surroundings.

Keywords: MSMEs, P2P lending, Capital Financing, Economic Perception

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1. Introduction

In the digital age and amidst increasingly intense business competition, Micro, Small, and Medium Enterprises (MSMEs) are required to not only innovate but also secure sufficient capital to remain competitive. Financing has become one of the most critical needs for MSMEs to sustain and grow their businesses. However, many MSMEs still struggle to access traditional funding sources, such as banks or non-bank financial institutions, due to stringent lending criteria, lengthy administrative procedures, and high collateral requirements (Galema, 2020; Niazi et al., 2021). In response, financial technology (fintech), particularly peer-to-peer (P2P) lending, has

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emerged as an innovative alternative financing solution that promises greater access to capital, especially for underserved MSMEs (Tri Indah, 2018; Abbasi et al., 2021).

The growth of the P2P lending industry in Indonesia reflects increasing public trust in fintech solutions. As of September 2024, the Financial Services Authority (OJK) reported that the total outstanding loans from P2P lending platforms had reached IDR 74.48 trillion, with cumulative disbursement amounting to IDR 978.39 trillion. Notably, 30.91% of this total financing was directed toward the productive MSME sector, demonstrating fintech's growing role in supporting entrepreneurship. Furthermore, with 97 licensed P2P platforms and a repayment success rate of 97.62%, the sector has proven to be resilient and sustainable (OJK, 2024). Despite this progress, the rise of illegal and unregistered P2P platforms has created risks that may harm users, underscoring the importance of financial literacy and cautious user behavior (Saiedi et al., 2022; Aprialdi & Dalimunthe, 2023).

In regional contexts such as Asahan Regency, MSMEs are central to the local economy. According to data from the Asahan Regency Office of Cooperatives, Industry, and Investment, there are 14,176 MSMEs operating in various sectors, including food and beverages, crafts, and services. These businesses contribute significantly to employment and economic development. However, local MSMEs continue to face barriers, including limited access to capital, poor financial management skills, and inadequate exposure to digital financial innovations (Nurbaiti et al., 2023; Supeni et al., 2022). Although P2P lending offers flexible, collateral-free, and fast access to credit (Liu et al., 2024; Del Sarto, 2025), many MSMEs in Asahan still remain hesitant or unaware of this financing option.

Numerous studies have examined the determinants of P2P lending adoption among MSMEs in various regions of Indonesia. For example, Zakiyah et al. (2021) found that perceptions of ease and usefulness positively influence P2P lending adoption, though perceived risk remains a significant deterrent. Latifah et al. (2023) highlighted the potential of sharia-based P2P lending as a viable funding option in Sidoarjo, while pointing out MSMEs' low understanding of Islamic fintech products. In Buleleng, the perceived ease of use and benefits significantly impacted MSMEs' intention to adopt fintech services. Other studies also emphasized the importance of fintech in expanding financial inclusion (Pizzi et al., 2020; Palmieri & Ferilli, 2024), yet often focused on urban areas or broader macroeconomic perspectives (Kumar et al., 2023; Kholidah et al., 2022; Ghazali & Yasuoka, 2018). Consequently, there remains a lack of research exploring MSME perceptions in smaller, semi-urban or rural areas like Asahan.

This research addresses a critical gap by exploring the perceptions of both users and non-users of P2P lending among MSMEs in Asahan Regency. While previous literature predominantly centers on the experiences of current users or larger city-based enterprises (Westland et al., 2018; Taleizadeh et al., 2022), few studies have explored the underlying reasons why many MSMEs remain reluctant to adopt P2P lending. Understanding the perspectives of these "non-users" is essential, especially given that P2P lending is designed to be inclusive and technology-accessible. By

investigating the dual perspectives in a developing region, this study brings forward a novel contribution to the discourse on financial technology adoption among MSMEs.

The novelty of this research lies in its focus on local perceptions in a regional economy that is often overlooked in national fintech development strategies. Unlike existing studies that primarily investigate fintech adoption in mature digital ecosystems (Palmieri & Ferilli, 2024; Stanley et al., 2024), this research aims to uncover the behavioral and perceptual nuances that influence MSMEs' willingness—or unwillingness—to use P2P lending in Asahan. It will examine how MSMEs evaluate the ease of access, perceived benefits, and perceived risks associated with P2P platforms, and how trust in these platforms is formed. This localized focus offers a more grounded and socially relevant understanding of fintech adoption.

Therefore, this study aims to analyze the perceptions of MSMEs in Asahan Regency concerning the use of P2P lending as a business capital financing tool. Specifically, it seeks to: (1) explore the perceived ease of access to P2P lending platforms; (2) assess MSMEs' understanding of the benefits and advantages offered; (3) examine perceived risks and potential challenges associated with using P2P services; and (4) evaluate MSMEs' trust in P2P lending as a legitimate and effective financing option (Stanley et al., 2024; Zakiah et al., 2021; Latifah et al., 2023). These insights are expected to provide valuable recommendations for fintech developers, regulators, and policymakers in designing more inclusive, user-centered financial innovations for underserved regions.

Ultimately, this study is expected to enrich the existing literature on financial inclusion and fintech adoption by offering empirical evidence from a developing regency in Indonesia. In doing so, it aligns with broader goals of promoting sustainable and inclusive economic development through technological empowerment of small businesses. As highlighted by Westland et al. (2018) and Abbasi et al. (2021), the success of P2P lending relies not only on digital infrastructure but also on fostering user confidence, regulatory safeguards, and awareness-building among MSME communities.

2. Theoretical Background

Perception Theory

This study is grounded in the theory of perception, which is a foundational concept in understanding how individuals make decisions based on external stimuli. According to William James (1890), perception is formed through data received from our environment via the five senses and processed by memory and past experience. Perception is essentially an internal cognitive process that enables individuals to recognize, organize, and interpret information, thus influencing behavior and decision-making. In the context of finance, perception shapes how MSME actors evaluate different funding sources based on perceived ease of access, benefits, costs, and associated risks (Ghazali & Yasuoka, 2018; Saiedi et al., 2022). For instance,

MSMEs' perception of the trustworthiness and usability of P2P lending platforms determines their willingness to adopt such financial innovations (Zakiyah et al., 2021).

The Role of P2P Lending in Financial Inclusion

Peer-to-peer (P2P) lending, a component of financial technology (fintech), has emerged as a revolutionary platform in the financial sector, providing alternatives to traditional financial intermediation (Abbasi et al., 2021; Galema, 2020). Since its inception around 2005, P2P lending has rapidly evolved, offering a digital marketplace where borrowers and investors can interact directly. For MSMEs, which often lack access to formal bank loans due to high collateral demands and complex processes, P2P lending offers a faster, more transparent, and more inclusive financing option (Liu et al., 2024; Del Sarto, 2025). Studies show that such platforms can play a significant role in bridging the SME credit gap and enhancing financial inclusion (Palmieri & Ferilli, 2024; Kumar et al., 2023).

MSMEs and Their Financing Challenges

In Indonesia, MSMEs represent a critical sector for economic growth, employment, and poverty alleviation. Legally defined by Law No. 20 of 2008, MSMEs are categorized based on asset size and annual revenue. However, many remain informal, lacking proper bookkeeping systems and business structures (Nurbaiti et al., 2023). These enterprises often face significant barriers to financing, including limited collateral, low credit scores, and inadequate financial literacy (Supeni et al., 2022). The problem is particularly acute in smaller regions and rural areas where banking penetration is limited and financial education is low (Niazi et al., 2021; Aprialdi & Dalimunthe, 2023).

Perception of Fintech Among MSMEs

The perception of fintech solutions, particularly P2P lending, among MSMEs varies significantly. Factors such as ease of access, trust, transparency, and perceived risk strongly influence the adoption rate (Latifah et al., 2023; Stanley et al., 2024). Positive perception often leads to increased participation, while concerns over data privacy, fraud, or platform reliability can deter potential users (Pizzi et al., 2020; Saiedi et al., 2022). Ghazali and Yasuoka (2018) found that while many SMEs in Malaysia were aware of fintech instruments such as crowdfunding and P2P lending, their adoption depended largely on familiarity and perceived benefit.

Academic Landscape on P2P Lending

Academic studies on P2P lending have grown significantly in recent years. Kholidah et al. (2022) conducted a bibliometric analysis highlighting the emerging trends and gaps in P2P lending research. Most existing studies focus on macroeconomic impacts, business model sustainability, and risk management within digital lending ecosystems (Taleizadeh et al., 2022; Westland et al., 2018). However, relatively few studies focus on how local or rural MSMEs perceive and engage with such platforms. Kumar et al. (2023) emphasize the importance of understanding fintech adoption through a behavioral and contextual lens, particularly in developing economies.

Opportunities and Risks in P2P Lending

While P2P lending offers significant advantages—such as no collateral, faster access, and a digital-first process—it also carries risks. These include platform instability, data security concerns, regulatory limitations, and asymmetric information between lenders and borrowers (Galema, 2020; Westland et al., 2018). Moreover, illegal or unlicensed P2P lenders have also emerged, exploiting users' lack of awareness (Aprialdi & Dalimunthe, 2023). Regulatory oversight by institutions like the Financial Services Authority (OJK) is crucial in ensuring consumer protection and platform accountability (Stanley et al., 2024).

3. Methodology

This research method uses a qualitative approach with interview techniques to explore the perceptions of MSMEs in Asahan Regency towards peer-to-peer lending-based capital financing so that researchers can understand the perceptions of MSMEs in Asahan Regency in depth. According to Sugiyono, (2016) qualitative research focuses on understanding, perspectives, and social phenomena in a natural context, with data in the form of descriptive words and language, not numbers. This study refers to five components of perception, namely ease, benefits, risks, challenges and trust in accessing peer-to-peer lending-based capital financing. In conducting interviews, researchers will interact directly with 10 MSMEs in Asahan Regency, asking open-ended questions designed to gain an in-depth understanding of perceptions towards P2P lending-based capital financing. After the interview data is collected, the next step to strengthen the primary data from 10 informants regarding MSME perceptions towards P2P lending-based capital financing in Asahan Regency, assisted by Nvivo 12 Pro software with stages including importing interview transcript data into Nvivo. Next, coding is marking important parts of the data to group information based on certain themes or categories. After the coding process is complete, it is continued with data visualization which functions to help researchers understand and present the analysis results visually.

4. Empirical Findings/Result

This study describes the perceptions of Micro, Small, and Medium Enterprises (MSMEs) in Asahan Regency regarding peer-to-peer lending-based capital financing. We interviewed 10 MSMEs in Asahan Regency across various sectors, five of whom had previously used P2P lending services for capital financing.

The five entrepreneurs who had never used P2P lending services for business capital but were aware of their existence were “Darmansyah, Fadilla, Satrio Irawan, Misni, and Lili Apriani”. Five of them had never used P2P lending services for business capital but were aware of their existence: “Muji Rahayu, Legiman, Ana, Irwansyah, and Endang”.

No.	Word	Length	Count	Weighted Percentage (%)
12	Fail	4	9	0.38
13	Difficult	9	9	0.38
14	Guarantee	9	7	0.30
15	Help	4	7	0.30
16	Complicated	11	7	0.30
17	Transparent	11	7	0.30
18	Instalment	10	6	0.25
19	Flexibility	11	6	0.25
20	Concerns	8	6	0.25
21	Profit	6	6	0.25

Source: Processed Data Nvivo 12 Pro, 2025

As can be seen, the word "risk" has a percentage weighting of 1.14%, which is the highest number in the table. This reinforces the finding that risk is a primary concern for MSMEs when considering using P2P lending services as a means of capital financing. This is followed by the word "challenge" with a frequency weighting of 0.80%, indicating significant barriers to service utilization. P2P lending. Next, the perceived ease of use aspect was "fast," which appeared with a frequency of 0.76%, and "easy" with a frequency of 0.72%. This indicates that ease is also a primary concern for both respondents who have had their own experience using P2P lending services and those who assess P2P lending services based on the experiences of others. In the table, the word "trust" also appeared with a fairly high frequency of 0.55%, indicating that the trust of respondents who have used the service is formed from positive experiences. The word "help" with a frequency of 0.30%, followed by the words "flexibility" and "benefit" with the same frequency of 0.25%, reflecting the benefits of P2P lending services. Interviewees who have used the service associated the benefits with the ability to increase business capital and develop their businesses. The word "flexibility" in question refers to the adjustable loan amount and installment period.

In-depth interviews with 10 MSMEs in Asahan Regency revealed limited understanding of peer-to-peer lending platforms, particularly among those who had never accessed peer-to-peer lending. However, some MSMEs who had accessed peer-to-peer lending for business capital responded positively to peer-to-peer lending services.

After analyzing the interview data using Nvivo 12 Pro software, from the project map visualization image above, it can be seen that a number of new themes were found which represent the 5 components of MSME actors' perceptions of peer-to-peer lendingbased capital financing in Asahan Regency.

Convenience

Based on the interview data analysis using Nvivo 12 Pro software, it was found that the perceived ease of accessing peer-to-peer (P2P) lending-based capital financing

services is not a standalone perception, but is shaped by several key components frequently mentioned by the informants.

One important factor influencing this perception is the absence of collateral requirements. According to an interview with Fadilla, a P2P lending user, she stated: "Borrowing from online applications doesn't require collateral, unlike at banks where collateral is necessary." This is especially helpful for MSMEs that lack fixed assets, which are typically required by formal financial institutions like banks. Interestingly, even MSMEs that have never accessed P2P lending perceive unsecured loans as more accessible and less burdensome.

Another contributing factor to the perceived ease is the overall convenience of the service. Most MSMEs who have used P2P lending services reported that the application process was fast and straightforward. Several even noted that the funds were disbursed quickly. Legiman, a respondent who had never used P2P lending, remarked: "I think because the application is online, it's practical, but since I've never tried it, I'm not entirely sure." This suggests that even non-users perceive P2P lending as convenient due to its online nature, influenced by the reputation and experiences of peers in their environment.

Additionally, the user-friendly interface of P2P lending platforms enhances this perception. Several MSMEs confirmed that the platforms are designed to be intuitive and easy to navigate, allowing users to access services without technical difficulties. This user-centered design significantly contributes to the overall perceived ease of use for both new and existing users.

Clear and transparent

As observed in an interview with Misni, a user of a P2P lending platform, she stated: *"You can monitor all transactions through the application, so it is more transparent."* The platform also provides customer service, which is considered helpful by MSMEs, especially when they are new to peer-to-peer lending. Furthermore, the convenience perceived by MSMEs who have accessed P2P lending stems from the fully online application process and the minimal administrative documentation required—unlike the procedures involved in obtaining loans from banks or cooperatives. This is supported by another interview with Lili Apriani, also a P2P lending user, who noted: *"This service is flexible, compared to financing from banks which takes a long time and requires many conditions."* Due to this flexible process, MSMEs feel that P2P lending services simplify their access to capital financing.

Another aspect contributing to the perception of convenience is the high level of accessibility. This refers to the ability to use the service anytime and anywhere, provided there is an internet connection. MSMEs do not need to leave their business premises to apply for loans. In fact, some respondents shared that they submitted loan applications while continuing their business activities. This is particularly convenient for entrepreneurs with limited time and energy.

Perceived Benefits

Based on the analysis of interview data using Nvivo 12 Pro software, it was found that Micro, Small, and Medium Enterprises (MSMEs) in Asahan Regency who have used P2P lending services perceive various benefits from utilizing peer-to-peer-based capital financing platforms.

The most commonly cited benefit by MSMEs is access to additional capital. Several respondents emphasized that P2P lending has been particularly helpful when they urgently needed funds. The fast disbursement process allows them to maintain business continuity. As stated by Darmansyah, a P2P lending user: *"If you need sudden capital, this online loan is a practical choice."* Even MSMEs who have not yet accessed P2P lending believe that these services could provide the much-needed capital they have struggled to obtain through conventional loans.

Another key benefit highlighted is business development. Some MSMEs used the loans not only to sustain their operations but also to expand their businesses. As noted by Satrio Irawan, a user of P2P lending: *"My business can run and continue to grow because I received additional capital from online loans."* This suggests that P2P lending can support more productive and growth-oriented financing purposes. Moreover, MSMEs who have not used P2P lending before expressed interest in doing so, believing it could help them develop their businesses further.

P2P lending platforms typically provide users the freedom to choose both the loan amount and repayment terms according to their preferences and financial capabilities. This flexibility enables MSMEs to avoid being burdened by excessive loan amounts or rigid repayment schedules. Unlike conventional loans that tend to follow fixed terms, P2P lending allows adjustments to suit business conditions. Misni, a current user, remarked: *"What I like is that the loan amount can be tailored to my needs. So I don't have to borrow a huge amount, which would make it difficult to repay later."* This sentiment is also echoed by non-users. Irwansyah, speaking from observations of others' experiences, said: *"I've heard that online loans are flexible and can be tailored to your business needs, so you don't have to borrow too much."*

The final recurring benefit highlighted in the interviews is time efficiency. Almost all MSME users noted that the time between application and disbursement is significantly faster than with conventional bank loans. This speed is crucial for MSMEs, who often have limited time due to their demanding schedules. Without needing to visit financial institutions or endure long waiting periods, MSMEs can apply for loans anytime, streamlining their access to essential business capital.

Risk

Based on the analysis of interview data using Nvivo 12 Pro software, it was found that MSMEs in Asahan Regency have a number of concerns stemming from risk perception. Four issues emerged most frequently in interviews when asked to express negative aspects or concerns about peer-to-peer (P2P) lending capital financing services.

One of the most common concerns for MSMEs, both those who have and those who have never used P2P lending services, is the security of the personal data they provide when registering or applying for loans. This concern is exacerbated by news stories about data misuse by illegal online lending apps. This also makes MSMEs who have never used P2P lending services anxious, leading to hesitation in trying to access P2P-based capital financing. An interview with Irwansyah, who said, *"It's an online application, right? When I wanted to apply for a loan, they said they would ask for personal data too, so I'm afraid of that data. I don't dare to put it into an online application like that."* From this statement, it can be concluded that there are still many MSME actors who are not confident about digital security, especially regarding the protection of personal information.

Another risk of concern is the inability to make timely installment payments, especially if the business is experiencing a decline in revenue. Some MSMEs recognize that business conditions can change rapidly and are not always stable. According to an interview with Endang, who stated, *"The risk of not being able to pay is also a concern for me, I'm afraid it will only add to the problems if the business isn't running smoothly."* In such situations, the obligation to pay monthly loan installments can be a significant additional burden. This concern stems not only from the financial burden but also from the fear of accessing P2P lending-based capital financing.

The high interest rate on loans is also a major reason why some MSMEs choose not to use this service. According to an interview with Muji, he said, *"What worries me is the interest rate, which might be high, so if you don't have any intention of trying it now, I'd like to."* This concern is compounded by the fact that MSMEs who have previously used P2P lending services often don't fully understand the interest rate schemes used. They focus solely on the amount to be repaid, without initially understanding the interest components and administration fees. This leads to a negative perception of interest rates, as they feel they lack clarity regarding loan interest rates.

Regarding fines and other fees, some MSMEs are concerned about them, given their uncertain or unstable business income. According to an interview with Darmansyah, he said, *"I used to worry about being late on my installment payments because business can fluctuate. If I was late, I was afraid the fines would pile up and become even more expensive in the end."* MSMEs who have never used this service generally receive information about fines and additional fees indirectly, usually from other people's stories or news circulating on social media. Ana, in an interview, said, *"Yes, I also doubt that there are any fees or fines that I didn't know about beforehand, that could make the burden even heavier."* For MSMEs who have not yet experienced P2P lending directly, they tend to have quite high concerns, which can lead to hesitation in trying to access P2P lending-based capital financing.

Challenge

Through interview results analyzed using Nvivo 12 Pro software, it was found that Micro, Small, and Medium Enterprises (MSMEs) in Asahan Regency face various

challenges that affect the level of readiness and success of MSMEs in using P2P lending services optimally.

One of the most fundamental challenges faced by MSMEs in utilizing P2P lending services is the lack of a well-organized and consistent financial recording system. Interviewees reported that they lack the habit of regularly and in-depth recording of income and expenses. This is in line with Darmansyah's interview, who stated, *"For me, the hardest part is managing bookkeeping, like income and expenses. My business is still small, so my financial records aren't yet organized, so when it comes to paying installments, I have to be smart about setting aside money myself."* According to sources, this has a direct impact on the ability of business actors to manage expenses and schedule installment payments on time.

Another challenge faced by MSMEs is inconsistent internet access, especially for those living in remote areas or operating businesses in rural areas. According to an interview with Fadilla, she said, *"Internet network issues in my area are also a problem, especially when it's raining or the signal is poor. The application process is hampered and I have to keep going back and forth to try again."* This problem is a serious obstacle, especially for business actors in remote areas who do not yet have fast and stable internet access. In fact, the entire P2P lending loan application process is conducted online, including identity verification and document uploads.

A lack of understanding of how P2P lending works is a significant challenge, especially for MSMEs unfamiliar with technology. The majority of those who experience this as a challenge are MSMEs who have never accessed P2P lending services. An interview with Endang stated, *"I'm not very tech-savvy, so I'm afraid there might be problems when using the app to apply for a loan."* Most respondents who had never used P2P lending services admitted they didn't know how to use the applications due to their lack of technological understanding. This led to hesitation and fear of making mistakes when trying P2P lending.

Furthermore, another challenge is the inability of some MSMEs to manage loan funds wisely. Several respondents admitted that when the loan is disbursed, they find it difficult to immediately allocate it for business capital, instead using it for household needs. This is in line with an interview with Fadilla, who stated, *"Sometimes it's difficult to ensure that loan funds are used according to plan. Sometimes there are sudden family needs, so the temptation is great to use the funds for something other than business capital."* This causes funds not to be used productively, so that loan results do not have a real impact on business growth.

Finally, MSME owners often cite unstable business income as an obstacle and challenge in meeting installment payments on time. This income fluctuation also makes many MSME owners hesitant to try P2P lending for capital financing, as there is no guarantee that they can consistently make monthly installment payments. This sentiment was reinforced by an interview with Ana, a source who had never used P2P lending services for capital financing. She stated, *"I'm most afraid that business won't run smoothly and I won't be able to pay the loan on time."*

Trust

Trust is the primary foundation for Micro, Small, and Medium Enterprises (MSMEs) in deciding whether to utilize peer-to-peer (P2P) lending services. Based on the analysis of interview data using Nvivo 12 Pro, it was found that trust is formed through three aspects: satisfaction, experience, and reputation.

MSMEs who have used P2P lending services tend to build trust based on their level of satisfaction during the loan application and utilization process. An interview with Misni stated, *"I trust it because all transactions can be monitored through the application, so I know exactly what my loan status is."* This satisfaction reinforces the belief that the platform they use is trustworthy and will not cause any harm. Satisfaction not only impacts their decision to use the service again in the future but also serves as a basis for MSMEs to recommend the service to their business partners. Generally, MSME owners who have accessed loans from P2P lending services report that their experience significantly influences their perception of the service. In an interview with Lili Apriani, she said, *"Because there are already several friends who have used it and succeeded, so I'm sure, it's been proven to work for me too."* For MSMEs who have never used P2P lending services, other people's experiences are a key reference in building trust. They tend to base their decisions on stories from friends, relatives, or business associates who have used similar services. These shared experiences can build trust or, conversely, raise doubts.

The reputation of a P2P lending platform is also a key factor in building trust among MSMEs. They are more likely to trust platforms that are widely recognized and registered with the Financial Services Authority (OJK). This is consistent with an interview with Satrio Irawan, who stated, *"It's quite believable, especially if the platform is already official and supervised by the OJK. That makes it more trustworthy."* Furthermore, some MSMEs who have never accessed P2P lending services also stated that official platforms supervised by the Financial Services Authority (OJK) provide a more convincing guarantee of safety and legality. This is also consistent with an interview with Irwansyah, an MSME who has never used P2P lending for capital financing. The source stated, *"The doubt is if the application is not registered with the OJK, but one that is supervised by the OJK is probably safer."*

5. Discussion

Based on the analysis of interview data using Nvivo 12 Pro, it was found that the component of perceived ease in accessing peer-to-peer lending-based capital financing services does not stand alone, but is supported by several important elements related to perceived ease that frequently appeared in informants' statements. The lack of collateral is one aspect that shapes the perception of ease experienced by several MSMEs in Asahan Regency. According to an interview with Fadilla, who has accessed financing through P2P lending, she said, *"Borrowing from online applications doesn't require collateral, unlike at banks where collateral is required."* This is particularly helpful for MSMEs without fixed assets, as some in Asahan Regency lack assets that can be pledged as collateral to formal financial

institutions like banks. This qualitative finding aligns with the research of Ghazali and Yasuoka (2018), who found that one of the key attractions of P2P lending among Malaysian MSMEs is the absence of collateral requirements, which often act as a major hurdle in accessing traditional financing.

Not only do MSMEs who have accessed P2P lending capital financing find it easier to obtain unsecured loans, but some MSMEs who have never accessed P2P lending also feel that obtaining loans without collateral is easier. This finding is consistent with Abbasi et al. (2021), who identified that even the perception of ease, influenced by peer experiences and reputation, can contribute to positive attitudes toward fintech adoption. Convenience is also perceived because this service is considered practical. Most MSMEs who have used P2P lending services reported that the application process with peer-to-peer lending was fast and relatively simple. Some even mentioned that funds could be disbursed quickly. Based on an interview with Legiman, a source who had never accessed P2P lending, he said, *“I think because the application is online it's practical, but since I've never tried it, I don't know yet.”* This statement shows that MSME actors who have never accessed peer-to-peer lending still perceive the process as practical because it is online—a perception influenced by the reputation and experiences of those around them. As noted by Del Sarto (2025), the digital application process and platform design significantly reduce cognitive and administrative burdens, increasing the likelihood of adoption among less tech-savvy users.

User-friendly platform services are also an aspect that shapes the perception of ease. Several MSMEs who have accessed peer-to-peer lending stated that the service provider's platform is designed with a user-friendly interface. This supports the findings of Kumar et al. (2023), who emphasized that intuitive interface design in fintech platforms fosters user engagement and reduces technological resistance. Furthermore, Liu et al. (2024) also highlight that the accessibility and ease of use of digital financial services are strong motivators for MSMEs, especially in rural or underserved regions, to seek capital through fintech.

The implications of these qualitative findings suggest that the perceived ease of use—comprising lack of collateral, online practicality, and platform simplicity—is a critical factor in shaping MSMEs' willingness to adopt P2P lending platforms. From a policy and industry perspective, this means that designing lending services that are accessible, non-bureaucratic, and technologically inclusive could bridge financing gaps for MSMEs, especially those in regions with limited access to traditional banking services. As also indicated by Kholidah et al. (2022), future development of fintech lending should consider MSME behavioral tendencies and access limitations to improve financial inclusion effectively.

6. Conclusions

MSMEs in Asahan Regency who have accessed P2P lending-based capital financing generally have a positive perception of the ease and benefits they receive through P2P lending services. The easy application process is very helpful. Furthermore, they feel this service provides benefits such as additional capital and business development. The flexibility of loan terms and ubiquitous access also underpin their satisfaction with the benefits received from accessing P2P lending for capital financing. MSMEs who have accessed P2P lending services also expressed concerns about the risks of high interest rates, default, data security, fines, and other fees. Furthermore, they face challenges such as unorganized financial records, which complicate managing loan funds and repayments. However, their experiences generally foster a perception that these risks and challenges can be overcome through learning and adaptation. In terms of trust, MSMEs build confidence through satisfying firsthand experiences and results that meet expectations.

In contrast, MSMEs who have never accessed P2P lending capital financing are often dominated by doubt, worry, and ignorance due to their lack of experience. They recognize the potential benefits and conveniences they hear about from those around them, but are not yet convinced or interested. Regarding risks, they focus more on the possibility of data misuse, default, and high interest rates, which they perceive as detrimental and problematic. Meanwhile, the challenges faced by this group are more psychological. They generally lack confidence in using digital applications and are not yet educated about how P2P lending services work. Therefore, trust has not yet been fully established.

Future studies should explore interventions that could effectively increase digital financial literacy and awareness of P2P lending among MSMEs who have never used the service. Investigating the role of social influence, digital trust-building mechanisms, and tailored financial education programs could provide insights into increasing adoption rates. Moreover, longitudinal studies comparing behavior changes before and after MSMEs access P2P lending may help uncover the long-term impacts of fintech-based financing on business performance and sustainability. Research focusing on different regional contexts or sectors beyond Asahan Regency may also reveal unique patterns and barriers, thereby enriching the understanding of P2P lending adoption among MSMEs across Indonesia.

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