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The Potential Way Forward for Bank Lending and Peer-to-Peer Lending, and What Should They Do?

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Abstract

Digital transformation in the financial sector dramatically affects economic growth. The existence of direct social restrictions due to the pandemic and changes in transaction behavior in the community using digital applications are some of the consequences of digital transformation in the financial sector. Moreover, peer-to-peer lending massively distributes loans in the market, creating fragility in the financial industry. This research was conducted by conducting a literature review and qualitatively conducted on several respondents from banking lending and fintech peer-to-peer lending who have a minimum of fifteen years of working experience to explore the potential for transformation of the two types of industries. In addition, they indirectly fight over the market. It can be that they disrupt each other. The authors describe these models and what options are best suited for each industry in this paper.

Keywords:

digital transformation, social restrictions, bank lending, peer-to-peer lending

1 Introduction

Recently, digital service platforms are changing almost every economic sector, especially in the financial industry (Pena & Breidbach, 2021). Since March 2020, the COVID-19 pandemic that hit Indonesia, the first case was identified until the time of writing this research has shaken all sectors, especially the economic sector. In the case of the COVID-19 pandemic, the community's economy went down. The decline in the economy during this pandemic cannot be separated from the existence of policies that prioritize health, so that people must carry out health protocols, such as social distancing, physical distancing, lockdown, and large-scale social restrictions (PSBB). This indirectly causes the community's economy to decline because connecting between the market and the community is challenging.

However, in a vulnerable economic situation, independent economic revival is needed through business activities to implement an emergency response status that limits residents' activities. The economic stimulus program for informal business actors and MSMEs must be implemented immediately. Micro, Small, and Medium Enterprises (MSMEs) are elements of national businesses that make an essential contribution to creating national development goals. MSMEs are also recognized as drivers of national and regional economic growth because they can empower the potential of available resources and stimulate the growth of entrepreneurship development. The contribution of MSMEs to the Indonesian economy is the most prominent business actor, the participation of MSMEs in the absorption of human resources as labor which at the same time reduces the unemployment rate, the creation of the gross domestic product (GDP), the delivery of goods abroad (Exports) and the creation of fixed capital/investment. Financial institutions such as banking lending and financial technology (fintech) peer-to-peer lending (p2pl) are needed for MSME financing. The problem MSMEs face in terms of internal factors is limited working capital.

The solution offered for capital problems is the existence of financial institutions, such as banking lending and p2pl fintech. In a pandemic situation, many economic institutions are innovating to maintain their business. During the Covid-19 pandemic, people prefer to borrow money at several p2pl fintech or online loans to meet their needs rather than applying for credit at a bank. Because fintech lending provides more straightforward terms and disbursements. The reason is that the Covid-19 pandemic has made people's incomes decline and required them to find alternative ways to fulfill their daily needs. Bank Indonesia reports that the public is more interested in alternative financings, such as fintech lending and financing inclusion in digitally connected businesses, such as venture capital in e-commerce, fintech, education technology, and health technology businesses.

In addition, several people are still loyal to conventional lending banking, but due to several restrictions that require banking customers to keep their distance, many conventional lending banks are transforming into digital to indulge service to their customers. During the trend of economic recovery, fintech and digital banking platforms that focus on consumer and MSME loans are predicted to proliferate.

2 Literature Review

2.1 Fintech P2PL

The fast-growing digital finance industry, especially p2pl fintech, has been considered an essential tool. With the rapid development of information technology in the financial industry, financial technology applications can help process information and offer better financial services than traditional finance (Meng et al., 2019). This is because information technology and financial developments have a significant influence on economic growth (Sepehrdoust & Ghorbanseresht, 2019). However, the impact of this digital growth could undermine the exclusivity of traditional finance (Zhong & Jiang, 2021). Furthermore, p2pl fintech can democratize the financial sector through expanding access to customers (Yu & Shen, 2019). Fintech p2pl is a new decentralized model for lenders to lend capital and potential borrowers to get capital funds. Borrowers can apply for some capital loans in the form of funds, while lenders are given the freedom to determine the amount of the loan to be funded, the interest on the loan, and even the borrower (Setiawan, 2019).

In the transformation of financial institutions, in this case, p2pl fintech, many phenomena need to be explored and become a challenge for society in the financial industry, especially for researchers (Milian et al., 2019). The lack of research since the presence of p2pl fintech in the market community has an impact on creating fragility in financial institutions (Fung et al., 2020) because they are fighting over the lending market.

2.2 Bank Lending

The history of banking in Indonesia begins in 1746, inseparable from the colonial era of the Dutch East Indies. The banking sector at that time was called Bank van Courant to support trading activities, and this bank had to provide loans guaranteed by gold, silver, jewelry, and other valuables. Furthermore, in 1752, Bank van Courant upgraded its service to De Bank van Courant en Bank van Leening, which was tasked with providing loans to VOC employees to place and circulate their money in this institution (Bank Indonesia, 2021). Moreover, currently, the development of banking in Indonesia is quite significant, but when viewed from the development of general banking based on business activities, it has decreased from the total number of banks in 2017 (BPS, 2021), which was 115, in 2018, which was 115, in 2019, which was 110, in December 2020 which was equal to 109, and in September 2021 it is 107 (OJK, 2021b).

Since the Covid-19 pandemic, there have been many restrictions on social distancing, and everyone is required to wear a mask. As a result of this phenomenon, banks have changed their business concept to digital banking (Haroon & Rizvi, 2020). Meanwhile, the development of banking transformation to digital is a current trend. Technological advances and business digitization in the financial services industry are very fast, including digital transformation in the financial sector, which has created more friendly business models and processes and created new and better products services (Jünger & Mietzner, 2020), especially in banking lending. Digital banking services are types of electronic and media banking services or activities that optimize the use of customer data in order to serve customer financial transactions comfortably, quickly, safely, and efficiently (Otoritas Jasa Keuangan, 2020). Furthermore, the following is a list of digital banking that already has a digital bank name (Bisnis.com, 2021; CNBC, 2021; IDX, 2021).

Table 1: Digital banking list in Indonesia

No.	Name of Bank	Digital Name
1	Bank Bukopin	Wokee+
2	Bank BTPN	Jenius
3	Bank DBS	Digibank
4	Bank Harda Indonesia	Allo Bank
5	Bank Jago	Jago
6	Bank MNC International	MotionBanking
7	Bank Neo Commerce	Neo +
8	Bank UOB	TMRW
9	BCA Digital	Blu
10	KEB Hana Bank	LINE Bank
11	SeaBank Indonesia	Seabank

2.3 Digital Transformation

In digital transformation, the role of the internet plays a significant role in changing the lives of consumers because it can reach various things and places (Khanboubi et al., 2019). The development of banking and fintech p2pl's digitalization is exciting to examine because where digital innovation and data technology lead to significant changes throughout the industry and have a high social impact (Aitken et al., 2021). A good business model can characterize a digital transformation to operate digitally and a high level of digital technology maturity appropriate to the industrial sector in which the company runs its business (Tekic & Koroteev, 2019). Based on the typology of digital transformation strategies they describe as in Figure 1 below:

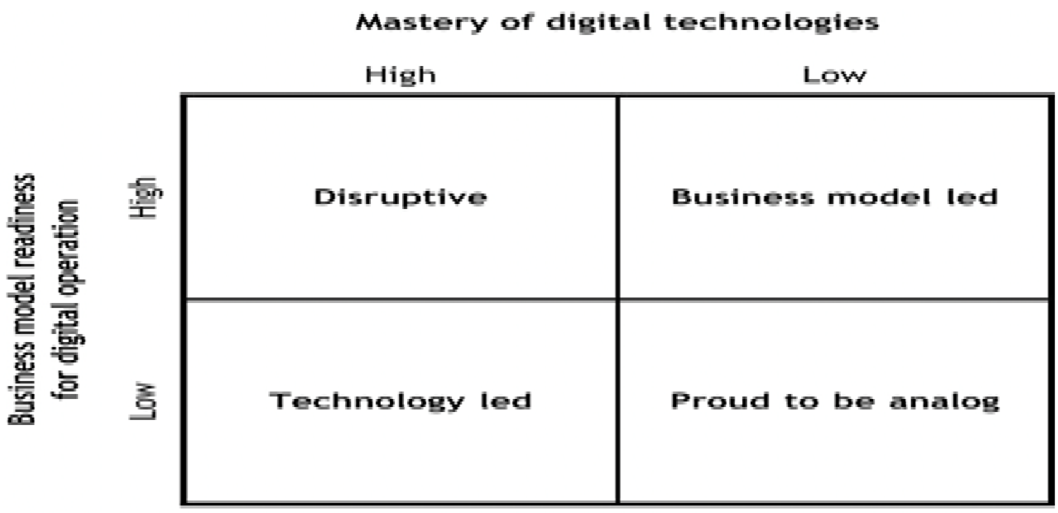

Figure 1. Typology of digital transformation strategies (Tekic & Koroteev, 2019)

According to them, digital technology allows for repeatability and scalability, and from the level of novelty or uniqueness can produce data sources. During the current COVID-19 pandemic, many banks are also transforming into digital bank lending to pamper their customers due to restrictions on close direct social interaction. Meanwhile, the emergence of p2pl fintech factors also affects the transformation of commercial lending banking. Since the emergence of p2pl fintech, it has had a significant impact on the traditional business of commercial bank lending. Commercial lending banks have lost market share due to p2pl fintech, where p2pl fintech is superior in technology (Buchak et al., 2018). P2pl fintech provides many conveniences to borrowers than commercial lending banks, such as making loan decisions much faster, but p2pl fintech charges higher interest rates than commercial lending banks (Wang et al., 2021). The work process shows that p2pl fintech is simpler than bank loans (Thakor, 2020). As seen in Figure two below:

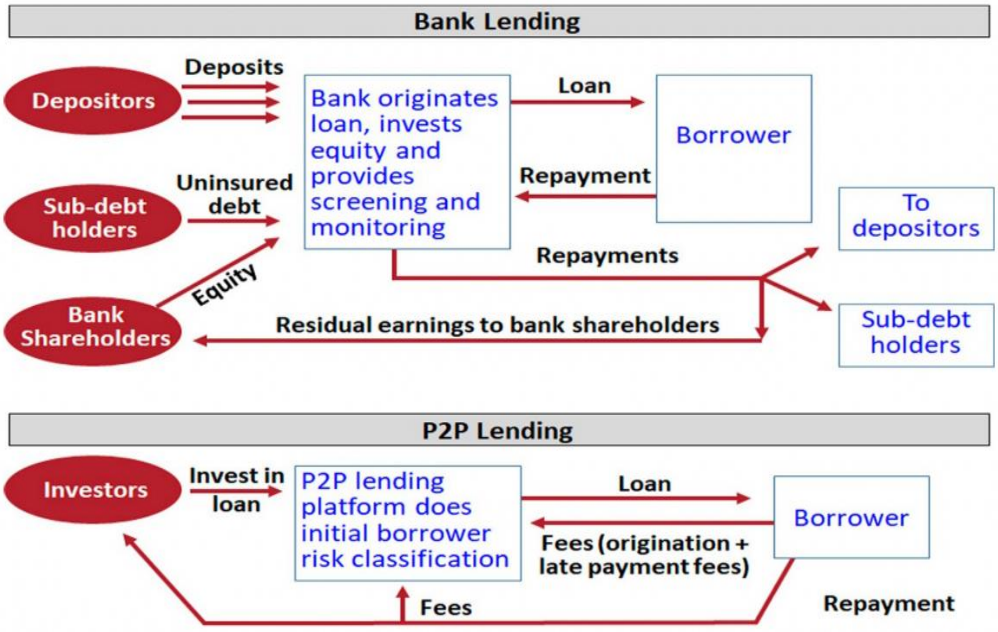

Figure 2. P2pl fintech versus Bank Lending (Thakor, 2020)

In addition to the restrictions on community activities nearby due to the COVID-19 pandemic, namely the existence of a digital opportunity because e-commerce in Indonesia is the most prominent place in ASEAN, which has resulted in many digital transactions from e-commerce transactions. Moreover, the existence of digital behavior, with the increasingly widespread use of smartphones and the internet in all circles of society. For this reason, commercial lending banks have responded well to this phenomenon, so they have transformed into digital lending banks.

3 Methodology/Materials

This research begins with a literature review approach and a qualitative approach. The research philosophy of Interpretivism used by the authors where this research is to understand what is specific and unique (Saunders et al., 2015) from the emergence and development of p2pl fintech and the development of banking lending that is transformed into digital.

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In addition, this study aims to explore the development of bank lending and p2pl and their potential for transformation. A qualitative approach that uses semi-structured interviews is the best way for the authors do to explore everything, whereas this research is also not to test or prove a theory but to describe the model or pattern. In addition, the authors use a literature review approach to describe a theory or findings taken from various sources that are used as references in solving problems. Furthermore, the sources used by the authors are based on literature studies, namely books, articles, papers, documents, regulations, and other written sources related to this paper.

The respondents of this qualitative research were conducted on experts from banking lending and fintech p2pl who have more than fifteen years of experience, from senior management positions to directors, as shown in the second table below.

Table 2: List of respondents

No.	Position Level	Org.	Data Coll. Type	Total Work Experience	Meeting Type
1	Director	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
2	Director	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
3	Director	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
4	Director	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
5	Senior-Manager	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
6	Senior-Manager	Bank Lending	Semi-Structure Interview	≥ 15 Years	Offline
7	Senior-Manager	Bank Lending	Semi-Structure Interview	≥ 15 Years	Online
8	Director	P2PL Fintech	Semi-Structure Interview	≥ 15 Years	Online
9	Director	P2PL Fintech	Semi-Structure Interview	≥ 15 Years	Online
10	Director	P2PL Fintech	Semi-Structure Interview	≥ 15 Years	Online
11	Senior-Manager	P2PL Fintech	Semi-Structure Interview	≥ 15 Years	Online
12	Director Level	Vendor	Focus Discussion Group	-	Online

4 Results and Findings

From the results of semi-structured interviews conducted by the authors with experts in their respective fields such as banking lending and from fintech p2pl, the authors describe these results in models, which can be seen from the figures below.

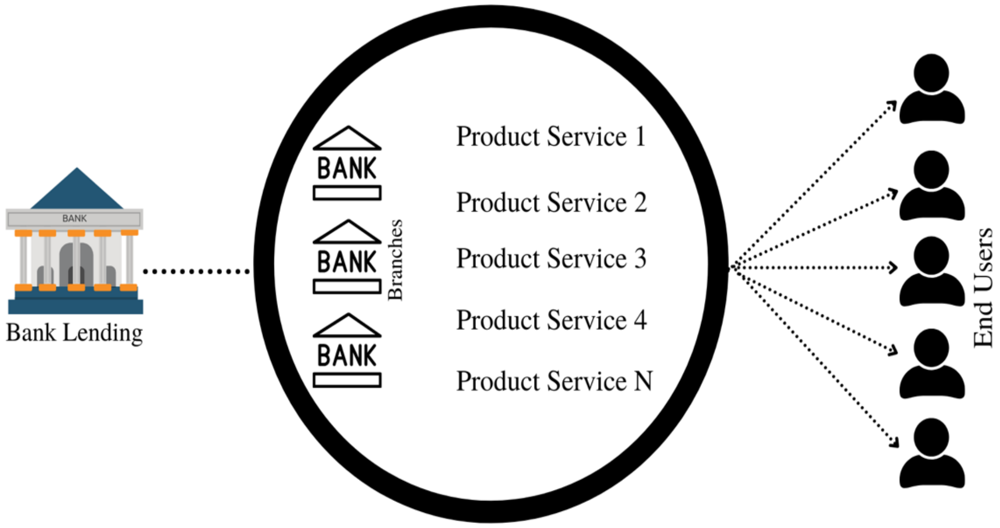

Figure 3. Conventional bank lending service

From figure third above, commercial lending banks in lending are through the branches they have, the more branches a lending bank has, the more excellent the opportunity for lending banks to channel their credit. However, since the restrictions on direct interaction due to the COVID-19 pandemic, this phenomenon has resulted in changes in the behavior of banking lending customers and also millennials who are already engrossed in their gadgets such as shopping on e-commerce, so that banks improve the quality of their services by transforming into digital.

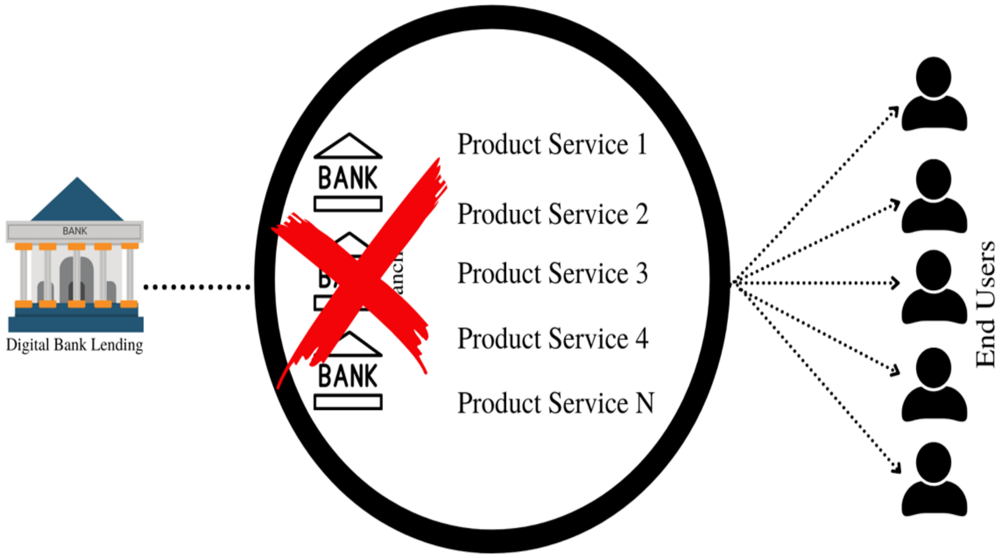

Figure 4. Digital bank lending end-user service model based on service infrastructure

The provision and implementation of digital bank lending business activities, as shown in Figure fourth above, is carried out through electronic channels without a physical office other than the head office or can use a limited physical office. And lending banks can directly provide their product services, both through web applications and mobile applications.

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Figure 5. Integrated digital bank lending service model based on infrastructure integration

Digital lending bank services make it very easy for customers. The main advantage of this digital lending bank is that it offers good banking lending services only from the grip of both web applications and mobile applications. Without needing a branch office, all lending banking affairs can be done online by customers, both lenders and borrowers. That is why digital lending banks are predicted to continue to grow and compete with conventional lending banks (OJK, 2021a).

In addition, digital bank lending product services will be more attractive, in terms of product services offered by digital lending banking, they can be divided into two main types of product services as described by the authors in the fifth figure above, namely financial services and lifestyle services where financial services make it easier for borrowers to enjoy loan services, not only personal loans but can also enjoy insurance with services in the form of pay-later. Furthermore, the borrower will make auto-debits and savings directly, so the borrower will no longer be difficult to make payments. This is very beneficial for both parties. In terms of digital lending banking, this will reduce the delay in loan payments due to customer forgetting. Digital lending banking will also be able to provide more service to customers. For example, lending banking provides investment product offers in gold or crypto money, where gold or crypto money is purchased first through a loan, and the loan can be paid when the investment is profitable.

As for lifestyle services, digital lending banking can offer pay-later facilities such as entertainment, watching box office films, e-commerce payments, ordering foods and beverages, transportation and logistics, and travel both locally and abroad.

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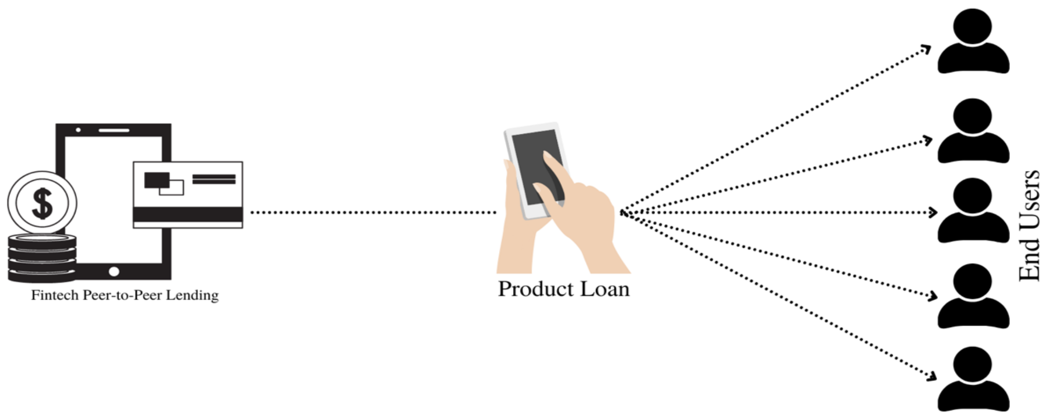

Figure 6. P2pl fintech service

Meanwhile, p2pl fintech refers to a touch of technological innovation that provides convenience for its customers. P2pl fintech investors receive loan repayment funds from borrowers through the platform. For borrowers, the benefit of p2pl fintech is that the loan application process is faster and more accessible, and there is no need for collateral. Among them is that customers do not have to wait a long time in disbursing loans that the p2pl fintech operator has approved. Borrowers only need a smartphone or gadget to make loan transactions had to download a loan application from the app store and the play store. However, in borrowing at p2pl fintech, there are also risks, namely the interest rate on loan is relatively high and a fine that must be paid when the borrower is late in paying (OJK, 2021a).

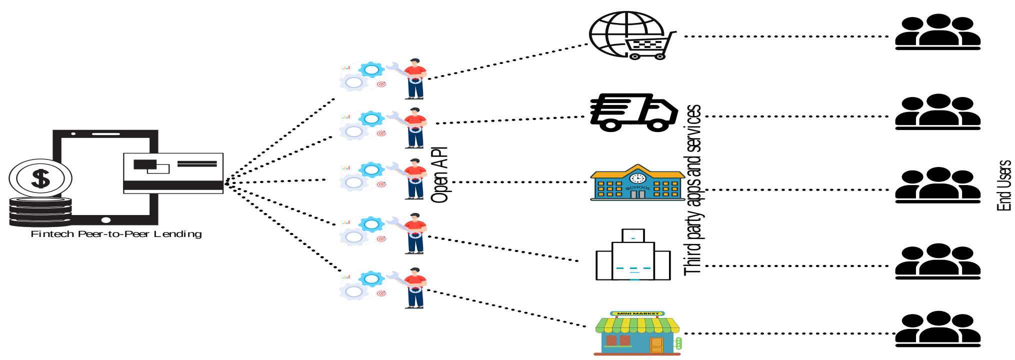

Figure 7. Integration of p2pl fintech with third-party apps and services

One of the most widely offered types of p2pl fintech today is an unsecured cash consumptive loan, or many are called paydays. This type of loan provides easy terms and fast disbursement. This type of loan is suitable for those who need cash for emergency needs. It does not matter if the interest is a bit high as long as the loan can be processed quickly.

In addition, p2pl fintech offers loan applications for students or students who need tuition and school fees. Education loans from p2pl fintech are a financing breakthrough. So far, there is almost no credit from banks that can be used to finance education. Fintech p2pl offers a type of loan specifically designed for education. Submissions are made online by sending an email to the p2pl fintech company that offers online money loans for students. Education loans are unsecured loans given to students who have been accepted or are currently studying at an accredited higher education or vocational institution. According to the payment schedule, the tuition fee loan will be disbursed directly to the relevant educational institution as guarantors are usually parents or people who have a family relationship with the borrower and have a proven income.

Furthermore, the product services offered by other p2pl fintech are paying later for transactions in e-commerce, paying later in transportation and logistics services, shopping in stores, and financing hospital care.

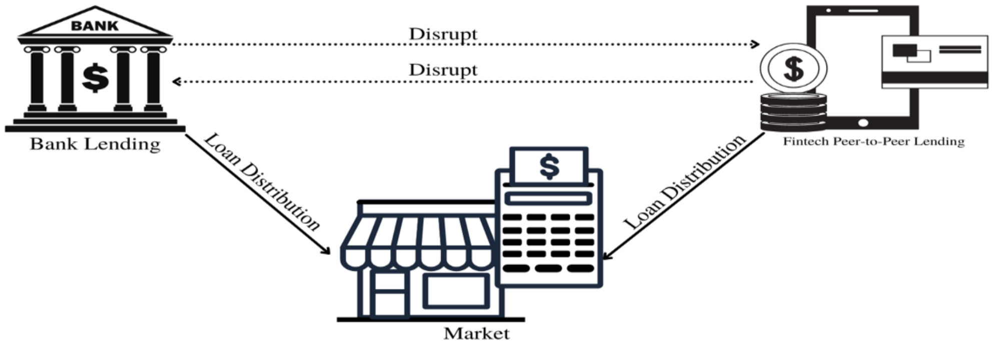

Figure 8. Between banking lending and fintech p2pl indirectly fight over the lending market

From figure eight above, between lending banking and p2pl fintech indirectly fights over the lending market in the sense that they disrupt each other because they have their respective advantages. In addition, when banking lending is transformed into digital bank lending. This is something that p2pl fintech need to be wary of because in terms of product service, as seen in the fifth figure above, lending banking can threaten the market of p2pl fintech.

Since the emergence of p2pl fintech, there have been many different theoretical assumptions from experts on how the lending bank should react to p2pl fintech. P2pl fintech and bank lending, disrupting each other, are unavoidable. From this fact, the two industries, both p2pl fintech and bank lending, have two choices: to integrate or innovate (Acar & Çıtak, 2019). Many assumptions from experts say that integrating both p2pl fintech and lending banking is much easier and more effective. Because p2pl fintech focuses more on solving one problem, namely in the form of loan products, and lending banking have many service products, lending banks cannot focus on particular problems naturally. So, it is almost impossible for bank lending to focus on one particular thing.

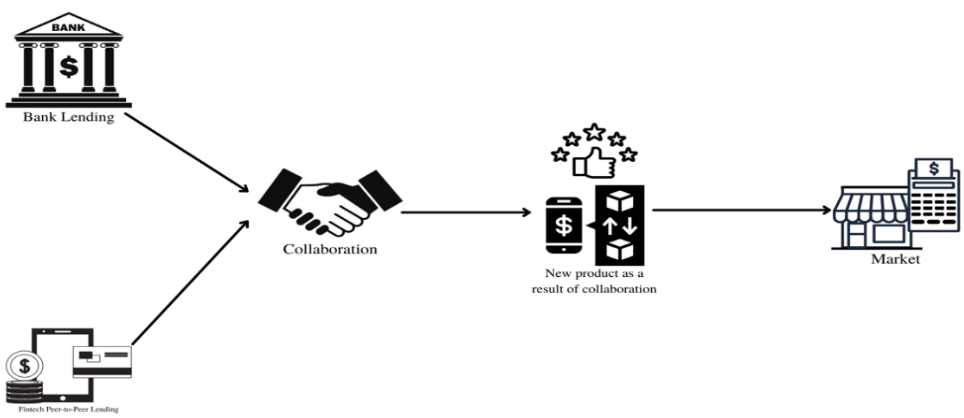

Figure 9. Collaboration between p2pl fintech and lending banking that creates superior products

From the figure ninth above what the authors got from the results of interviews with experts in banking lending and p2pl fintech, it can be seen that if lending banking and p2pl fintech collaborate, they will create superior products. This is because p2pl fintech and lending banking have their respective advantages. Between p2pl fintech and lending banking can combine their customer lists, product lending innovation is friendlier, and more product services are offered. Apart from that, this superior product from the collaboration of p2pl fintech and banking lending, has other advantages that customers will enjoy and credit providers, namely digital payment facilities, automatic disbursement of funds through bank networks, whether for disbursement loans or also settlements, escrow accounts for manage the flow of funds, borrowers are also pampered with automatic debit services for bill payments, and easy money transfers through the application.

5 Conclusion

Direct social restrictions and changes in people's behavior by preferring digitalization technology are the causes of digital transformation in the financial sector. Many assumptions from the theory say that since the emergence of p2pl fintech has created fragility in the financial sector when examined naturally, the loan distribution market is contested between banking lending and p2pl fintech. However, this can be minimized by the existence of regulations, and the option where banking lending and fintech p2pl must transform in terms of service products, besides collaborating through integration is the most suitable choice for both parties. Collaborating in an integrated manner can create superior lending products so that both bank lending and p2pl fintech can benefit from this method.

This research will contribute to financial business players, especially banking lending and p2pl fintech. Besides that, it can be a reference for regulators to make policies or recommendations in building a regulatory framework. And for academics, of course, as reference material for further research.

Considering the nature of the research subjects, this study was conducted during a pandemic. The first limitation of this research is its scope of research only during a pandemic. There is a need to identify in detail what happens after the pandemic, and it is also necessary to examine the development of banking lending and p2pl fintech in both developing and developed countries. The second limitation is the limited number of respondents to be interviewed, due to time constraints and the availability of respondents. Future research is expected to increase the adequacy of data collection according to the type of stakeholder. Finally, this research is only qualitative to describe the model or pattern. So, it is necessary to conduct a quantitative study to test the model or pattern that the authors have described.

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