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The Effect of Positive Perceptions and Ease of Use to Financial Technology Peer to Peer Lending Of MSMEs In The Era Of Digital Economy

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Abstract— **The purpose of this study is to analyze the positive perceptions of MSME (Micro, Small and Medium Enterprises) players towards Financial Technology Peer To Peer Lending services in the midst of the digital economy era. Researchers hypothesize that there is a positive relationship between the positive perception of MSMEs towards the use of peer to peer lending financial technology and the perceived ease of use of peer to peer lending financial technology has a positive effect on the level of adoption of this technology by MSMEs in the digital economy era. The research method used is quantitative with the approach of distributing questionnaires to respondents, using a sample of 75 respondents who are owners and managers of MSMEs. The analytical tools used are SPSS and Microsoft Excel software.**

Keywords— Financial Technlogy, Peer To Peer Lending, MSME, Positive Perception, Perceived Ease of Use

I. Introduction

Indonesia has great potential with its natural resources, locations, and other assets. However, these potentials can become threats or opportunities, depending on how they are managed. To become a strong country, Indonesia needs to manage this potential wisely, protect its natural resources, and develop its economy well. This is important so that Indonesia can compete in the global economy in the Industry 4.0 era, which emphasizes digitalization in various sectors. This era also erases national boundaries, promotes technological advancement, and relies on information globally.

Economic development is the main goal of every country to improve the welfare of its people. Although economic growth may fluctuate, development efforts continue. Development planning, as practiced in Indonesia, aims to increase economic growth and people's welfare. However, the COVID-19 pandemic disrupted these efforts with a decline in economic growth and restrictions on activities, including in the economic sector. In this situation, the solution found is to utilize online platforms to maintain the continuity of economic activities.

The concept of the digital economy was introduced by Don Tapscott in his book "The Digital Economy: Promise and Peril in the Age of Networked Intelligence." Tapscott explains that the digital economy, also called the new economy, is characterized by the exclusive use of digital information. However, the digital economy is not limited to just online marketplaces. It enables business transactions without in-person meetings, providing much-needed flexibility, especially during the COVID-19 pandemic. During the COVID-19 pandemic, the digital economy experienced rapid growth due to changes in people's mindset and behavior. The pandemic has encouraged people to adhere to health protocols by shifting to online activities. MSMEs in developing countries often face numerous obstacles to accessing finance, and the obstacles are more remarkable for them than for larger firms. Due to their size, previous experience, and business profile, these enterprises often have limited access to financing through the traditional banking system. In such a situation, they are looking for other alternative sources of financing. The COVID-19 pandemic had a very negative impact on the functioning of small and medium-sized enterprises[21]. The digital economy involves online business, value exchange, transactions, and economic interactions through the internet. The "new normal" era restricts social and economic activities, pushing countries around the world to adapt, and the main innovation in this era is digital transformation.

Digital change has transformed old habits, with the global economy undergoing adaptation and digitalization. The growth of various digital platforms has made business transactions easier, such as buying and selling through e-commerce. Indonesia, based on the McKinsey Report, stands out as the fastest growing country in digital economy adoption, ranking first in this regard. According to [6] this is seen from individual, business, and government applications through three pillars. The main assessment is judged by the availability and download speed, the digital reach of data consumption per user, and the digital value of use in digital payments or e-commerce. Indonesia scored 99 percent, followed by India 90 percent, China 45 percent, and Russia 44 percent. In fact, it is claimed that the digital economy is an opportunity for Indonesia in 2025. reaching $130 billion. Mainly growing in e-commerce and ride-hailing, as well as digital payments.

In the rapidly growing digital economy, Micro, Small and Medium Enterprises (MSMEs) play an important role in driving economic growth and job creation. However, the COVID-19 pandemic has had a major impact on MSMEs, with a significant drop in revenue due to Large Scale Social Restrictions (PSBB). Along with that, MSMEs have begun to realize the importance of leveraging technology to survive. The rapid development of technology provides solutions to overcome the challenges faced during the COVID-19 pandemic, making things easier and more practical. Significant digital developments include developments in financial technology (fintech). Fintech is an innovation in financial services that uses technology to accelerate and simplify financial services. In Indonesia, there are already several types of fintech in operation, including crowdfunding, microfinancing, digital payment systems, e-aggregators, and peer-to-peer (P2P) lending. Fintech has played an important role in changing the financial services landscape in Indonesia.

With the development of Financial Technology (fintech), financial services have undergone significant changes by combining financial services with e-commerce and online lending activities. Technology-driven innovations accelerate the automation of well-established data collection and analysis processes. However, automation raises data security and privacy concerns, putting the relationship between technological advancement and regulation at risk. In the financial sector, incumbent banks have traditionally faced stricter regulatory requirements than start-ups that use innovative financial technology [18]. The consumer protection aspect is regulated in POJK P2P Lending regulation No. 1/POJK.07/2013, which emphasizes the importance of service providers providing accurate and easy-to-understand information to users. Perceived ease of use, as explained [16], is a person's level of confidence that a technology can be used easily without excessive effort. The easier a system is to use, the higher the user's expectations of the convenience and performance of the system. This is important in the context of adopting fintech and similar services. If a system meets the ease of use indicator, users will have confidence that the system is easy to use and can make their work easier. As a result, users will have a positive perception of the system. Positive perception refers to an optimistic and favorable view of an object, idea, or situation. In the context of this research, the positive perception of MSMEs towards peer-to-peer lending financial technology refers to the optimistic view that micro, small and medium enterprises have towards these financial technology services. Users' decisions to adopt a system can also be influenced by their positive experiences or the positive experiences of others around them.

MSMEs' positive perceptions of financial technology peer to peer lending are influenced by a number of factors, such as personal experience, the information they receive, and the brand image of the service. MSMEs with positive perceptions tend to see fintech peer to peer lending as an efficient, safe, and easy way to obtain financing. They believe that using fintech can help expand their business, improve operational efficiency, and support their business growth. Research was conducted to explore the relationship between MSMEs' positive perceptions and ease of use with the use of financial technology peer to peer lending in the digital economy era, with the object of research focusing on MSMEs in Bandar Lampung.

II. LITERATURE REVIEW

A. *Financial Technology*

Financial Technology (FinTech) is the result of the combination of financial services and technology, which changes the business model from conventional to moderate. Originally, payments required face-to-face meetings and cash, but with FinTech, remote transactions can be made in seconds. FinTech is also defined as innovation in financial services that gets a touch of modern technology, utilizing technology to bring innovation in the financial sector. This includes products and systems that affect monetary stability, financial systems, and payment system efficiency. In simple terms, FinTech refers to the use of software and digital platforms to provide financial services to consumers.

Apart from the several definitions described above, it can be concluded that FinTech is a digital service innovation that provides financial products and utilizes existing technological advances. Financial technology is an internet-based financial technology that shifts traditional finance to digital money. The main objective of financial technology is to reduce the cost, infrastructure of financial institutions and there is no need to have a network of branches or offices or a large number of employees to serve customers in all types of companies. In addition, Fintech also helps, maximizing the use of technology, to change, sharpen or accelerate various aspects of financial services based on digital.

B. *Peer to Peer Lending*

Peer to peer lending (P2P) is a platform that brings together lenders and borrowers via the internet. Peer to peer provides credit mechanisms and risk management. This platform helps lenders and borrowers meet their respective needs and results in the efficient use of money. Peer to peer lending is the practice or method of lending money to individuals or businesses and vice versa. Peer to peer lending is one of the products of financial technology that brings together owners of funds or commonly referred to as borrowers through electronic systems or information technology. In this way, it eliminates the intermediation function that has been carried out by banking institutions in Indonesia [5].

Basically, peer to peer lending is very similar to the concept of an online marketplace, which provides a platform for buyers and sellers to meet. In the case of peer to peer lending, the system will bring together the borrower and the lender. It can be said that peer to peer lending is a marketplace for money lending. Online peer to peer lending platform is an emerging FinTech business model that establishes a link between investors and recipients of capital in supply chains. Business face capital constraints impacting directly on their final product price and demand [19].

Peer to peer lending is a pattern of cooperation between one party and another. Peer to peer lending involves lenders or investors giving money directly to borrowers without the processes and structures of traditional institutions [16].

C. Micro, Small and Medium Enterprises (MSMEs)

MSMEs are independent populist economic activities of a small scale whose management is carried out by community groups, families, or individuals. Micro, Small and Medium Enterprises (MSMEs) are a people's economy that has a small scope that is independent and managed by individuals or groups. The development of MSMEs in Indonesia is one of the priorities in national economic developmenT [17] .

It is intended not only to reduce the problem of inequality between income groups and between business actors, but also to make a significant contribution in accelerating structural change. This contribution is the increase in the regional economy and national economic resilience. In Government Regulation of the Republic of Indonesia (PP) Number 7 of 2021 concerning Ease, Protection, and Empowerment of Cooperatives and Micro, Small and Medium Enterprises, it is stated that the central government and local governments will provide convenience, protection and empowerment for cooperatives and MSMEs through guidance and provision of facilities. To be able to compete in the existing business competition, MSMEs are required to be able to adapt to the digital-based economic transformation. The success of MSMEs in surviving and winning the competition is certainly very much determined by their competitiveness.[20]

D. Perception Positif

Meanwhile, according to [11] basically there are two kinds of perceptions, namely positive perception, where the individual gives a positive response followed by good acceptance of the object, while in negative perception the individual will give a negative response and followed by rejection of the object. Research [15] also states that there are two results of perception, namely positive perception and negative perception.

Positive perception is a perception that describes all knowledge and responses to something that is continued with utilization efforts, while negative perception is a perception that describes all knowledge and responses that are not in line with the object of perception.

E. Perceived Ease of Use

Perceived ease of use will reduce effort both in terms of time and energy for someone in learning or using information technology itself. Users believe that information technology will be more flexible, easy to understand, and easy to operate as a characteristic of its ease of use. Perceived ease of use is defined as a measure by which a person believes that the technology is easy to understand and easy to use [13].

Based on the understanding that someone will use a technology if they think that the technology can be used easily, it shows that a technological innovation was created to make it easier for its users, not to make it difficult for its users. A technology is said to have an ease of use if it has the following indicators:

1. The technology can be easily learned.
2. Easy and skillful in using a technology.
3. Very easy to operate.
4. Perceived ease affects individual attitudes.

Two mechanisms are self-efficacy and intrumentaly. The easier the technology is to use, it will increase the self-efficacy of its users. The perceived ease also has an impact on improving one's performance. This shows that the more ease that can be felt from using technology or systems, it can affect the interest of its users.Technology Acceptence Model (TAM)

The Technology Acceptance Model, hereinafter referred to as TAM, is an adaptation theory of TRA (Theory of Reasoned Action) which was previously introduced by Ajzen and Fishbein in 1980 and proposed by Davis in 1989. TRA is a theory that explains a behavior is carried out because individuals have the willingness or intention to carry out related activities that will be carried out of their own accord. TAM explains a causal relationship between a belief (the benefits of an information system and its ease of use) and the behavior, needs and users of an information system. TAM aims to explain and predict user acceptance of an information system. TAM uses TRA because it is used as a basis for knowing the relationship between perceived usefulness and perceived ease of use on IT (Information Technology) user interest.

III. METHOD

A. Type of Research

This type of research is explanatory research. Explanatory research is a research method that can be used to determine causal between variables through hypothesis testing [11]. The research method used in this research is quantitative through surveys, the research variables consist of two exogenous variables, namely Social media marketing (X1) and online consumer reviews (X2), as well as two endogenous variables, namely Digital Trust (Y) and usage interest (Z). This research is called quantitative because the research data used is related to numbers and statistical tests can present the significance of the relationship being sought. So that the direction of the relationship obtained depends on the hypothesis and statistical test results, not scientific logic [14].

B. Population

Population is a generalized area of objects or subjects that have certain characteristics and quantities and are determined by researchers who can then study and draw conclusions (Sugiyono, 2017). The purpose of the population is to make it easier to determine the size of the sample that can be taken and limit the application of the sample generalization area (Hardani et al., 2020). The population of this study are Indonesian citizens who use E-wallet application services who register and transact in the E-Wallet application, namely 128,400,000 users.

C. Sample

The sample is part of the population members taken using certain techniques, where the sample must be able to describe the conditions of the population, which means that the conclusions from the sample research results must be part of the conclusions on the population [14]. The sample is part of the population [11]. If the population is large, and it is impossible for researchers to study everything in the population, for example due to limited funds, energy and time, then researchers can use samples taken from that population. Meanwhile, The sample is part of the population members taken using certain techniques [14], where the sample must be able to describe the conditions of the population, which means that the conclusions from the sample research results must be part of the conclusions on the population. The sampling method was carried out by purposive sampling because to get a sample that matches the specified criteria. The following are the criteria for determining the sample in this study, namely:

1. MSME actors in Bandar Lampung.
2. Have experience in using Peer to Peer Lending services.

3. Have knowledge about Financial Technology Peer to Peer lending. In this study, sampling used MSME actors in Bandar Lampung.

D. Resarch Instrument

The data collection instrument used by the study was a questionnaire instrument. The questionnaire was used to measure the effect of positive perceptions of MSMEs, perceived ease of use of P2P Lending Financial Technology on MSME students. In this case, the author uses a Likert Scale in the questionnaire with a scale range of 1-5 ranging from strongly disagree to strongly disagree.

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E. Data Analysis

Hypothesis testing for this study was carried out using the Statistical Product Service and Solutions (SPSS) approach. SPSS is an application program that has the ability for high enough statistical analysis and data management systems in a graphical environment using descriptive menus and simple dialog boxes so that it is easy to understand how to operate. SPSS can read various types of data or enter data directly into the SPSS Data Editor. Regardless of the structure of the raw data file, data in the SPSS Data Editor must be organized into rows (cases) and columns (variables). Cases contain information for one unit of analysis, while variables are aggregated information.

IV. DISCUSSION

The purpose of this study seeks to determine what variables are able to influence Determine the factors that influence the positive perception of MSMEs towards P2P lending platforms and Assess the extent to which MSMEs have a positive perception of peer-to-peer lending financial technology services.

According to research [12] basically there are two kinds of perceptions, namely positive perception, where the individual gives a positive response followed by good acceptance of the object, while in negative perception the individual will give a negative response and followed by rejection of the object. According to Davidoff in research [15] also states that there are two results of perception, namely positive perception and negative perception.

Positive perception is a perception that describes all knowledge and responses to something that is continued with utilization efforts, while negative perception is a perception that describes all knowledge and responses that are not in line with the object of perception, this will be continued with opposition to the perceived object:

H1: Positive perceptions have a positive influence on the use of peer to peer lending financial technology..

Percieved ease of use will reduce effort both in terms of time and energy for someone in learning or using information technology itself [13]. Users believe that information technology will be more flexible, easy to understand, and easy to operate as a characteristic of its ease of use. Perceived ease of use is defined as a measure by which a person believes that the technology is easy to understand and easy to use. According to his understanding, someone will use a technology if he thinks that the technology can be used easily, thus indicating that a technological innovation was created to make it easier for its users, not to make it difficult for its users.

H2: perceived convenience has a positive influence on the use of peer to peer lending financial technology

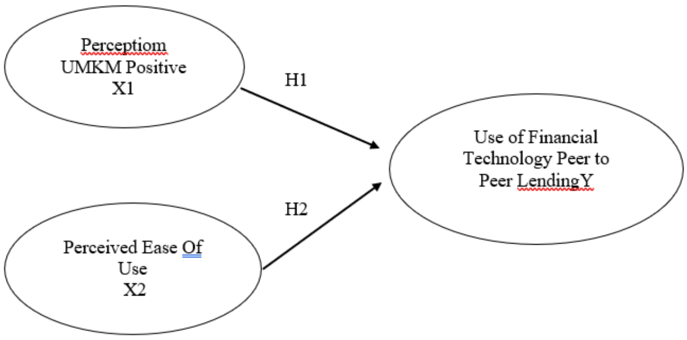

Figure 1. Theoretical Framework Of Research

V. IMPLICATION & PLANNED RESEARCH

A. Implication

The implication of this research is the development of additional products and services, particularly in relation to digital marketing of digital financial products. P2P Lending providers can use insights from this research to develop additional products and services that are relevant to user interests.

B. Planned Research

This research is planned to be held in mid-November and ends in January to prove the theoretical framework model that has been hypothesized by the researcher. Presentation of the results can be done in February so that it will be able to immediately become a reference for MSME users of P2P Lending in Bandar Lampung.

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