International Journal of Current Economics & Business Ventures, 2 (1) 2022, 84-97
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

ANALYSIS OF FACTORS AFFECTING APPROVAL OF APPLICATION FOR MICRO, SMALL AND MEDIUM ENTERPRISES CREDIT AT PEER TO PEER LENDING FINANCING INSTITUTIONS DURING THE COVID-19 PERIOD

Azizah Savitri
Fakultas Ekonomi, Universitas Negeri Jakarta, Indonesia
Email : azizahsavitriak2@gmail.com

Sri Indah Nikensari
Fakultas Ekonomi, Universitas Negeri Jakarta, Indonesia
Email : indah_nikensari@unj.ac.id

Suparno
Fakultas Ekonomi, Universitas Negeri Jakarta, Indonesia
Email : suparno@unj.ac.id

Abstract:
The purpose of this study is to analyze what factors affect the approval of MSME loan applications at peer to peer lending institutions during the COVID-19 period. This study uses secondary data sourced from peer to peer lending websites, the ministry of cooperatives and micro, small and medium enterprises, news reports on fintech developments using descriptive analysis techniques and probit regression assisted by data processing through the IBM SPSS Statistics 25 application. The dependent variable used by the researcher namely the approval of the loan application which includes a dummy variable while the independent variables used in the study are the loan amount, length of business and credit period. The results of this study found that the number of loans and credit terms had a negative and insignificant effect on approval of credit applications, while the length of business had a positive and significant effect on approval of credit applications. Through this research, it is hoped that it can help MSMEs to apply for financing at peer to peer lending institutions.

Keywords: Financial technology, MSMEs, COVID-19, loan amount, length of business, and credit period

Background

Corona Virus Disease 2019 which is known as COVID-19 is a virus that attacks human organs, namely breathing, the impact of the disease is that it affects all aspects of human life, including Indonesia. Since March 2020, after it was confirmed that two Indonesian citizens had tested positive for the corona virus, the government made policies such as carrying out activities from home, including work, with the aim of minimizing the spread of the virus. The regulation has implications for sectors of life, one of which is the economy experiencing a shock, namely changes in economic conditions in a country. This is marked by the contraction of Indonesia's economic growth in the second quarter of 2020 showing an economic growth rate of minus 5.3 percent. This was caused by a decrease in the number of household consumption, the use of transportation, changes in the use of government spending, a decrease in investment and exports of goods due to social restrictions as an effort to prevent the spread of COVID-19 (BPS, 2020).

the ministry of cooperatives and SMEs that as many as 37,000 MSMEs have become victims of the pandemic, the result is that as many as 56% have decreased sales, 22% have capital problems, 15% have distribution problems and 4% have production problems (S.E.M.Appl.Econ., 2020). One of the impacts experienced by MSMEs besides the decline in sales is the difficulty of obtaining capital. According to a survey conducted by BPS, it is known that 69% of business actors need capital.

Currently, technology is easily accessible to many people, and conditions that are currently experiencing the COVID-19 pandemic have made people switch to using technology such as shopping, working from home. Technology can also help MSMEs in capital, the technology is financial technology (fintech). Financial Technology is a software and technology-based financial service, with financial services whose data reaches limited and remote communities and also helps MSMEs who are unbanked. Pricewaterhouse Coopers (PwC) said that 74% of MSMEs in Indonesia have not been able to access financing, this is an opportunity for fintech as a solution experienced by MSMEs.

One of the fintech innovations that are expected to be able to overcome MSME capital is Peer-to-Peer-Lending financial technology. Peer-to-Peer-Lending (P2L) financial technology is included in the type of fintech that provides services in technology-based financing through a platform, where the platform contains creditors and debtors. So that fintech is expected to be able to answer the problem of the difficulty of accessing capital for MSMEs that is easily accessed and penetrated by anyone. So the researchers decided to analyze what factors had an influence in granting credit approval to MSME actors, hoping to help MSME actors to prepare their business when applying for funding. Therefore, this research is entitled: "analysis of factors affecting approval of application for micro, small and medium enterprises credit at peer to peer lending financing institutions during the covid-19 period".

THEORETICAL FRAMEWORK

Credit

In Latin, credit is "credere" which means trust. This means that if someone gets credit then that person gets trust (Kasmir, 2015). In a shorter sense, credit is the distribution of money from creditors to debtors based on the principle of trust. (Ismail, 2010). Regarding this explanation, the researcher concludes the notion of credit, namely funding given to people who have excess funds to those who lack funds on the trust of those who provide funds by expecting rewards with a payback period agreed by both parties.

Theory Credit Rationing

This theory is derived from the most basic economic principle, namely market equilibrium. Market equilibrium requires supply to equal demand. If demand exceeds market supply then prices will rise, decreasing demand and increasing supply until a new equilibrium is established. This theory explains that credit rationing exists because there is an excess demand for loanable funds while the supply of funds is limited (Stiglitz & Weiss, 1981).

This theory also plays a big role in the theory of financial intermediation (Galema, 2020). The Intermediation Theory (Intermediary Theory) proposed by Jhon Gurley in 1956, in this theory, assesses one of the functions of the bank, as a supporter and major contribution to the country's economy, its task is to mediate funds from creditors to debtors. The role of banks in the economy is very important, such as supporting money payments, achieving financial stability and, as the implementation of financial laws, so that banks remain stable. (Manda & Hendriyani, 2020)

(Kirschenmann, 2016) distinguishes two types of credit allotment: borrower allotment and loan size allotment. Under the borrower allotment some borrowers are not given any loans at all. In the context of peer to peer lending (P2P), the two types of allotments can take place in two stages, namely the first screening by the platform and the second screening by P2P investors. First, the allotment of borrowers by the platform implies that the borrower is rejected by the platform. In the case of loan size allotment, the loan size set by the platform determines the maximum loan, when the loan should not exceed demand. Second, when individual P2P investors are involved in allotment of borrowers, investors can choose not to finance the loans and not prevent other P2P investors from funding them. (Galema, 2020)

MSMEs

Based on the Central Statistics Agency (BPS), the definition of SMEs is based on the number of workers, which are businesses that employ 5-19 people and businesses that employ 20-99 people. MSMEs are people's businesses that are classified as productive because their existence reaches 99% in the structure of the Indonesian economy. MSMEs are considered capable of being a helper when conditions are slumped like in 1998. The existence of MSMEs can create jobs, alleviate poverty, and become a driving force for the national and regional economy. (Treatment, 2009).

***Peer-to-Peer (P2P) Lending* credit**

Peer to peer lending is an intermediary institution between creditors (providers of funds) to debtors (borrowers of funds) based on technology. According to his research, it is stated that peer to peer lending is a platform that mediates between parties who have excess funds or investors and parties who lack funds or debtors, this platform also provides solutions for MSMEs to apply for capital efficiently. This is also the same as in research (Tampubolon, 2019), (Ge et al., 2017), (Dorfleitner et al., 2016) which says that peer to peer lending is a creative idea in the form of a technology platform that is related to the field of banks carrying out their functions. lending money between two people without a bank intermediary. Regarding the understanding of peer to peer lending, the authors conclude that peer to peer lending is a financial business model that acts as an intermediary between creditors and debtors based on technology that can reach a wider community than banks.

The Effect of Business Length on Approval of Credit Applications for Micro, Small and Medium Enterprises

In research (Darmawi, 2012) it is stated that regarding the length of business related to loan approval, the long business duration reflects good business management. This is the same as research (Husaini, 2017) which states that length of business can be an influence in providing credit because length of business can lead to business experience and increase productivity and professionalism.

The Effect of Time Period on Approval of Credit Applications for Micro, Small and Medium Enterprises

The term of the loan is the agreed time allocation for the repayment of funds from the debtor to the creditor. According to (Andriansyah & Winarno, 2019) the term is an important factor in credit, this is because the time period is a factor in the borrower's decision to take a loan for his business. The term also reflects the risk of default on credit, the longer the period, the higher the risk of default (Megantara, 2019).

The Effect of Loan Amount on Approval of Credit Application for Micro, Small and Medium Enterprises

The loan amount is the amount proposed by the debtor to the creditor. The amount submitted by MSMEs can be a factor in loan approval. A high loan amount tends to provide a high risk value compared to a low loan amount (Andriansyah & Winarno, 2019). According to (Ismail, 2010) the amount of credit requested is included in the types of credit according to the amount, the amount requested consists of MSME loans, SME loans, and corporate loans.

Hypothesis

H01: The loan amount does not affect the approval of the Micro, Small and Medium Enterprise credit application

Ha1: The amount of the loan affects the approval of the Micro, Small and Medium Enterprises loan application

H02 : Length of business does not affect the approval of Micro, Small and Medium Enterprises credit application

Ha2: The length of business affects the approval of credit applications for Micro, Small and Medium Enterprises

H03 : The credit period does not affect the approval of the Micro, Small and Medium Enterprise credit application

Ha3: The credit period affects the approval of the Micro, Small and Medium Enterprise credit application

METHOD

The research method used in this research is using secondary data. Secondary data is data taken from other or second sources, namely data from peer to peer lending websites, the website of the ministry of cooperatives and micro, small and medium enterprises, news of developments in the world of financial technology.

Population and Sample

This research uses purposive sampling method, which has certain considerations. The research sample is MSMEs that use credit facilities in 2021 since the Covid-19 pandemic. The criteria for selecting the sample are:

1. MSMEs that use credit facilities as of 2021.
2. MSMEs that have complete information on the variable data that researchers need.

Variable Operations

The dependent variable (Y) that the researcher took was the approval of the credit application which became the measuring instrument for the acceptance or rejection of financing. The dependent variable includes the dummy variable which is the benchmark in this study; score “1” for approved credit, score “0” for unapproved credit. The independent variable (X) that the researcher takes is the amount of the loan, the length of business and the term of the credit.

Analysis Techniques

In this study, researchers used quantitative data. The analysis procedure was carried out using the IBM SPSS Statistics 25 program. This study used descriptive analysis and probit regression. Descriptive analysis is used to describe the results of the study, then which explains each variable of the factors that determine the approval of credit applications using probit analysis.

RESULT

Descriptive Statistical Analysis

Table 4. 1 Descriptive Credit Approval

	N	Minimum	Maximum	Mean	Std. Deviation
Y (approval of credit)	59	0	1	0,88	0,326

The table above shows the results regarding the dependent variable, namely approval of credit applications which show the results that the average value is 0.88 and the standard deviation is 0.326. This shows that the MSMEs in the research sample whose applications were approved for funding were 88%, the remaining 12% were not funded. A minimum value of 0 represents credit not accepted and a maximum value of 1 represents credit received, this is because credit approval is included in a binary variable.

Tabel 4. 1 Descriptive Loan amount

	N	Minimum	Maximum	Mean	Std. Deviation
X1 (Loan amount)	59	1	4	2,44	1,022

In the descriptive table, the amount of financing has a minimum and maximum value of 1 and 4, namely 0-50 million and > 300 million, while the standard deviation is 1.022 and the average is 2.44. Where the number is in the interval 2 and 3, namely 50-200 million. This shows that on average, business actors who apply for financing to Qazwa are indicated to apply for financing of 50-200 million.

Tabel 4. 2 Descriptive Length of Business

	N	Minimum	Maximum	Mean	Std. Deviation
X2 (Length of Business)	59	1	4	3,22	0,823

International Journal of Current Economics & Business Ventures, 2 (1) 2022, 84-97
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

In the length of business, there are minimum and maximum values of 1 and 4, namely 0-1 years and >5 years of business, then the average value shows the number 3.22, namely in this study the average length of business is at a value of 3.22. or 4-5 years and has a standard deviation of 0.823.

Tabel 4. 3 Descriptive Credit Term

	N	Minimum	Maximum	Mean	Std. Deviation
X3 (Credit Term)	59	1	4	2,08	1,179

The credit term table shows the minimum and maximum values of 1 and 4, namely 0-4 weeks and more than 12 weeks, with an average of 2.08, which is 4-8 weeks, meaning that the average business actor applies for financing with a term of 2. refund of 4-8 weeks with a standard deviation of 1.179.

Probit Regression Analysis

Model Feasibility Test

After the model is estimated, the first step is to check the feasibility of the model through the deviance/df value as shown in the following table.

Table 4. 5 Model Feasibility Test

Goodness of Fit[a]			
	Value	**df**	**Value/df**
Deviance	42,51	55	**0,77**
Scaled Deviance	42,51	55	

The table above shows the estimated deviance value of 41.51 and degrees of freedom 55, then the value of the deviance/df ratio is 0.77 which means it is close to one, if the estimated value is close to one, it indicates that the model formed is getting closer to the actual alleged model. the more suitable it is to represent the actual data or population.

Simultaneous Parameter Test

The next data processing is testing the regression parameters simultaneously or simultaneously, the results are as follows:

Tabel 4. 4 Simultaneous Parameter Test

Omnibus Test[a]		
Likelihood Ratio Chi-Square	Df	Sig.
15,881	3	**0,001**

The simultaneous parameter test table shows a significance value of 0.001. If the significance value is <0.05, it can be said that there is a simultaneous effect of the three independent variables on the amount of financing, length of business and credit period on credit application approval.

Partial Parameter Test

Tabel 4. 5 Partial Parameter Test

Variabel	**Estimasi**	**SE**	**Wald Chi-Square**	**Df**	**Sig.**
(Intercept)	-2,561	0,35	54,02	1	0,000
X1 (jumlah pinjaman)	**-0,063**	0,07	**0,93**	1	**0,334**
X2 (lama usaha)	**0,308**	0,09	**10,66**	1	**0,001**
X3 (jangkawaktu)	**-0,084**	0,06	**1,73**	1	**0,188**

International Journal of Current Economics & Business Ventures, 2 (1) 2022, 84-97
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Parameter Test Table and partial sig aims to determine the effect of each independent variable on the dependent variable. The partial test can be seen by comparing the probability value to , if the probability value is <α, then Ho is rejected, which means that the independent variable affects the dependent variable, whereas if the probability value is >α, then Ho is accepted, which means that the independent variable does not affect the dependent variable.

The following are the test results of each dependent and independent variable:

1. Variable Loan Amount (Requested Amount)
   Based on the test results, it can be seen that the probability value of the loan amount variable (X1) is 0.334, which means >α (0.05), meaning that the loan amount variable has no significant effect on credit application approval. It can be concluded that Ho is accepted and Ha is rejected. The large or small number of loans submitted has no effect on the approval of credit applications.
2. Variable Length of Business
   Based on the test results, it can be seen that the probability value of the length of business variable (X2) is 0.001 which means <a (0.05), it can be concluded that the length of business variable has a significant influence on the approval of credit applications. It can be concluded that Ho is rejected and Ha is accepted. The longer the age of the business it will affect the decision of the lender in lending funds, because the old business can be more trusted for its sustainability.
3. Variable Credit Term

Based on the test results, it can be seen that the probability value of the credit term variable (X3) is 0.188, which means > a (0.05), it can be concluded that the credit term variable does not have a significant effect on credit application approval. It can be concluded that Ho is accepted, and Ha is rejected. The longer or faster credit period will not be a consideration for lenders in providing loans

A. Probit regresi regression analysis equation

$$\Pr(Approval|1) = -2{,}561 - 0{,}063\ (\text{Jumlah Pinjaman}) + 0{,}308\ (\text{Lama Usaha}) - 0{,}084\ (\text{Jangka Waktu Kredit})$$

Based on the equation in probit regression, it can be explained as follows:

1. The regression coefficient of the loan amount variable is negative 0.063 with no significant effect. This shows that if other variables are held constant, if there is an increase in the number of loans, the possibility of the tendency to provide financing will decrease by 6.3%.

2. The regression coefficient of the variable length of business is positive 0.308 with a significant effect. This shows that if other variables are considered constant, then if there is an increase it will affect the approval of credit applications to MSMEs by 30.8%.

3. The regression coefficient of the credit term variable is negative 0.084 with no significant effect. This shows that if other variables are held constant, if there is an increase in the credit

International Journal of Current Economics & Business Ventures, 2 (1) 2022, 84-97
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

period, there will tend to be a decrease in lending by 8.4%.

DISCUSSION

1. Influence of Loan Amount on Credit Application Approval

Based on the calculation of the partial regression coefficient test (t test) it shows the number -0.063 and for sig 0.33> 0.05. So it can be concluded that the loan amount variable does not have a significant effect on the approval of credit applications. So it cannot prove the hypothesis that has been built that there is an effect of the amount of the loan on the approval of credit applications. In the Variable Amount of Loans Ho is accepted and Ha is rejected. These results indicate that the higher the number of loans, the tendency to be given credit will decrease by 6.3%.

This is in line with previous research researched by (Carmichael, 2014) and (Möllenkamp, 2017) using the logit regression analysis method showing that the loan amount does not have a negative influence on credit decisions.

2. The Effect of Business Length on Credit Application Approval

Based on the calculation of the partial regression coefficient test shows the number 0.308 and for sig 0.001 <0.05. So it can be concluded that the length of business variable has a significant effect on the approval of credit applications. Then it can prove the hypothesis that has been built that there is an effect of length of business on the approval of credit applications. In the variable length of effort, Ho is rejected and Ha is accepted. These results indicate that if the length of business is longer, the decision in providing financing will increase by 30.8%.

This is the same as previous research conducted by (Novitasari, 2015), in Novitasari's research which examined the factors that were accepted by MSME loans in banks using logistic regression analysis, the results showed a significance value of 0.015 with a coefficient value of 0.223 that the length of business This is one of the causes for the approval of credit by the bank, similar to the theory (Darmawi, 2012) which explains that the length of business is related to the approval of credit applications because the old business also proves good management.

3. The Influence of Credit Term on Approval of Credit Applications

Based on the calculation of the partial regression coefficient test shows the number 0.084 and sig 0.19 > 0.05. So it can be concluded that the credit term variable does not have a significant effect on the approval of credit applications. So it cannot prove the hypothesis that has been built that there is an effect of the credit period on the approval of credit applications. In the credit term variable, Ho is accepted and Ha is accepted. These results indicate that if the credit period is longer, the decision to provide financing will decrease by 1.9%.

This is the same as previous research conducted by (Megantara, 2019) by examining MSMEs in one of the peer to peer lending institutions with a sample of 45 MSMEs using the logistic regression analysis method. 0.755 which means that the result shows that the time period has no influence on the decision to grant credit to peer to peer lending institutions at the KoinWorks company.

Previous research was also conducted (Andini, 2017) with research samples of MSMEs applying for credit at peer to peer lending institutions with the probit regression analysis method. The results of the research show that the loan term has a probability value of 0.0034, which means that the Credit has a strong influence on lenders to invest their money in the business.

This is also the same as research (Hapsari, 2018) by testing 45 samples of MSMEs in peer to peer lending institutions with the logistic regression method, the results of the research produce a coefficient value of -0.3258 and a significance of 0.1447 which means that the credit period has no effect. significant to the decision to grant credit.

The credit period has no effect on the approval of credit applications because each creditor has his own pattern, there are creditors who choose a fast period of time because they want to get fast returns, but there are creditors who choose a long period of time because they want to minimize risk.

CONCLUSION

Based on the research above, it can be concluded that:

1. There is no significant effect between the number of loans on the approval of credit applications for MSMEs who apply for financing on the Qazwa website in 2021. Which means, either the higher or lower the loan amount submitted does not affect the decision to grant financing to MSMEs.
2. There is a significant influence between the length of business on approval of credit applications for MSMEs that apply for financing on the Qazwa website in 2021. Which means, the longer the age of the business, the higher the tendency to grant financing approvals or receive credit to MSMEs.
3. There is no significant effect between the credit period on the approval of credit applications for MSMEs who apply for financing on the Qazwa website in 2021. Which means that the sooner or later the loan term is submitted, it does not affect the tendency to provide financing to MSMEs.

BIBLIOGRAPHY

Alexanderbachmannstudleuphanade,A.B.,Alexanderbeckerstudleuphanade,A.B.,& Danielbuercknerstudleuphanade, D. B. (2011). Journal of Internet Banking and Commerce. Journal of Internet Banking and Commerce, 16(2).

Amri, A. (2020). Dampak Covid-19 Terhadap UMKM di Indonesia. JurnalBrand,2(1),147–153. https://www.academia.edu/42672824/Dampak_Covid-19_Terhadap_UMKM_di_Indonesia

Ananda, A. D., & Susilowati, D. (2017). Pengembangan Usaha Mikro Kecil dan menengah (UMKM) Berbasis Industri Kreatif di Kota Malang. Jurnal Ilmiah Ekonomi, 10, 120–142.

Andini, G. (2017). Faktor-Faktor yang Menentukan Keputusan Pemberian Kredit Usaha Mikro Kecil dan Menengah (UMKM) pada Lembaga Keuangan Mikro Peer to Peer Lending. In Jurnal Ekonomi dan Bisnis Universitas Islam Negeri Syarif Hidayatullah. https://doi.org/10.1017/CBO9781107415324.004

Andriansyah, W., & Winarno, A. (2019). Faktor-Faktor Yang Mempengaruhi Kesuksesan Pinjaman Umkm Melalui Peer-To-Peer Lending Pada. Ekobis - Ekonomi Bisnis, 24(1), 21–30.

Annur, C. M. (2019). Survei PwC: 74% UMKM Belum Dapat Akses Pembiayaan. https://katadata.co.id/desysetyowati/digital/5e9a5182d753a/survei-pwc-74-umkm-belum-dapat-akses-pembiayaan

APJII. (2020). Laporan Survei Internet APJII 2019 – 2020. Asosiasi Penyelenggara Jasa Internet Indonesia, 2020, 1–146. https://apjii.or.id/survei

Arikunto, S. (2010). Prosedur Penelitian : Suatu Pendekatan Praktik (Edisi Revi). Rineka Cipta.

Badan Pusat Statistik. (2016). Tabel Perkembangan UMKM pada Periode 1997 -2013. BPS. https://www.bps.go.id/statictable/2014/01/30/1322/tabel-perkembangan-umkm-pada-periode-1997--2013.html

Badan Pusat Statistik. (2019). Analisis SE2 Lanjutan: Potensi Peningkatan Kinerja Usaha Mikro Kecil. https://doi.org/9102062

Badan Pusat Statistik. (2020). Pertumbuhan Ekonomi Indonesia Triwulan IV-2019. Www.Bps.Go.Id, 17/02/Th. XXIV, 1–12. https://www.bps.go.id/pressrelease/2020/02/05/1755/ekonomi-indonesia-2019-tumbuh-5-02-persen.html

Carmichael, D. (2014). Modeling Default for Peer-to-Peer Loans. SSRN Electronic Journal, 713–743. https://doi.org/10.2139/ssrn.2529240

CNN Indonnesia. (2020, October). Moeldoko Bicara Tiga Masalah UMKM Selama Pandemi. CNN Indonesia. https://www.cnnindonesia.com/ekonomi/20201009162151-92-556606/moeldoko-bicara-tiga-masalah-umkm-selama-pandemi

Darmawi, H. (2012). Manajemen Perbankan. Bumi Aksara.

Dorfleitner, G., Priberny, C., Schuster, S., Stoiber, J., Weber, M., de Castro, I., & Kammler, J. (2016). Description-text related soft information in peer-to-peer lending - Evidence from two leading European platforms. Journal of Banking and Finance, 64, 169–187. https://doi.org/10.1016/j.jbankfin.2015.11.009

Emekter, R., Tu, Y., Jirasakuldech, B., & Lu, M. (2015). Evaluating credit risk and loan performance in online Peer-to-Peer (P2P) lending. Applied Economics, 47(1), 54–70. https://doi.org/10.1080/00036846.2014.962222

Fahmi, I. (2010). Pengantar manajemen perkreditan. Alfabeta.

Fritsch, M., & Schroeter, A. (2011). Discussion Papers 1 128. May.

Fuad, H. (2021). Relaksasi Kredit Lanjut hingga 22 Maret 2022, Ini Penjelasan OJK. https://www.idxchannel.com/economics/relaksasi-kredit-lanjut-hingga-22-maret-2022-ini-penjelasan-ojk

Galema, R. (2020). Credit rationing in P2P lending to SMEs: Do lender-borrower relationships matter? Journal of Corporate Finance, 65(September), 101742. https://doi.org/10.1016/j.jcorpfin.2020.101742

Ge, R., Feng, J., Gu, B., & Zhang, P. (2017). Predicting and Deterring Default with Social Media Information in Peer-to-Peer Lending. Journal of Management Information Systems, 34(2), 401–424. https://doi.org/10.1080/07421222.2017.1334472

Ghozali, I. (2018). Aplikasi Analisis Multivariete Dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.

Greiner, M. E., & Wang, H. (2010). Building consumer-to-consumer trust in E-finance marketplaces: An empirical analysis. International Journal of Electronic Commerce, 15(2), 105–136. https://doi.org/10.2753/JEC1086-4415150204

Gujarati, D. R. (2006). Dasar-dasar Ekonometrika (Jilid 1). Erlangga.

Hapsari, S. F. (2018). Faktor-Faktor Yang Menentukan Keputusan Pemberian Kredit Usaha Kecil dan Menengah (UKM) Pada Lembaga Pembiayaan Islamic Peer to Peer Lending.

Haryanto, S. B., & Widyarti, E. T. (2017). Analisis Pengaruh NIM, NPL, BOPO, BI Rate dan CAR Terhadap Penyaluran Kredit Bank Umum Go Public Periode 2012-2016. Journal of Management, 6(4), 1–11.

Herzenstein, M., Dholakia, U. M., & Andrews, R. (2012). Strategic Herding Behavior in Peer-to-Peer Loan Auctions. SSRN Electronic Journal, 713, 1–32. https://doi.org/10.2139/ssrn.1596899

Husaini, A. F. (2017). Pengaruh Modal Kerja , Lama Usaha , Jam Kerja dan Lokasi Usaha terhadap Pendapatan Monza di Pasar Simalingkar Medan. Jurnal Visioner & Strategis, 6(2), 3. journal.unimal.ac.id

Ismail. (2010). Manajemen Perbankan (pertama). Prenadamedia Group.

Journal, D. L. A. W., Dunia, M., Studi, M., Liberty, K., Kainama, M. M., Warno, N. D., Setiyono, J., Studi, P., Ilmu, S., Hukum, F., & Diponegoro, U. (2017). Diponegoro law journal. 6, 1–13.

Kasmir. (2009). Bank dan Lembaga Keuangan Lainnya (Edisi Revi). Rajawali Pers.

Kasmir. (2015). Manajemen Perbankan. PT RajaGrafindo Persada.

Kementerian Koperas dan UKM. (2020, November). KOLABORASI BANTU UMKM DI MASA PANDEMI TERUS DIGENCARKAN OLEH KEMENKOPUKM. Kementerian Koperasi Dan Usaha Kecil Dan Menengah. http://www.depkop.go.id/read/kolaborasi-bantu-umkm-di-masa-pandemi-terus-digencarkan-oleh-kemenkopukm

Kirschenmann, K. (2016). Credit rationing in small firm-bank relationships. Journal of Financial Intermediation, 26, 68–99. https://doi.org/10.1016/j.jfi.2015.11.001

kominfo. (2020). Kemkominfo: Pertumbuhan e-Commerce Indonesia Capai 78 Persen. https://kominfo.go.id/content/detail/16770/kemkominfo-pertumbuhan-e-commerce-indonesia-capai-78-persen/0/sorotan_media

kredit usaha rakyat. (2020). Data Realisasi KUR sd 31 Oktober 2020. https://kur.ekon.go.id/realisasi_kur/2020/10

Manda, G. S., & Hendriyani, R. M. (2020). ANALISIS TINGKAT KESEHATAN BANK MENGGUNAKAN METODE PROFIL RISIKO, TATA KELOLA PERUSAHAAN YANG BAIK, PENDAPATAN & MODAL (Studi Komparasi Antara Bank Umum Konvensional dan Bank Umum Syariah Di Indonesia Lemabaga yang Terdaftar Pada Otoritas Layanan Keuangan. Eqien: Jurnal Ekonomi Dan Bisnis, 7(1), 68–77. https://doi.org/10.34308/eqien.v7i1.123

Megantara, A. N. (2019). ANALISIS FAKTOR-FAKTOR YANG MENENTUKAN KEPUTUSAN PEMBERIAN KREDIT UNTUK USAHA MIKRO, KECIL, DAN MENENGAH (UMKM) PADA LEMBAGA PEMBIAYAAN PEER TO PEER LENDING (Studi Kasus pada Koinworks Financial Technology 2019. Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya, 8.

Möllenkamp, N. (2017). Determinants of Loan Performance in P2P Lending. 9th IBA Bachelor Thesis Conference, 1–4.

Musdholifah. (2019). Manajemen Perbankan Pendekatan Teoritis dan Studi Empiris (pertama). Deepublish.

Nainggolan, E. U. (2020, August). Strategi Kebijakan Pemulihan Ekonomi Nasional (PEN). DJKN Kemenkeu. https://www.djkn.kemenkeu.go.id/artikel/baca/13287/Strategi-Kebijakan-Pemulihan-Ekonomi-Nasional.html

Novitasari, A. (2015). ANALISIS PENGAMBILAN KEPUTUSAN PEMBERIAN KREDIT MODAL KERJA (Studi Pada Bank BRI Kantor Cabang Martadinata Malang). https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/1803

OJK. (2020). Perkembangan Fintech Lending Desember2020. Desember, 1–11.

Otoritas Jasa Keuangan. (2016). Peraturan Otoritas Jasa Keuangan Nomor 77 /Pojk.01/2016 TENTANG LAYANAN PINJAM MEMINJAM UANG BERBASIS TEKNOLOGI INFORMASI. Otoritas Jasa Keuangan, 1–29.

Pakpahan, A. K., & Parahyangan, U. K. (2020). Covid-19 Dan Implikasi Bagi Usaha Mikro, Kecil, Dan Menengah. Jurnal Ilmiah Hubungan Internasional, 0(0), 59–64. https://doi.org/10.26593/jihi.v0i0.3870.59-64

Penanggulangan, D. K. (2009). Peran UMKM dlm Penanggulangan Kemiskinan & Pengangguran (Prasetyo, 2008). 2.

Qazwa. (2019). Tentang Qazwa. https://qazwa.id/about/faq

Regner, T. (2016). www.econstor.eu.

S.E.M.Appl.Econ., D. A. E. N. (2020, June). Survei Kinerja UMKM dimasa Pandemi COVID 19. Lembaga Ilmu Pengetahuan Indonesia. http://lipi.go.id/berita/survei-kinerja-umkm-di-masa-pandemi-covid19/22071

Sanusi, A. (2011). Metode Penelitian Bisnis. Salemba Empat.

Scale, M., & Puspita, D. (2017). Analisis Faktor-Faktor yang Menentukan Keputusan Pemberian Kredit UMKM Pada Lembaga Keuangan Mikro Peer To Peer Lending (Studi Kasus Pada Koinworks dan Gandengtangan Financial Technology Tahun 2017). 1–6.

Singgih, M. N. (2007). Strategi Penguatan Usaha Mikro Kecil Menengah (UMKM) Sebagai Refleksi Pembelajaran Krisis Ekonomi Indonesia. Ekonomi Modernisasi, 3(3), 218–227. http://e-journal.ukanjuruhan.ac.id

Sinungan, M. (1993). Dasar-Dasar dan Teknik Manajemen Kredit. Bumi Aksara.

Srijani, K. N. (2020). Peran UMKM (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat. EQUILIBRIUM : Jurnal Ilmiah Ekonomi Dan Pembelajarannya, 8(2), 191. https://doi.org/10.25273/equilibrium.v8i2.7118

Stiglitz, J. E., & Weiss, A. (1981). Credit Rationing in Markets with Imperfect Information Joseph E . Stiglitz ; Andrew Weiss. The American Economic Review, 71(3), 393–410.

Suci, Y. R., Tinggi, S., & Ekonomi, I. (2017). Perkembangan UMKM (Usaha Mikro Kecil Menengah) di Indonesia. Jurnal Ilmiah Fakultasi Ekonomi, 6(1), 51–58.

Sugiyono. (2015). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Alfabeta.

Sukirno, S. (2013). Markoekonomi : Teori Pengantar. Rajawali Pers.

Syariah, B. E., & Wabarakaatuh, W. (n.d.). Financial syariah. 9.

Tampubolon,H.R.(2019).http://jurnal.fh.unpad.ac.id/index.php/JBMH/article/view/jbmh%2Cv3n2%2Ca15. Jurnal Bina Mulia Hukum, 3(2), 188–198. https://doi.org/10.23920/jbmh.v3n2.15

Thaha, A. F. (2020). Dampak Covid-19 Terhadap UMKM di Indonesia. Jurnal Brand, 2(1), 147–153.

UU No. 20 Tahun 2008. (2008). UU No. 20 Tahun 2008. UU No. 20 Tahun 2008, 1, 1–31.

Weiss, G. N. F., Pelger, K., & Horsch, A. (2012). Mitigating Adverse Selection in P2P Lending – Empirical Evidence from Prosper.com. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.1650774

Wicaksono. (2011). Pengaruh Modal Awal, Lama Usaha, Dan Jam Kerja Terhadap Pendapatan Pedagang Kios Di Pasar Bintoro Demak.