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The Impact of Financial Technology (Fintech) Peer-to-Peer Lending Literacy and Inclusion on MSME Financing Decisions in the Mandalika Special Economic Zone.

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Abstract

This study aims to analyze the influence of financial literacy and financial inclusion through peer-to-peer (P2P) lending fintech on the financing decisions of Micro, Small, and Medium Enterprises (MSMEs) in the Mandalika Special Economic Zone (SEZ). The research employs a descriptive quantitative method using Partial Least Squares (PLS) with a Structural Equation Modeling (SEM) approach, involving 210 MSME respondents. The findings indicate that both independent variables have a positive and significant effect on financing decisions. However, financial inclusion exerts a more dominant influence than financial literacy, as reflected in its higher t-statistics and path coefficients. These results suggest that ease of access to digital financial services plays a crucial role in strengthening MSME financing decisions. Therefore, enhancing financial literacy and promoting the use of inclusive financial technologies are expected to expand financing access and stimulate local economic growth.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy as drivers of economic growth, creators of employment opportunities, and instruments for poverty reduction. Nevertheless, MSMEs often face obstacles in accessing formal financing. Complex procedures, collateral requirements, and limited information constitute major barriers for MSME actors seeking business capital from traditional financial institutions such as banks. According to Ikhsan, Head of the Cooperative and MSME Office of Central Lombok Regency, the number of MSMEs in Central Lombok has reached 35,000 (Rosidi, 2024).

This phenomenon has become increasingly relevant alongside the development of the Mandalika Special Economic Zone (SEZ), which is expected to stimulate business activities and financing needs. Data from the Central Lombok Statistics Agency (BPS) indicate that in 2023, rupiah loans consisted of 33.97% for working capital and 7.64% for the investment sector (BPS, 2024). These figures show that the proportion of formal financing allocated for working capital remains low, suggesting that MSMEs have not fully been able to capitalize on the available economic opportunities. Furthermore, Muzdalifa et al., (2018) reveal that the challenges in implementing fintech services to promote financial inclusion among MSMEs are primarily related to limited supporting infrastructure, the quality of human resources, regulatory aspects, and low levels of financial literacy.

Amid this gap, financial technology (fintech), particularly peer-to-peer (P2P) lending services, offers an alternative source of financing that is more accessible, faster, and more flexible. The fintech financing model has become a new mode of funding for the public (Setyaningsih *et al*., 2020). Fintech represents a convergence of technology and financial features that facilitates access to financial services, thereby creating new opportunities in the financing sector. However, studies remain limited on how the development of fintech influences the transmission of monetary policy and the relevance of conventional monetary instruments amid the growing trend of digital money (Agarwal & Zhang, 2020).

One of the fintech innovations that has generated substantial impact is the peer-to-peer (P2P) lending platform. According to the Financial Services Authority (OJK) Regulation No. 77/POJK.01/2016, Information Technology–Based Lending Services refer to the provision of financial services that connect lenders with borrowers for the purpose of entering into loan agreements in rupiah directly through an electronic system (Otoritas Jasa Keuangan, 2016).

Although several previous studies have examined the role of fintech in improving MSMEs' access to financing, there remain a number of aspects that have not been extensively explored, such as:

1. The absence of in-depth studies that specifically analyze the relationship between financial literacy, fintech-based financial inclusion, and MSME financing decisions within the context of the Mandalika Special Economic Zone (SEZ), which has business actors with characteristics different from those in other regions.

2. The limited access to financing among MSMEs in Central Lombok has also not been comprehensively analyzed from the perspective of fintech P2P lending utilization, even though this instrument has the potential to serve as a strategic and more adaptive alternative source of financing for regional economic development.

Through P2P lending, MSME actors can obtain financing more easily, quickly, and flexibly by being directly connected with fund providers (investors) through digital platforms. This issue warrants deeper attention because MSMEs often face difficulties in securing funding from conventional banks due to factors such as incomplete information or the absence of collateral. Consequently, reliance on traditional financial institutions decreases, and P2P lending offers a financing solution with more lenient requirements, making it a potential alternative for MSMEs facing capital constraints (Abbasi et al., 2021).

LITERATUR REVIEW

Financial Literacy

Financial literacy can be understood as an individual's capacity to comprehend, analyze, and manage financial aspects effectively (Apriliani, 2024). It is often defined as a set of knowledge, skills, attitudes, and behaviors related to finance that are necessary for making sound financial decisions and ultimately supporting one's financial well-being. Financial literacy is crucial because an individual's ability to cope with economic pressures is greatly influenced by their level of financial understanding. Poverty, often unnoticed at its early stages, may stem from limited public knowledge regarding financial management. The inability to manage personal finances can become a contributing factor that leads individuals into a cycle of poverty (Asari et al., 2023).

A low level of financial literacy results in suboptimal financial decision-making. Therefore, enhancing financial knowledge and skills has become a strategic necessity for individuals in navigating the dynamics and complexities of the contemporary economic environment.

According to the Financial Services Authority (OJK), Indonesia's financial literacy index in 2019 reached 38.03%, showing an increase compared to 2016, when the index stood at 29.70%. However, despite this improvement, the progress has not yielded a significant impact. This is illustrated by the fact that in 2019, 62 out of 100 Indonesians were still not financially literate or lacked adequate financial knowledge (Departemen Literasi dan Inklusi Keuangan Otoritas Jasa keuangan, 2025).

Financial Inclusion

Financial inclusion refers to a condition in which access to financial products and services is equitably available, enabling all members of society to utilize them according to their needs (Marginingsih, 2021). In simple terms, financial inclusion

describes a condition that allows all segments of society to benefit from formal financial services.

OJK reported that Indonesia's financial inclusion index reached 76.19% in 2019. Of this figure, 99.07% of Indonesians utilized banking services, while the use of other financial services such as insurance (58.74%), pension funds (24.71%), financing institutions (43.07%), pawn services (56.67%), microfinance (14.52%), and the capital market (13.97%) remained relatively low.

These figures reveal a substantial gap between financial literacy (38.03%) and financial inclusion (76.19%). Despite the relatively high inclusion rate, financial inclusion in Indonesia is still concentrated in the banking sector. The optimal use of financial products and services is determined not only by the availability of access but also by the public's level of understanding regarding the characteristics of these products. Adequate knowledge of financial product characteristics is crucial, covering fundamental aspects such as key features and functions, benefits, potential risks, users' rights and obligations, applicable fees or penalties, and the procedures for obtaining such products or services. Without comprehensive understanding, individuals are at risk of making financial decisions that may result in economic losses.

Therefore, financial literacy becomes a key factor in ensuring that financial inclusion is not merely quantitative—measured by the number of individuals with access—but also qualitative, marked by the public's ability to utilize financial services effectively, prudently, and sustainably.

Financial Technology

Financial technology fundamentally refers to the utilization of technology in delivering more innovative and efficient financial services (Thakor, 2019), In simple terms, companies in the financial services sector that integrate technology are considered part of digital innovation within the financial industry. This phenomenon can also be viewed as a subsector of the startup ecosystem that focuses on leveraging technology to enhance efficiency, transformation, and the acceleration of financial services. Through the application of modern technologies, various activities such as payment systems, fund transfers, lending, fundraising, and asset management can be carried out more effectively, practically, and in a timely manner (Suryaningprang, 2023).

The emergence of fintech is driven by several key factors. First, fintech simplifies various financial services and can be accessed by all segments of society. Its characteristic digital innovations also attract younger generations who are familiar with internet usage. Second, technological advancement has opened opportunities for the rise of online-based financial companies seeking to meet society's need for digital transactions. Third, fintech is perceived as more flexible than conventional financial services, prompting many businesses to enter this industry. This perception of flexibility

arises because regulations governing fintech remain relatively limited (Tampubolon, 2019). In its implementation, according to Arslanian & Fischer, (2019) the government holds the most crucial role in facilitating fintech innovation with the aim of promoting financial inclusion.

Peer-to-peer Landing

Fintech P2P lending innovation is designed to assist low-income communities that often lack access to conventional banking services and do not meet the requirements for obtaining such services. The term "unable to access banking services" refers to individuals who cannot utilize traditional financial products due to barriers such as limited information, failure to meet qualifications, or inadequate banking facilities in their surroundings (Randy et al., 2021). This point is reinforced by Utama dkk, (2024) whose study indicates that fintech lending services have significantly transformed financing mechanisms for small business actors by offering more practical and faster funding access compared to conventional financial institutions.

According to Solihat et.al., (2023) intech-based peer-to-peer (P2P) lending services offer strategic opportunities for Micro, Small, and Medium Enterprises (MSMEs) in navigating increasingly competitive market dynamics. These platforms not only provide alternative funding sources outside conventional financial institutions but also create more inclusive access to business capital. Such accessibility is crucial, given that MSMEs often face difficulties in obtaining credit from banks—challenges that frequently hinder business growth.

Furthermore, P2P lending can strengthen the position of MSMEs as the driving engine of national economic development. With more flexible and rapid capital support, MSMEs have the potential to increase production capacity, expand business networks, and innovate in products and services. This, in turn, contributes to accelerated economic growth, job creation, and enhanced national competitiveness. Therefore, fintech P2P lending functions not merely as a financial instrument but also as a vital catalyst for sustainable economic development.

Based on the theoretical framework and previous findings, this study formulates two main hypotheses. First, it is assumed that higher levels of financial literacy will encourage MSME actors to make more informed and appropriate financing decisions. Second, the accessibility of fintech-based P2P lending services is expected to positively influence MSMEs' financing choices.

RESEARCH METHODOLOGY

The research method employed in this study is a descriptive approach using quantitative methods. According to Sugiyono (2016) descriptive quantitative research aims to describe phenomena, events, symptoms, and occurrences that take place

factually, systematically, and accurately. These phenomena may include forms, activities, relationships, characteristics, and the similarities or differences among them.

The population of this study includes all business actors/MSMEs in the Mandalika Special Economic Zone (SEZ). Sample selection was conducted using purposive sampling (Sugiyono, 2016),with the main criterion being MSMEs that have utilized fintech P2P lending services. Consequently, a total sample of 210 MSME respondents within the Mandalika SEZ was obtained.

The study uses both primary and secondary data. Primary data were collected through field observations using questionnaires and direct interviews with MSME actors in the Mandalika SEZ, focusing on the research theme. Secondary data were obtained from various published sources accessible to the public.

This study employs the Partial Least Squares (PLS) method for data analysis. PLS is a Structural Equation Modeling (SEM) approach based on components or variance. The causality model known as Partial Least Squares (PLS) is used to describe and explain the influence among variables on the factors being examined (Wijaya, 2019).

RESULTS AND DISCUSSION

Respondent Characteristics

The respondents in this study consist of Micro, Small, and Medium Enterprises (MSMEs) operating within the Mandalika Special Economic Zone (SEZ), totaling 210 MSMEs. Based on the distributed questionnaires, a general overview of the respondents' characteristics is presented as follows:

Table 1. Respondent Characteristics

Respondent Characteristics	Catogery	Number	Persetage (%)
Gender	Male	72	34,3
	Female	138	65,7
Age	< 25 years	24	11,4
	25 – 35 years	74	35,2
	36 – 45 years	89	42,4
	> 45 years	23	11
Educational Background	Elementary School/Equivalent	18	8,6
	Junior High School/Equivalent	27	12,9
	Senior High School/Vocational School	94	44,8
	Diploma (D1–D3)	21	10
	Bachelor's Degree (S1)	46	21,9
	Postgraduate (S2/S3)	4	1,9
Type of	Micro	147	70

Business	Small	46	21,9
	Medium	17	8,1
Annual Business Turnover	< Rp 50 million	129	61,4
	Rp 50 – 100 million	44	21
	Rp 100 – 200 million	33	15,7
	> Rp 300 million	4	1,9
	Total	210	100,0

Source: Processed Data, 2025

Based on the table above, the characteristics of MSME respondents in the Mandalika SEZ show that the majority of business actors are women (65.7%), while men account for 34.3%. Most respondents are between 36 and 45 years old (42.4%), indicating that they are within a productive age range. In terms of educational background, most have completed senior high school/vocational school (44.8%), followed by bachelor's degree holders (21.9%). The majority of businesses operated fall into the micro-enterprise category (70%), while smaller proportions represent small and medium enterprises. Regarding annual business turnover, most MSMEs earn less than Rp 50 million per year (61.4%). Overall, these findings indicate that MSME actors in the Mandalika SEZ are predominantly women operating small-scale businesses with a moderate level of education.

Before proceeding to the next stage of analysis, a summary of results in the form of mean and standard deviation values for each research indicator is first presented to illustrate the general tendency and variation in respondents' answers. The recapitulation of the data is shown below:

Table 2. Data Recapitulation

	Mean	Standard Deviation
X1.1	3,995	1,024
X1.2	4,062	1,008
X1.3	3,392	1,327
X1.4	3,856	1,053
X1.5	3,928	1,002
X2.1	3,871	0,967
X2.2	3,78	0,933
X2.3	3,967	0,950
X2.4	4,086	0,924
X2.5	4,029	0,938
X2.6	4,062	0,875
Y1	3,804	1,009
Y2	3,900	1,042
Y3	3,861	0,904
Y4	3,938	0,964
Y5	3,947	0,999

Y6	3,809	1,150

Source: Processed Data, 2025

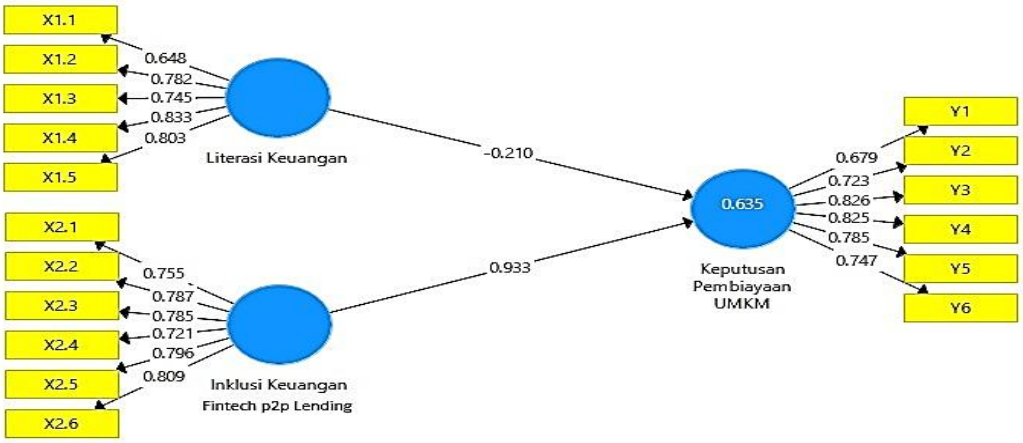
Based on the table, the mean values for each indicator range from 3.392 to 4.086. This indicates that most respondents provided relatively high assessments of the statements presented. The indicator with the highest mean value is X2.4 (4.086), while the lowest is X1.3 (3.392), suggesting slight variation in respondents' evaluations. The standard deviation values range from 0.875 to 1.327, indicating a moderate level of data dispersion. Thus, although some variation exists in the responses, overall the respondents exhibit relatively consistent assessments of the variables measured.

Validity Test

Convergent Validity

The assessment of convergent validity in a reflective measurement model is conducted by examining the degree of correlation between each indicator and the latent construct it represents. This test aims to ensure that each indicator consistently reflects the variable it is intended to measure. Accordingly, the higher the correlation between an indicator and its latent construct, the stronger the convergent validity of the measurement model. The results of the convergent validity test are presented to provide an overview of the adequacy of the indicators relative to the constructs being measured, as shown in the following figure:

Figure 1. Initial Outer Loading Analysis Results



Source: Processed Data, 2025

The details presented in the figure are further elaborated in the following table:

Table 3. *Outer Loading*

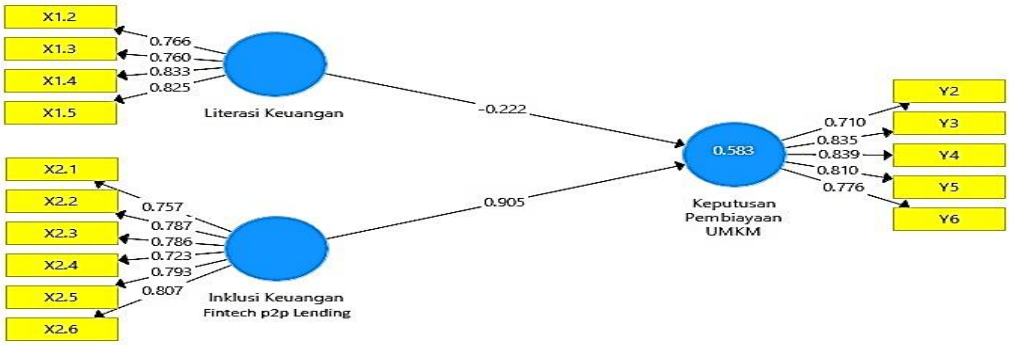
Variabel	Indicator	Outer Loadings	Description
Financial Literacy (X1)	X1.1	0,648	Not Valid
	X1.2	0,782	Valid
	X1.3	0,745	Valid
	X1.4	0,833	Valid

	X1.5	0,803	Valid
Fintech P2P Lending Inclusion (X2)	X2.1	0,755	Valid
	X2.2	0,787	Valid
	X2.3	0,785	Valid
	X2.4	0,721	Valid
	X2.5	0,796	Valid
	X2.6	0,809	Valid
Financing Decisions (Y)	Y1	0,679	Not Valid
	Y2	0,723	Valid
	Y3	0,826	Valid
	Y4	0,825	Valid
	Y5	0,785	Valid
	Y6	0,747	Valid

Source: Processed Data, 2025

Based on the results of the convergent validity test, indicators X1.1 and Y1 show outer loading values below the minimum threshold of 0.70, indicating that they do not meet the validity criteria. Consequently, these two indicators were removed from the analytical model to improve the accuracy and quality of construct measurement. After the elimination process, a re-evaluation of the model demonstrated an improvement in AVE and reliability values, indicating that the revised measurement model fulfills the requirements for convergent validity. The results following the removal of invalid indicators are shown in the following figure:

Figure 2. Analysis Results After Evaluation



Source: Processed Data, 2025

He following presents the results of bootstrapping on the outer model after the evaluation of invalid indicators. The details are summarized in the table below:

Variable	Indicator	Outer Loadings	Description
Financial Literacy (X1)	X1.2	0,766	Valid
	X1.3	0,760	Valid
	X1.4	0,833	Valid
	X1.5	0,825	Valid
Fintech P2P Lending Inclusion (X2)	X2.1	0,757	Valid
	X2.2	0,787	Valid
	X2.3	0,786	Valid
	X2.4	0,723	Valid
	X2.5	0,793	Valid
	X2.6	0,807	Valid
Financing Decisions (Y)	Y2	0,710	Valid
	Y3	0,835	Valid
	Y4	0,839	Valid
	Y5	0,810	Valid
	Y6	0,776	Valid

Tabel 4. *Outer loading* setelah dihilangkan Indikator yang tidak valid
Source: Processed Data, 2025

At this stage of the convergent validity test, indicators with outer loading values below 0.70 were eliminated from the model. Based on the results presented in the table, all remaining indicators for the variables Financial Literacy, Fintech P2P Lending Inclusion, and Financing Decisions are deemed significantly valid, as each displays an outer loading value exceeding the 0.70 threshold.

Reliability Test

In the reliability assessment stage, the researcher evaluated Composite Reliability and Cronbach's Alpha values to determine the internal consistency of each construct. A construct is considered reliable if its Cronbach's Alpha value exceeds 0.6 and its Composite Reliability exceeds 0.7. The detailed results of both reliability parameters are presented in the following table:

Table 5. Composite Reliability and Cronbach's Alpha Results

Variable	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy (X1)	0,807	0,874	0,635
Fintech P2P Lending Inclusion (X2)	0,867	0,901	0,602
Financing Decisions (Y)	0,854	0,896	0,633

Source: Processed Data, (2025)

Based on the table above, the Financial Literacy variable is declared reliable because it has a Cronbach's Alpha value of 0.807, which exceeds the minimum threshold of 0.6, as well as a Composite Reliability value of 0.874, which is higher than 0.7. The

Fintech P2P Lending Inclusion variable is likewise considered reliable, with a Cronbach's Alpha value of 0.876 > 0.6 and a Composite Reliability value of 0.901 > 0.7. Similarly, the Financial Inclusion variable is deemed reliable as it shows a Cronbach's Alpha value of 0.854 > 0.6 and a Composite Reliability value of 0.896 > 0.7.

Discriminant Validity Test

The discriminant validity test is conducted to ensure that each construct in the model is distinct from one another, such that every indicator reflects only the intended construct and does not overlap with indicators of other constructs. The results of the discriminant validity assessment are presented below:

Table 6. Discriminant Validity

fornell-lecker criterion			
	Financial Inclusion	Financing Decisions	Financial Literacy
Financial Inclusion	0,776		
Financing Decisions	0,747	0,795	
Financial Literacy	0,711	0,421	0,797
HTMT			
	Financial Inclusion	Financing Decisions	Financial Literacy
Financial Inclusion			
Financing Decisions	0,865		
Financial Literacy	0,849	0,51	

Source: Processed Data, 2025

Based on the analysis using the Fornell–Larcker Criterion, the square root values of AVE for each construct are higher than the correlations between the constructs. Specifically, the square root AVE values for Financial Literacy, Financial Inclusion, and MSME Financing Decisions are 0.797, 0.776, and 0.795, respectively. These values exceed the inter-construct correlations in their corresponding rows and columns, indicating that each construct meets the discriminant validity requirement according to the Fornell–Larcker criteria.

Furthermore, the results of the Heterotrait–Monotrait Ratio (HTMT) analysis show that all ratio values fall below the maximum threshold of 0.90. The HTMT value between Financial Inclusion and MSME Financing Decisions is 0.865; between Financial Inclusion and Financial Literacy is 0.849; and between MSME Financing Decisions and Financial Literacy is 0.510. These findings indicate that there is no excessive correlation between constructs, thus preventing issues of construct discrimination within the model.

Considering the results from both analytical approaches, it can be concluded that all constructs in this study satisfy the criteria for discriminant validity. This means that each latent variable is empirically distinct and capable of representing different theoretical concepts in alignment with the objectives of the research.

Inner Model Tets

In this study, the inner model was evaluated to analyze the relationships among constructs, assess the significance levels of these relationships, and determine the coefficient of determination (R-squared), which indicates the model's ability to explain the endogenous variables.

R-Square (R2)

The R-square value in the structural model serves as an indicator to measure the capability of the independent variables in explaining the dependent variable under study. Consequently, this value provides an overview of the contribution level and the strength of the relationships between variables in the research model. The results of the R-square analysis are presented in the following table:

Table 7. ***R-Square Test Result***

Variable	R-Square
Financing Decisions	0,583

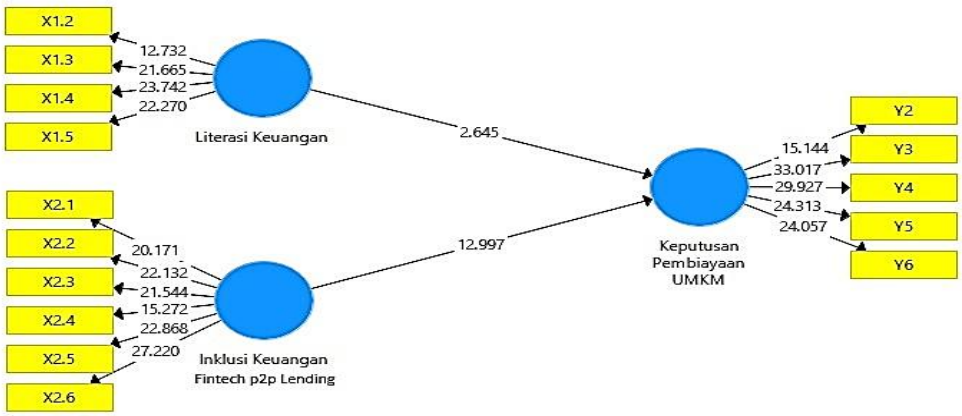
Source: Processed Data, 2025

Based on the results in the table, the R-square value for the dependent variable, Financing Decisions (Y), is 0.583. This coefficient of determination indicates that approximately 58.3% of the variation in Financing Decisions can be explained by the independent variables, namely Financial Literacy (X1) and Fintech P2P Lending Inclusion (X2). The remaining 41.7% is influenced by other variables not included in this research model.

Hypothesis Testing (Bootstrapping)

The bootstrapping method is applied in Partial Least Squares (PLS) analysis to test research hypotheses. This technique is used to reduce the possibility of deviations from the normality assumption in the analyzed data. The bootstrapping results obtained using SmartPLS 3 are presented in the figure below:

Figure 3. ***Bootstraping Test***



Partial hypothesis testing was conducted using the t-test as the analytical method. This process aims to assess the statistical significance of the hypotheses by examining the coefficient values generated in the analysis. The complete results are shown in the table below:

Table 8. Direct Effect Test

	T Statistics	P Values
Financial Inclusion -> MSME Financing Decisions	12,997	0,000
Financial Literacy -> MSME Financing Decisions	2,6450	0,008

Source: Processed Data, 2025

The bootstrapping analysis indicates that the relationship between financial literacy and MSME financing decisions has a path coefficient of 2.645, whereas the relationship between financial inclusion (Fintech P2P Lending) and MSME financing decisions has a path coefficient of 12.997. The comparison of these values demonstrates that financial inclusion exerts a stronger influence than financial literacy. The high coefficient and t-statistic values for financial inclusion indicate that this variable has a strong and statistically significant effect, as it exceeds the critical t-value of 1.96. Therefore, it can be concluded that, although financial literacy positively influences financing decisions, the role of financial inclusion is more dominant in affecting MSMEs' financing decisions in the study area.

Discussion

The SEM-PLS analysis indicates that financial literacy has a positive and significant effect on MSME financing decisions. The path coefficient for financial literacy is 2.645, whereas financial inclusion reaches 12.997 with a p-value < 0.05. This finding reinforces the theory that individuals with higher financial literacy are more capable of assessing risks, interest rates, and the credibility of lenders before making financing decisions. This result is consistent with Apriliani, (2024) who explained that financial literacy encompasses the knowledge, skills, attitudes, and behaviors required to make appropriate financial decisions. Consequently, MSME actors with higher levels of financial literacy are more likely to evaluate risks, understand loan schemes, estimate repayment capabilities, and select suitable financing products. This aligns with Abbasi et al., (2021) who emphasized that financial understanding supports MSMEs in utilizing non-bank financing alternatives such as fintech.

However, in this study, the influence of financial literacy is lower than that of financial inclusion. This suggests that while financial knowledge is important, factors related to

access and the convenience of digital financial services play a more dominant role, particularly for micro-scale MSMEs with moderate educational backgrounds.
Fintech-based financial inclusion exhibits the greatest influence. This indicates that the simplification of requirements, speed of processes, and service flexibility offered by P2P lending platforms are key factors driving MSMEs' financing decisions. These findings support the results of (Solihat et al., 2023) which showed that MSMEs experiencing difficulty accessing bank credit tend to opt for fintech as a solution. This is further reinforced by Ardiansyah, (2019) who reported that the utilization of technology-based financial models, particularly crowdfunding and peer-to-peer (P2P) lending schemes, serves as an effective instrument in providing MSMEs with access to capital, enabling them to sustain and expand their businesses.

CONCLUSION

This study concludes that financial literacy and fintech-based P2P lending financial inclusion have a significant impact on MSME financing decisions in KEK Mandalika. Although both variables exert a positive influence, financial inclusion has a stronger effect, indicating that ease of access and the efficiency of digital financial services are the primary factors driving financing decisions. These findings underscore the critical role of financial technology in expanding the reach of financial services for MSMEs that remain underserved by traditional banking institutions. Therefore, policies that promote financial literacy, as well as collaboration among the government, financial institutions, and fintech providers, are essential to deliver financial education and inclusive financing access for MSMEs. Such measures are expected to strengthen the local economic foundation and support sustainable economic development in the KEK Mandalika region.

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