



THE EFFECT OF DIGITAL PAYMENT, PEER-TO-PEER (P2P) LENDING, AND MARKETPLACE ON THE DEVELOPMENT OF MSMEs DURING A PANDEMIC

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ABSTRACT

This study aims to examine the influence of Digital Payments, Peer To Peer (P2P) Lending, and Marketplace on the development of micro, small, and medium enterprises (MSMEs) during the Surabaya City pandemic. This type of research approach uses a quantitative approach. The sampling technique used purposive sampling and data analysis using Partial Least Square (PLS) with a test tool in the form of SmartPLS 3. The data source is primary data obtained from the results of distributing questionnaires, namely MSME actors in Surabaya as many as 86 respondents. The results of this study indicate that (1) Digital payments have no effect on the development of MSMEs during the pandemic (2) Peer-to-Peer Lending has an effect on the development of MSMEs during the pandemic (3) Marketplace affects the development of MSMEs during the pandemic.

Keywords: *Digital Payments, Marketplaces, Peer to Peer Lending*

INTRODUCTION

The spread of Covid-19 first started in China, more precisely in the city of Wuhan, and continued to spread until it finally spread to various countries in the world. Indonesia is one of the countries affected by the Covid-19 outbreak, which is increasing day by day (Hatijah & Yuhertiana, 2021). Indonesia's economic sector has experienced a slowdown due to the Covid-19 pandemic with various symptoms. MSMEs, which are one of the supporting units for economic growth in Indonesia, experience a considerable impact. As a result of this pandemic, MSMEs are experiencing various problems such as declining sales, capital restrictions, distribution restrictions, difficulties in sourcing raw materials, reduced production, and various layoffs. The urgency and strategy that can be carried out by MSMEs to survive is online transactions (Anugrah & Wahyono, 2021)

The use of technology increases people's efficiency in being able to transact and increases the scale of sales/marketing in the MSME sector which has limited physical access to customers (Bahtiar, 2021) and enables MSMEs to reach a wider range. MSMEs can also now develop not only at the local level but also at the global level (Shabrina, 2021). The use and mastery of technology can overcome the problem of limited physical access. With the existence of technology, interactions between individuals will continue to occur without having to go through direct physical contact. Technologies that can help MSMEs to develop their business are Digital Payments, Peer To Peer (P2P) Lending, and Marketplace. Research (Rizal et al., 2018) and (Ade Putri Darmika et al., 2021) prove that financial technology influences the development of MSMEs but research conducted by (Khafidloh et al., 2021) has different results, the results of the research This explain that peer-to-peer lending (P2P) has no effect and is not significant for MSME actors.

Digital payments are online-based payments, usually in the form of digital wallets (e-wallets), which can be topped up via ATMs, mobile banking, and Internet banking. This technology can reduce cash transactions. Cashless payments allow sellers and buyers to make payments without physical contact which can indirectly reduce the spread of covid-19. In addition, Digital payments help governments keep records of all transactions. (Budiarti et al., 2021). According to Ikhsan (Delon & Evelin, 2021), Peer to Peer Lending is a platform that provides digital or information technology-based lending and borrowing services. Entrepreneurs can carry out financial transactions online with investors through this platform. Peer-to-peer lending enables borrowers and lenders to efficiently and transparently allocate and receive funds. Peer-to-peer lending can be an alternative loan for individuals and businesses such as MSMEs. The high growth in peer-to-peer lending is due to the need for loan funds from MSMEs that have no access to banks or are unbankable (Mukhtar & Rahayu, 2019)

According to Safitri (Ma'rifah, Rizqi, et al., 2021), Marketplace is a third-party application that connects sellers and buyers in online transactions. MSMEs can increase their sales by using the marketplace. The marketplace can also be used as a payment method. Marketplace is not only used as an online transaction with sales capabilities but also provides highly secure payment options for both sellers and buyers. Marketplace reduces transaction costs and provides convenience for all its users, using the marketplace is very profitable compared to conventional transactions. Amid the Covid-19 pandemic, marketplaces can accelerate business growth and operational adjustments. By

using the marketplace, MSMEs can increase sales of goods and services and can compete with other companies.(Kala'valley, 2020)

LITERATURE REVIEW AND HYPOTHESIS TESTING

MSMEs IN INDONESIA

In Indonesia, the law that regulates MSMEs is (Law of the Republic of Indonesia Number 20 of 2008), in the Law, MSMEs are explained as: "Businesses that are owned and managed by a person or owned by a group of people with a certain amount of wealth and income." Micro businesses have a maximum net worth of Rp. 50,000,000 excluding land and buildings for business premises and have annual sales of up to Rp. 300,000,000. Small businesses have a net worth of more than IDR 50,000,000 to IDR 500,000,000 excluding land and buildings for business premises and have annual sales of more than IDR 300,000,000 to IDR 2,500,000,000. Medium-sized businesses have a net worth of more than IDR 500,000,000 to IDR 10,000,000,000 excluding land and buildings for their business premises and have annual sales of more than IDR 2,500,000,000 to IDR 50,000,000,000.

The development of MSMEs in Indonesia is considered quite rapid. This is because the development of MSMEs in Indonesia has a fast transaction cycle and their products are directly related to the needs of the community. The role of MSMEs in Indonesia's economic growth is very large, reaching 99% of all business units. The contribution of MSMEs to GDP also reaches 60.5%, and to employment is 96.9% of the total national employment absorption. Therefore, MSMEs are referred to as pillars of the Indonesian economy. In the era of modern globalization, MSMEs are no longer seen as a side business. MSME has proven to be a very promising business that can increase people's income and have a positive effect on the country's economy(Faried et al., 2021)

TECHNOLOGY ACCEPTANCE MODEL (TAM) THEORY

The theory that explains the acceptance and use of technology is called the Technology Acceptance Model (TAM) theory. The Technology Acceptance Model (TAM) is an adaptation of the Theory of Rational Action (TRA), which states that the use of technology is influenced by the desire to use (behavioral intention) which is further influenced by user beliefs (beliefs), namely the perceived usefulness of the system (perceived usefulness) and perceived ease of use of the system (perceived ease of use)(Kurniawan et al., 2019). The high use of technology can describe the usefulness and ease of use of the technology. The existence of TAM is expected to explain user acceptance of technology. TAM believes that the use of information systems improves individual/organizational performance and that the use of information systems is relatively easy and does not require effort to use. (Krisnawijaya & Pradnya Dewi, 2019).

DIGITAL PAYMENTS

Digital payments are a payment method that is processed in digital mode. Through digital payments, payers and recipients use digital modes to send and receive money. Singhal (2021) said that Digital Payment is a form of a type of financial technology that can make a significant contribution to strengthening MSMEs and the local economy when MSMEs cannot access banking authorities and financial institutions.

Digital payments help MSMEs to develop further because the use of digital payments will help facilitate and secure payment transactions, provide customers with

a better shopping experience, and promote transparency and orderly record keeping.(Wardhana et al., 2022). A study(Lestari et al., 2020)proves that there is a very large influence of the Payment Gateway on increasing income in MSMEs. Likewise, research(Wardani & Darmawan, 2020);(Pragnadhiya et al., 2021);(Novitasari Agus Saputri, 2021)explained that the existence of digital payments can increase financial literacy and be able to support business continuity.

H1: Digital Payments Affect the Development of MSMEs during the Pandemic Period

PEER TO PEER (P2P) LENDING

CoinWorks defines peer-to-peer lending (P2P) as the practice or method of providing or applying for loans of money to individuals or businesses, connecting lenders with borrowers or investors online(Goddess, 2018). The terms and conditions that must be met by both the system and users in this peer-to-peer lending fintech service have been explained in the "Regulations Finance (2016)No. 77/POJK.01/2016 concerning Information Technology-Based Borrowing and Borrowing Services. Peer-to-peer lending can be an alternative loan for individuals and businesses such as MSMEs. Peer-to-peer lending provides very easy access to borrowers from the MSME sector. MSME owners only need to submit the required documents online. A study(Purnasari, 2020);(Harp et al., 2021)proves that there is a very large influence of P2P on improving MSME performance through increasing income and increasing turnover.

H2: Peer To Peer (P2P) Lending has an effect on the development of MSMEs during the Pandemic

MARKETPLACE

The marketplace is an electronic platform that offers a variety of products from multiple sellers that can be purchased by buyers(Gurina et al., 2020). Marketplace is not only used as an online transaction with sales capabilities, but also provides highly secure payment options for both sellers and buyers. In addition to providing convenience for transactions, the marketplace can also expand the market share of MSME players and make it easier to sell products more effectively and efficiently(Fitriyana et al., 2021). Technological developments in various sectors have finally changed the behavior of shopping models from offline to online models(N. A Saputri, 2021). With the development of digital business, sellers and buyers can sell and shop for products through online buying and selling platforms, so they don't have to leave the house. The marketplace is one of the media that is often used by business actors(Febriyantoro & Arisandi, 2018). Research conducted(Roman, 2019);(Start & Rohmah, 2020)explained that digital marketing can increase profits for entrepreneurs by implementing e-marketing through the Marketplace

H3: The Marketplace Influences the Development of MSMEs during the Pandemic Period

RESEARCH METHODS

This research method uses quantitative methods. The research data is primary data obtained through the distribution of questionnaires. The population used in this study were MSME actors in Surabaya from the number of MSMEs that had gone digital and had been registered with the Surabaya City Small and Medium Enterprises

Cooperative and Trade Office, which totaled 600 MSMEs and a total sample of 86 respondents who were obtained from the sampling technique using the Slovin formula with 10% tolerance in this study.

The sampling technique uses purposive sampling with criteria including: MSME actors domiciled in Surabaya, have been registered with the Small and Medium Enterprises Cooperatives and Trade Office, MSMEs use fintech digital payments/digital payments, and have a Marketplace. Data analysis techniques use the Partial Least Square (PLS) approach. PLS is a multivariate statistical analysis method that can simultaneously analyze several independent variables and the dependent variable (Hardisman, 2021). PLS doesn't need a lot of assumptions. The data does not have to be normally distributed multivariate and the number of samples does not have to be large, because the number of samples used is ≤ 100 , PLS was chosen as the analytical tool in this study. After the data was collected from the questionnaire, the data was then tested for validity and reliability, after which descriptive analysis, normality test, PLS regression, and hypothesis testing were carried out in the form of individual parameter significance tests, or called the t-test. (Ghozali 2015:30)

RESULTS AND DISCUSSION

Descriptive Characteristics of the Sample/Profile of the Respondents

Table 1 Description of Respondents' Data by Age

age	amount	Percentages
20 - 29	29	34%
30 - 39	38	44%
40 – 49	15	17%
50 – 59	3	4%
60 - 61	1	1%
Total	86	100%

Source: Processed Data, 2022

According to Table 1, it can be seen that the majority of respondents based on age ranging from 20-29 years old were 29 (34%) respondents, 30-39 years were 38 (44%) respondents, 40-49 years were 15 (17%) respondents, 50-59 years as many as 3 (4%) respondents, and 60-61 years as many as 1 (2%) respondents.

Table 2 Description of Respondent Data by Gender

No	Gender	amount	Percentages
1.	Man	51	59%
2.	Woman	35	41%
Total		86	100%

Source: Processed Data, 2022

According to Table 2, it can be seen that the distribution of respondent data based on gender is the number of respondents in male gender, namely 51 (59%) respondents, and the remaining 35 (41%) respondents are female.

Table 3 Description of Respondent Data Based on Last Education

last education	amount	Percentages
SD	0	0%
JUNIOR HIGH SCHOOL	3	4%
SENIOR HIGH SCHOOL	44	51%
S1/S2/S3	39	45%
Total	86	100%

Source: Processed Data, 2022

According to Table 3, it can be seen that the distribution of respondent data based on the last education from the order of high school graduates was 44 (51%) respondents, 44 people with S1 or 45%, 3 people with junior high school or 4% and 0 people with elementary school or 0%.

Table 4 Description of Respondent Data Based on the Location of Business Operational Areas

last education	amount	Percentages
EastSurabaya	17	20%
WestSurabaya	14	16%
CentralSurabaya	29	34%
SouthSurabaya	22	25%
NorthSurabaya	4	5%
Total	86	100%

Source: Processed Data, 2022

According to Table 4, it can be seen that the distribution of respondent data is based on the location of the operational areas of the respondents' businesses, including 17 (5%) businesses in East Surabaya, 14 (16%) in West Surabaya, 29 (34%) in Central Surabaya, South Surabaya locations are 22 (25%) businesses and North Surabaya locations are 4 (5%) businesses. This study did not collect data based on regional specifications but distributed the questionnaire through social media such as Facebook, WhatsApp, Telegram groups, and Instagram with the consideration that this data collection does not interfere with the work of MSME actors or does not interfere with the running of their business.

Table 5 Description of Respondents' Data Based on the Length of Business Establishment

Length of Business Establishment	amount	Percentages
< 2 years	11	13%
2 years to 4 years	15	17%
4 years to 6 years	16	19%
> 6 years	44	51%
Total	86	100%

Source: Processed Data, 2022

According to Table 5, it can be seen the distribution of respondent data based on the length of time the business was established, starting from the education period < 2

years for 11 (13%) businesses, 2 years to 4 years for 15 (17%), 4 years to 6 years for 16 (19%) businesses and > 6 years for 44 (51%) effort.

RESULTS OF DATA ANALYSIS

Convergent Validity

Convergent Validity, namely testing carried out to show the value of the loading factor on an indicator that will be declared valid with a criterion value above 0.7. (Hair et al., 2017)

Table 6 Outer Model Value Results

Variables	Items	Outer Loading early stages	Outer Loading Modification Stage
Digital Payments(X1)	X1.1	0.064	drop
	X1.2	0.616	drop
	X1.3	0.345	drop
	X1.4	0.482	drop
	X1.5	0.500	drop
	X1.6	0.239	drop
	X1.7	0.837	0.959
	X1.8	0.842	0.939
	X1.9	0.797	0.851
Variables	Items	Outer Loading early stages	Outer Loading Modification Stage
Peer To Peer Lending(X2)	X2.1	0.852	0.854
	X2.2	0.905	0.918
	X2.3	0.649	drop
	X2.4	0.755	0.747
	X2.5	0.712	0.743
Variables	Items	Outer Loading early stages	Outer Loading Modification Stage
Marketplaces(X3)	X3.1	0.825	0.825
	X3.2	0.799	0.799
	X3.3	0.845	0.845
	X3.4	0.840	0.840
	X3.5	0.853	0.853
Variables	Items	Outer Loading early stages	Outer Loading Modification Stage
MSME Development (Y)	Y1	0.732	0.728
	Y2	0.754	0.749
	Y3	0.769	0.770
	Y4	0.792	0.799

Source: Data processed PLS 3, 2022

Based on Table 6 the results of the initial outer loadings on the value of each research variable indicator there are still indicators that have a value below 0.7, meaning that they do not meet the convergent validity criteria. Indicators with proxies X1.1, X1.2, X1.3, X1.4, X1.5, X1.6, and X2.3 show that the value of outer loadings is below 0.7. Thus, the indicator variable must be dropped or eliminated to carry out the modification stage in calculating the value of outer loadings so that it meets the criterion values used in this study. After going through the testing process with the results of the outer loadings at the modified stage on the value of each research variable indicator, it has a value above 0.7, meaning that it meets the convergent validity criteria.

Discriminant Validity

Discriminant Validity test relates to the principle that different construct indicators should not be highly correlated. Discriminant validity testing is done by looking at the cross-loading value or the Average Variance Extracted (AVE) value.

Table 7 Discriminant Validity Results Based on Cross Loadings

	<i>Digital Payments(X1)</i>	<i>Peer To Peer Lending(X2)</i>	<i>Marketplaces(X3)</i>	MSME Development (Y)
X1.7	0.959	0.425	0.429	0.354
X1.8	0.939	0.377	0.328	0.353
X1.9	0.851	0.322	0.329	0.216
X2.1	0.397	0.854	0.616	0.555
X2.2	0.442	0.918	0.698	0.609
X2.4	0.232	0.747	0.583	0.556
X2.5	0.268	0.743	0.569	0.531
X3.1	0.350	0.536	0.825	0.606
X3.2	0.300	0.604	0.799	0.495
X3.3	0.350	0.704	0.845	0.594
X3.4	0.418	0.653	0.840	0.686
X3.5	0.217	0.649	0.853	0.614
Y1	0.155	0.381	0.357	0.728
Y2	0.316	0.573	0.484	0.749
Y3	0.206	0.510	0.583	0.770
Y4	0.337	0.589	0.701	0.799

Source: Data processed PLS 3, 2022

Based on table 7 shows that the loading value on the intended construct already has a high value compared to other constructs. Therefore, it can be concluded that the indicators used in the study are considered to have good discriminant validity, so they can be used in research analysis.

Table 8 Discriminant Validity Results based on Average Variance Extracted (AVE)

Variables	AVE
Digital Payments (X1)	0.842
Peer To Peer Lending (X2)	0.671
Marketplaces (X3)	0.694
MSME Development (Y)	0.580

Source: Data processed PLS 3, 2022

Based on table 8, shows that the AVE value for each variable in this study, namely Digital Payment (X1), Peer To Peer Lending (X2), Marketplace (X3), and MSME Development (Y) have met the criteria for measuring the AVE value, which is above 0.5. This means that each variable can be considered valid and has good discriminant validity.

Reliability Test

Measuring the reliability of a construct with reflective indicators can be done in 2 ways, namely by composite reliability and Cronbach alpha. This study uses a reference value of the reliability coefficient which must be greater than 0.70(Ghozali, 2011).

Table 9 Results of Composite Reliability and Cronbach Alpha Values

Variables	Composite Reliability	Cronbach Alpha
Digital Payments (X1)	0.941	0.908
Peer To Peer Lending (X2)	0.890	0.833
Marketplaces (X3)	0.919	0.890
MSME Development (Y)	0.847	0.764

Source: Data processed PLS 3, 2022

Based on table 9, shows that the respective values of each Composite Reliability and Cronbach Alpha variable on the Digital Payment (X1), Peer To Peer Lending (X2), Marketplace (X3) and MSME Development (Y) variables have met the criteria for the reliability test value, namely above 0.7 for Composite Reliability criteria and above 0.6 for Cronbach's Alpha criteria in this study. This can be interpreted that each variable has fulfilled the reliability test measurement criteria.

Inner Model Test

The inner model test aims to predict the relationship between latent variables. R-Square values of 0.75, 0.50, and 0.25 can be concluded whether the model is strong, moderate, or weak(Ghozali & Latan, 2015:79). The following are the results of testing the Inner Model with the size of R-Square:

Table 10 Results of R-Square Values

	<i>R Square</i>	<i>R Square Adjusted</i>
MSME development(Y)	0.573	0.558

Source: Data processed PLS 3, 2022

Based on Table 10, the test results show that the R-square value for UMKM Development (Y) is 0.573. So that it can be interpreted that, the development of SMEs (Y) can be explained by the Digital Payment System (X1), Peer To Peer Lending (X2), and Marketplace (X3) variables of 57.3% while the remaining 42.7% can be explained by other variables or outside the research.

Hypothesis test

Hypothesis testing has the goal of proving the effect of the correlation between variables. After PLS bootstrapping is done, the results of the path coefficient values to answer the hypotheses in the study can be presented as follows:

Table 11 Results of Path Coefficient Values

	<i>Original Sample (O)</i>	<i>Sample Means (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
X1 Digital Payment -> Y Development of MSMEs	0.028	0.028	0.077	0.357	0.721
X2 Peer to Peer Lending -> Y Development of SMEs	0.321	0.321	0.114	2,825	0.005
X3 Marketplace -> Y Development of SMEs	0.472	0.476	0.119	3,976	0.000

Source: Data processed PLS 3, 2022

Discussion of Findings

This research was conducted on 86 samples, to test the effect of Digital Payment, Peer To Peer (P2P) Lending, and Marketplace on the development of MSMEs during the Surabaya city pandemic. Based on the analysis that has been done, all hypotheses are supported except Hypothesis 1.

Digital payments have no effect on the development of MSMEs with an original parameter coefficient of 0.028, a T-statistic of 0.357, and a P-Values of 0.721 at a significant level of 5%. This shows (T-Statistics < 1.96 and p values > 0.05). Thus, hypothesis 1 is not supported.

The results of this study are different from research that has been conducted by Darmika et al. (2021); Rizal et al. (2018); Princess et al. (2021), which states that digital payments affect the development of MSMEs. This means that it can be indicated that digital payments have not yet provided extensive information to sellers and buyers regarding how to transact using digital payment instruments. As stated by Puspita (2019) Digital payment users in their daily use are not only from the upper class, but the lower middle class should also be able to enjoy the services that are already available in the application. The gap in understanding the use of digital payment application features by the lower middle class has resulted in the use of this application being considered less than optimal. Therefore, when facing this problem, it is necessary to carry out social activities to obtain information about how to use existing applications.

Other factors such as the security of digital payment applications can now also be questioned. For ordinary people who are trying digital payment applications for the first time, they are very prone to becoming victims of hackers by users with bad intentions or who wish to illegally profit from the negligence of ordinary users. For example, stealing a user's data or accessing bank account cards listed in the application is very risky to be misused. Then, the customer trust factor which is now often discussed by many people who do not understand or are not careful when making payments with digital payments through online buying and selling media. As an example, when an order package arrives but does not match the expectations of the catalog, with a low rating or reporting to CS, the transaction media is used.

The second hypothesis is to test whether peer to peer lending affects the development of MSMEs or not. Based on the analysis, this study produces an original parameter coefficient of 0.321, a T-statistic of 2.825, and a P-Values of 0.005 at a significant level of 5% and this supports Hypothesis 2.

The results of this study are in line with the research conducted by (Nurdana & Suryawati, 2018); (Miahendita, 2020) and (Darmika et al., 2021) which states that peer-to-peer lending affects the development of MSMEs. Peer-to-peer lending can be said to be the best solution for overcoming the lack of capital by MSMEs who are having trouble finding access to loans from banks or other financial institutions because they have somewhat complicated terms and conditions. The ease of applying for peer to peer lending is an opportunity that can be exploited and provides effectiveness and savior for the development of MSMEs during a pandemic.

Finally, Marketplaces shows the influence on the development of MSMEs with an original parameter coefficient of 0.472, a T-statistic of 3.976, and a P-Values of 0.000 at a significant level of 5%. This shows (T-Statistics > 1.96 and p-value < 0.05) support Hypothesis 3.

The results of this study are in line with the research conducted by Beginning, and Ma'rifah et al. (2021) which stated that the marketplace affected the development of MSMEs during the pandemic. This means that the marketplace is an online media platform that provides convenience in buying and selling transactions by MSME actors to consumers. As stated by Beginning & Rohmah (2020). Therefore, the presence of a marketplace during a pandemic can answer consumer demands, when it requires consumers with rules not to have direct physical contact with people around them, to stay at home, wear masks, and comply with applicable health protocols. Now MSME

actors are still taking advantage of the trend of the community to switch to digital business to help develop a business so that it becomes more advanced and accessible to the wider community.

CONCLUSION

This study aims to examine the influence of Digital Payments, Peer To Peer (P2P) Lending, and Marketplace on the development of MSMEs during the Surabaya City pandemic. Based on the results of the analysis, the researcher can convey the following conclusions: (1) Digital payments have no effect on the development of MSMEs during the pandemic, (2) Peer-to-peer lending has an effect on the development of MSMEs during the pandemic, (3) Marketplace affected the development of MSMEs in the pandemic period.

The limitation of this research is that this research was only conducted in the city of Surabaya, so it cannot be proven whether digital payments, peer-to-peer (P2P) lending, and marketplaces influence the development of MSMEs in other regions. In addition, the small number of samples felt to be insufficient to represent the majority of MSMEs in Surabaya. So, further research can be done with a larger sample or a wider range.

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