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Factors Influencing Online Lending Intentions in Cimahi Indonesia

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ABSTRACT *:* The purpose of this study is to determine the factors that influence the interest in managing online financial technology (peer to peer lending) including factors such as income level, needs, lifestyle, interest rates, procedures and promotions. The population in this study is online loan users who are in Cimahi. The sampling technique used in this study is the probability sampling technique and sample data obtained as many as 110 respondents. This study uses primary data obtained from questionnaire results and then analyzed. Based on testing, the income results have a negative and significant effect on the interest in using online financial technology. Needs, interest rates, procedures, and promotions have a positive and significant effect on the interest in using online financial technology. Lifestyle does not affect the interest in using online financial technology.

KEYWORDS - Interests, Online Lending, Income, Lifestyle, Needs, Interest, Procedure, Promotion

I. INTRODUCTION

Technology and the internet have a very big role in supporting all activities of human life. The very large utilization of digital technology in Indonesia has an impact on several sectors, one of which is the business sector or business industry which then gave birth to online commerce or e-commerce. However, the impact of the rapid development of technology and the internet has not only penetrated the trade industry, but also to the Indonesian financial industry. This was marked by the presence of financial technology or what is now better known as FinTech.

Financial Technology or FinTech is an innovation or use of technology in the financial system that produces innovative products, services and/or business models. Fintech obtains a role to accelerate the expansion of financial services. In Indonesia, fintech financial services that are currently developing, one of them is funding or lending and borrowing services based on information technology in the type of peer to peer (P2P) lending, or what is often referred to as FinTech peer to peer lending. This service refers to the practice of lending and borrowing money that is done without going through traditional financial intermediaries such as banks. The advantage of this service lies in the process of bringing together borrowers with those who provide loans easily and the process of implementing agreements carried out digitally. So that this service retains the potential to fulfill funding needs quickly, easily, and efficiently.

According to a World Bank survey of Indonesians over the age of 15 (2014), only 36% accept accounts in formal financial institutions. Furthermore, only just 27% consider savings, and only 13% borrow from formal financial institutions. (Nugroho, 2017). This makes FinTech peer to peer lending a promising lending service for P2P FinTech industry players because it can reach and be accessed by Indonesians who are untouched by banks, as well as being a solution for service users in gaining financial access and financing. The presence of this P2P FinTech service is becoming an emerging market in the financial sector, and this is marked by an increase in the platform or providers of FinTech lending in Indonesia, in general, is growing rapidly. This increase indicates the enormous potential for FinTech startups in Indonesia to continue to grow.

In line with this, there is additionally an increasing trend in the number of loan funds that have been successfully channeled through peer to peer lending in Indonesia from 2016 to 2019 as shown in Figure 1.

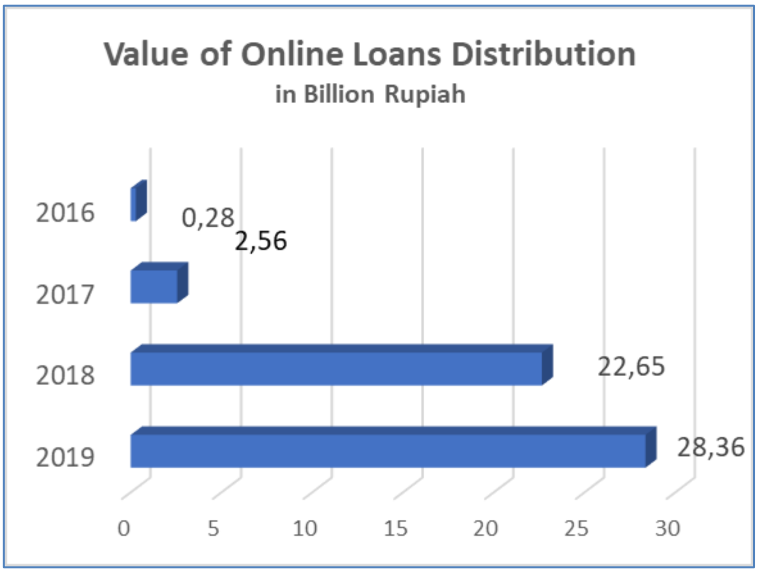

Fig.1. Online Loan Distribution Value

Figure 1 shows a significant increase of 784% from 2017 to 2018 in the number of loan funds that have been distributed, along with the increase in lending peer to peer (P2P) transactions in Indonesia. This shows that the number of borrower accounts that are fluctuating tends to increase while the number of providers. Increasingly means that competition in the electronic funding business is getting tighter. The growth of platforms or providers as service providers and users of the service itself is so rapid along with the increasing needs of the community for electronic funding transactions. This is causes providers or service providers to compete to provide good service and uncomplicated procedures and are demanded to continue to innovate, provide convenience, and complete market needs. The ability of FinTech service providers to provide products and services that are in accordance with the needs and desires of the community define the benchmark for the community in performing decisions for online loan.

But in reality, the existence of peer to peer lending is not without the risk of fierce competition between platforms to increase the risk of default. Some risk management tools are considered effective in reducing default risk. In addition, stock market conditions or increased speculative investment opportunities carry out a significant role in raising platform level standards.

II. LITERATURE REVIEW

Loan or financing has been seen as a facility that can meet the needs of funds for the community. The basis for granting loan by a financial institution or bank to a person or business entity is based on trust to provide economic value in the form of money, goods or the like to someone within a certain time period in accordance with the agreed agreement. Along with the development of information technology lending not only through conventional banks or other financial institutions but now the lending and borrowing services of money can be accessed by the internet without the need to come to a place or a bank. This service is referred to as peer to peer lending information technology-based lending or borrowing money, or what is often referred to as FinTech peer to peer lending.

In Indonesia, laws, and regulations governing peer to peer lending, namely Regulation of the Financial Services Authority Number 77 /POJK.01/2016 Concerning Information Technology Lending and Borrowing Services. This service refers to the practice of lending and borrowing money that is done without going through traditional financial intermediaries such as banks. The advantage of this service lies in the process of bringing together borrowers with those who provide loans easily and the process of implementing agreements that are carried out digitally. So that this service has the potential to fulfil funding needs quickly, easily, and efficiently. This peer to peer lending FinTech has also attracted quite a high interest among the people of Indonesia. This is evidenced by the increasing number of funds channeling and the number of borrower accounts.

According to Jogiyanto (in puspaningtiyas, 2016) interest remains a person's desire to perform a certain behavior. Therefore, it can be stated that someone will do something if he possesses a desire from within himself. Meanwhile, according to Sarce et al (2019) interest to use represent a tendency for someone to keep adopting a technology. The level of one use of technology in a person can be monitored from his attitude and attention to the technology, for example, the desire to add supporting peripherals, motivation to keep using it, and willingness to invite other users. From the explanation above it can be concluded that the interest in using financial technology peer to peer lending or online loan means a person's desire to use technology in making loan decisions.

The decision of someone in taking loan remains a process of taking loan by considering many factors before someone makes a decision to take loan at a financial institution. In the theory of decision making proposed by Kotler (2008: 184) The decision-making process consists of factors considered or that influence a person's decision to take loan is divided into two, namely internal factors and external factors.

2.1 Internal Factors

Internal factors are factors that originate from within a person and can affect interest in taking loan. In a study conducted by Polisoa et al (2016) regarding factors affecting the use of credit cards, there were internal factors that were examined including the level of income, lifestyle, and needs.

2.1.1 Level of income

Personal income or income refers to all substantial income received collectively by individuals or households. Personal income or income includes compensation from a number of sources including salaries, wages, and bonuses received from work or entrepreneurship and others. (Rosyi, 2018).

According to Alwi (in Polisoa et al, 2016) income represent the income of money to finance all existing needs. In everyday life to accommodate their needs, humans will be involved with economic problems. Whether or not a person can accommodate his needs depends on the economic conditions that exist in his family. Therefore it is likely that individuals with more limited incomes will need higher financing or loans, therefore affecting their interest in doing loan.

According to the research of Polisoa et al (2016), income can be indicated by classifying the level of income of respondents by referring to BPS (Badan Pusat Statistik). In his research, income exerts a significant effect on the decision to pay by a credit card. This is in line with research conducted by Rosyi (2018) which states that the level of income causes a significant effect on debt management. Ichwan (2019) imply that the potential of youth to invest in P2P lending might be enhanced by improving technology (ease of use), literacy and trust in P2P lending.

2.1.2 Needs

Needs are everything that a person needs to maintain life and to obtain welfare and comfort. According to Maslow (in Polisoa et al, 2016) human needs are arranged in a hierarchy. The lowest level of hierarchy/physiological needs and the highest level is the need for self-realization.

Maslow's theory assumes that people try to accommodate more basic needs (physiological) before directing behavior to meet higher needs (self-realization). This theory is in line with Probovury's (2013) study which states that the main and most important factor for encouraging someone to take loan remains urgent essential needs. Everyone must possess a time when they absolutely require money because they maintain sudden needs that are critically important and urgent. When in such circumstances, someone will definitely affect an escape to a financial institution to meet those needs. From the results of this research, the needs that most encourage someone's interest to allow loan includes domestic needs or fundamental needs as well as for capital.

In line with research conducted by Prabovury, research by Polisoa et al (2016) also states that needs cause a significant effect on the decision to pay by a BCA credit card. The higher the needs that arise, the tendency of people to pay by BCA credit cards will be higher.

2.1.3 Lifestyle

Kotler and Keller (in Polysoa et al, 2016) say lifestyle is a person's lifestyle in the world that is expressed in the activities, interests, and opinions of that person. Lifestyle describes the life of humans as a whole who interact with their environment. Lifestyle reflects something beyond social class.

According to Trimartati (2014) lifestyle is directly related to the times and technology. Increasingly the age of increasingly sophisticated technology, the development of lifestyle applications by humans in ordinary life equally develops. Lifestyle is basically behavior that reflects the problem of what is actually in the mindset of customers who tend to blend in with various things related to consumer emotional and psychological problems. Someone's personality will affect his behavior, if someone views the lifestyle of hedonism in accordance with personality, then the individual will follow the lifestyle of hedonism.

Based on research conducted by Rosyi (2018) lifestyle causes a significant effect on debt management behavior. This means that the more luxurious and hedonism a person's lifestyle will increase consumer behavior. Consumptive lifestyle represent a behavior that is marked by the existence of luxury and excess life. Consumptive behavior is also shown in the use of all things considered to provide maximum satisfaction and physical comfort. For example where women use technology like e-commerce to meet their needs, buy various kinds of goods with excessive quantities and not on the basis of primary needs but on the basis of fulfilling desires, satisfaction, and pleasure. According to Josep Plimer (in Rosyi, 2018) said that lifestyle indicators include:

a. The pattern of someone spending their time.
b. Someone's interest.
c. One's view of oneself and others
d. Basic characters such as the stage a person goes through in the life cycle of education and where they live.

Research conducted by Polisoa et al also states that lifestyle causes a significant effect on decisions using credit cards. In line with these research studies, Murdwiyanto (2018) mentioned in his research that lifestyle factors are one of the factors that influence MSME decisions in accepting loans through P2P lending.

2.2 External Factors

External factors are factors that originate from outside oneself or the environment that can influence interest in taking loan. External factors that will be examined include:

2.2.1 Interest rates

Interest is one of the monetary instruments always used in a variety of conventional monetary policies usually expressed as a percentage. According to Rahmat and Maya (in Polysoa et al, 2016), interest represent a form of income for money owners who because of their sacrifice for a certain time to release the opportunity not to use the money because it is used by other parties, whereas according to Kasmir (2014) bank interest that is, the remuneration provided by a bank based on conventional principles to customers who buy or sell their products. Bank interest can also be interpreted as a price to be paid by customers to banks (customers who receive loans).

The amount of interest on the loan or loan margin determined by the bank exerts a considerable influence to be considered and someone's interest in deciding to choose credit (Wen, 2014). According to Kasmir (2014) factors that influence the size of the interest rate determination in banks, one of which is the funding needs faced by banks. If the bank is short of funds (The number of deposits is small.), while the loan application is increasing, what is done by the bank to cover the shortage of funds is quickly met by increasing the deposit interest rate. Rising deposit rates will persuade new customers to deposit funds in the bank. Thus, funding needs can be met. Conversely, if the bank has excess funds, where there are many deposits but the loan application is small, then the bank will reduce the interest on deposits and also reduce loan interest so that loan applications increase.

The decrease in loan interest or low interest will affect someone's interest in doing loan. As research conducted by Huda et al (2019) states that the customer or someone will consider the interest rate factor in determining loan. Interest rates on lending endure the things that are most seen by customers in making decisions to borrow funds. High interest will make customers reluctant to make loans, so interest will be something that needs serious attention to attract someone to do the loan and if they need it.

The research is in line with Saragih's research (2018) which states that the interest rate factor most influences the customer's decision in choosing a pension loan with a percentage of 85.11%. Different from the two studies. According to Probovury (2014), as many as 56.67% of customers do not think about the high or low lending rates which are only influenced by the period of loan withdrawal because the customer thinks if someone is in need of a credit loan then that person will not think of anything else.

2.2.2 Loan procedures

The second external factor is the loan procedure. Loan procedures comprise the stages provided by financial institutions to service customer requests for loan collection so that the loan process can proceed according to plan. Loan procedures consist of all activities ranging from loan applications to disbursements to customers The need for safe, fast, and easy funds cause someone to choose a loan to a financial institution that has a complicated process or procedure. According to Kuncoro Indicators of this loan, procedure include the realization of loan, ease of procedure, speed of implementation, and requirements. (Sari, 2016)

According to Permatasari (2017), the systems and procedures set forth will reflect the assessment, whether the service is fast or slow, starting from the loan application to the loan realization stage. In most cases, a person or customer prefers a rapid process, so the procedure affects the interest in managing loan. In line with this research, According to Sari's (2016) research, loan procedures cause a positive effect on loan decision making. If the loan procedures offered are easier, the decision to make loan will be higher. According to Sudjaja (2019) information quality, service quality, and perceived value directly had a significant effect on the fintech peer-to-peer lending website usage intention.

2.2.3 Promotion

The third external factor is the promotion factor, which is a promotion carried out by banks or other institutions to customers. Promotion is one of the determining factors for the success of a marketing program. The primary purpose of the promotion is to inform, influence, and persuade and remind target customers about the company. The purpose of the promotion, among others, inform (informing) can be in the form of informing the market about the existence of a new loan product, informing the services provided, etc. Then the second goal is persuading the target customer (persuading) , and the third goal is reminding which can consist of reminding the customer that the related loan product is needed in the near future, causing the customer keep in mind even though there is no advertising campaign, keeping the customer's first memory falling on loan products offered (Permatasari, 2017).

Without promotion, a person or customer will not be able to get to know banks or other financial services such as online loan. Therefore, promotion is the most powerful means to persuade someone to manage loan and retain their customers. Kasmir (2014) adds broadly that four types of promotional tools can be used by every bank in promoting both products and services, namely advertising, sales promotion, namely promotions used to increase sales through price cuts and prizes in certain times for certain products. Publicity, which is a promotion carried out to improve the image in front of prospective customers or their customers through sponsorship of a charity or social or sports activity. And personal selling (personal selling) is a promotion carried out through employees' personal or through word of mouth from customers or people who have granted loan that will also influence someone's interest.

According to Probovury research (2015), promos conducted affect customer decisions in taking loan because customers will also be interested if the price offered is very attractive so the more attractive the promo is given, the more people who take loan. In line with the research, Saragih also conducted a study that promotion influenced decision making by 55.33%.

III. METHODOLOGY

The object of research in this study obtains online financial technology (FinTech peer to peer lending). In Indonesia, there is 127 peer to peer lending FinTech organizers registered in the OJK (Otoritas Jasa keuangan) until August 2019. Among them are Kredivo, Akulaku, Kredit Pintar, Uang Teman and others. Based on the variables examined, the research method used in this research proposal is descriptive quantitative research methods with multiple regression methods. The quantitative obtained is a number/scoring of respondents' perceptions about the factors that influence the interest in using financial technology P2P lending or online loan.

The population in this study is FinTech users of peer to peer lending or online loan (both cash loan applications and loan items) in the city of Cimahi. The sampling technique or method used in this study is the probability sampling Indicator measured practicing a Likert scale. Because the aggregate population is unknown, researchers adopted the random sampling technique. The sample size represents 120 respondents.

IV. RESULT AND DISCUSSION

The questionnaire was processed as many as 110 respondents. Most respondents were aged 17-25 years as many as 40 people (36%) and respondents aged 23-28 years were 36 people (33%). This means that the majority of respondents most online loan users are in the age range 17-28 equal years to 69%. According to Charness and Gneezy (in murdwiyanto, 2018) that age is included in generation Y and Z or generation of millennials whose characteristics are strongly influenced by technological developments so that the age range dominates online loan borrowers. Respondents were dominated by women as many as 68 people or 62% while men as many as 42 people or 38%. This shows that women are braver in making loans.

Respondents who worked as employees were 63 people (57%), then other jobs were 27 people (25%), students were 12 people (11%), and traders were eight people (7%). This shows that online loan borrowers are dominated by people who work as employees. While the applications used by respondents were my accountants as many as 29 people (26%), 27 users of Kredivo (25%), 16 Kredit Pintar users (14%), and the rest using other applications as many as 38 people (35%).

Respondents who receive income of Rp 3,000,000 - Rp 4,999,000 (29%) then income less than Rp 1,000,000 total 25 people (23%). While income greater than Rp 7,000,000 befall only 10 people (9%). This shows that respondents' income is dominated by very small, small, and medium-income groups.

Testing the hypothesis in this study uses multiple linear regression analyses. The test results are as follows:

Table 1. Table of Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.478	1.796		3.051	.003
	Income	-.756	.140	-.287	-5.380	.000
	Needs	.261	.073	.246	3.580	.001
	Lifestyle	.020	.036	.039	.558	.578
	Interest Rates	-.156	.069	-.171	-2.260	.026
	Procedure	.165	.057	.202	2.896	.005
	Promotion	.104	.048	.153	2.149	.034

From the results of the multiple regression analysis above, the following equation can be obtained:

Online Lending Intentions = 5,478 + -0,756 Income + 0,261 Needs +0,020 Lifestyle + -0,156 Interest Rates + 0,165 Procedure + 0,104 Promotion

Based on data processing, the results of the F statistical test analysis are as follows:

Table 2. F-Statistics Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.910[a]	.828	.818	1.429	.828	82.522	6	103	.000

Based on the table above, the calculated F value is 82.522 while the F table value is 2.19 and the significance value is 0.000. Significance value < 0.05, then Ha is accepted and Ho is rejected, meaning there is an influence of income level, needs, lifestyle, interest rates, procedures, and promotion of interest in using online loan. And Based on the results of the previous calculation it can be seen that the coefficient of determination is 82.8%. This means that the variable level of income, needs, lifestyle, interest rates, procedures, and promotions have contributed 82.8% to the interest in managing online loan.

4.1 Effect of Income Levels on Online Lending Intention

Based on the results of the study indicate that the income variable has a negative t-value with a significance value of 0,000. This means income has a negative effect on interest in using online loan. This can be interpreted that less income will increase the interest to do online loan, on the contrary, if the income increases, it will reduce the interest in using online loan. As for the results of descriptive analysis, it can be noted that the majority of online loan users derive income in the range of less than Rp 1,000,000 to Rp 5,000,000, which is included in the extremely small, small, and medium category, with a percentage of 71%.

Modest income will increase one's interest in borrowing. In everyday life to accommodate their needs, humans will be involved with economic problems. Whether or not a person can accommodate his needs depends on the economic conditions that exist in his family. So that individuals with more insufficient incomes will need higher financing or loans, thereby affecting their interest in doing loan. The results of this study are in line with research conducted by Rosyi (2018) which states that the level of income causes a significant effect on debt management. And research by polysoa (2016) which states that income significantly influences the use of credit cards.

4.2 Effect of Needs on Online Lending Intention

Based on the results of the study show that the needs variable has a positive t-value and a significance value of 0,001. This means that the need causes a positive effect on interest in using online loan. From these results, it can be interpreted that the higher a person's needs, the higher the interest in exhausting online loan. The results of the descriptive analysis can be explained that the majority of online loan users have a high enough level of need for meeting the needs of funds or fast and safe goods and the majority of respondents agree that online loan is able to help meet those needs.

The results of this study are in line with research conducted by Polisoa et al (2016) which states that needs significantly influence the decision to pay by a credit card. The higher the needs that arise, then the tendency of people to use credit cards will be higher.

4.3 Effect of Lifestyle on Online Lending Intention

Based on the results of the study indicate the lifestyle variable has a positive t-value and a significance value of 0.578. This means lifestyle does not affect the interest in using online loan. The results of this study are not in line with previous research which states that lifestyle influences interest in borrowing, the higher a person's lifestyle, the higher one's interest in borrowing. Whereas in this study shows the opposite that lifestyle does not have an influence on online loan, meaning that whether a person's lifestyle is high or doesn't have an influence on online lending intention. This may be because there are other factors that further influence interest in granting loans or loans online.

4.4 Effect of Interest Rates on Online Lending Intention

Based on the results of the study show that the interest rate variable has a negative t-value and a significance value of 0.026. This means that interest rates have a negative effect on interest in using online loan. This can be interpreted that the smaller the interest rate on online loan, the higher the interest in borrowing on online loan. The results of the descriptive analysis can be explained that the majority of respondents stated that they did not agree that the interest rate on online loan was low, meaning that the interest on online loan was high.

4.5 Effect of Procedure on Online Lending Intention

Based on the results of the study showed the procedure variable has a positive t-value and a significance value of 0.005. This means the procedure has a positive effect on interest in using online loan. From these results, it can be interpreted that the easier and better the online loan procedure, the higher the interest in using online loan. The results of the descriptive analysis can be explained that the majority of respondents agreed that the realization of online loan, lending procedures and requirements on online loan offer ease and speed in making loans, meaning the procedure on online loan is easy, thus affecting the respondent's interest in borrowing.

4.6 Effect of Promotion on Online Lending Intention

Based on the results of the study showed the promotion variable has a positive t-value and a significance value of 0.034. This means promotion has a positive effect on interest in using online loan. From these results, it can be interpreted that the more frequency of promotions carried out online loan, the more excessive interest in using online loan. The results of the descriptive analysis can be explained that the majority agree that online loan frequently promotes.

Promotion is followed as an activity to introduce products to the public, meaning that the more often a company introduces its products to the public, the public will recognize the product as well as online loan, the more often online loan providers make promotions (sales frequency) in the form of advertisements and more. At that point, the public will be increasingly interested and interested in online loan.

V. CONCLUSION

This article will fill the void in current research by providing a resource-based analysis of the underlying key drivers of digital payments for FinTech companies in Indonesia. The exponential growth of the number of FinTech companies in Indonesia can be explained by referring to, at the very least, the typical evolutionary power of users especially millennial generation. Associated companies recognize that technology (and especially software applications) creates great opportunities to innovate new service strategies and sell large-scale products. The IT technology ecosystem in the country with the presence of the internet and smartphones allows businesses to grow rapidly and sometimes exponentially, while marginal costs are reduced by the addition of software users.

The success of the existing financial technology companies shows that this is becoming an alternative business model in Indonesia supporting other industries offering profitable business opportunities through national in Indonesia. This new business model and service generate an innovation strategy for Digital Payment services in the country. With this existing systemic use of prototyping and design creating benefits, trust, efficacy, ease of use, and security services that offer faster, cheaper, and less user experience will open excellent opportunities for SMEs and other business players. These strategies enable the service to succeed, and many times rapidly grow to current users and business players.

The ongoing changes in the financial technology landscape have affected peers under or have no landing bank accounts, digital payments, and create convenient solutions and easy to use. Although contemporary global trends are accepted. More and more attention from various stakeholders, especially in Indonesia (and in ASEAN countries), the phenomenon of FinTech remains a modern area and has not been studied.

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