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Review Article

Inclusion-Risk Paradox of Fintech P2P Lending as an MSME Financing Source in Emerging Markets: A Systematic Literature Review

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Abstract. This study consolidates evidence from SINTA's indexed journal on the influence of fintech peer-to-peer (P2P) lending on micro, small, and medium enterprises (MSMEs) in emerging markets, emphasizing the tension between expanding inclusion and increasing risk. The PRISMA 2020 procedure was used to select SINTA-accredited journal articles (January 2000–January 2025) based on a predetermined combination of keywords and agreed eligibility criteria; A total of 21 studies were eligible. The synthesis shows that P2P platforms are able to expand MSME credit access through the use of alternative data, digital workflows, and reduction of collateral barriers. However, MSMEs also face real risks in the form of default, repayment pressure, high loan costs, information asymmetry, potential fraud, and over-indebtedness. To realize the benefits of inclusion in a sustainable manner, risk-based supervision (including SupTech), strengthening the financial capacity of MSMEs, and responsible product design and billing mechanisms are needed. This study provides a conceptual framework that balances opportunities and risks, as well as a reference for regulators, industry players, and academics in formulating P2P lending development strategies that support the sustainability of MSMEs in the digital era.

Keywords: Cashless Society; Credit Risk; Digital Msmes; Financial Inclusion; P2P Lending

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1. Introduction

Micro, small, and medium enterprises (MSMEs) are central to the economic fabric of emerging markets, including Indonesia, due to their contributions to gross domestic product (GDP), employment creation, and income distribution (Tambunan, 2019). Despite this role, limited access to formal financing remains a persistent structural constraint. The IFC-World Bank estimates the MSME financing gap in emerging markets at roughly US$5.7 trillion (about 19% of GDP), which restricts productivity growth and firm scaling (World Bank, 2025). In practice, many MSMEs struggle to meet bank lending requirements such as collateral, administrative documentation, and protracted credit assessment processes (Wibowo & Purnomo, 2022).

Digitalization has accelerated innovation in financial services through financial technology (fintech). Within this landscape, peer-to-peer (P2P) lending - often termed marketplace or fintech lending - uses online platforms to connect funders and borrowers directly via electronic systems, without relying on traditional financial intermediaries (Hidayat & Santoso, 2023). Cross-country studies show that fintech credit has expanded rapidly and can extend financing to small business segments historically underserved by banks, particularly through alternative data and automated credit scoring (Claessens et al., 2018; Frost, 2020; Boot et al., 2021).

In Indonesia and other emerging economies, P2P lending has grown quickly. The Financial Services Authority (Otoritas Jasa Keuangan, OJK) reported outstanding fintech lending of approximately IDR 80.02 trillion as of April 2025 and a 90-day delinquency rate (TWP90) of about 2.77% as of March 2025 (OJK, 2025). To address evolving concerns - including credit risk, collection practices, data governance, and operational resilience - OJK strengthened the regulatory framework through Regulation No. 40/2024 on Information Technology-Based Joint Funding Services, effective 27 December 2024 (OJK, 2024). While these developments highlight P2P lending's potential to broaden inclusion and reduce credit gaps, the literature also warns that weak governance and consumer protection can amplify risks such as over-indebtedness and deteriorating financial health (Cornelli et al., 2024; Izaguirre et al., 2025).

Given this inclusion-risk duality, an integrative synthesis is needed to clarify what is known and where evidence remains limited. A systematic literature review (SLR) offers a structured way to consolidate empirical findings on the benefits and risks of P2P lending for MSMEs and to map the contours of current research.

RQ1: What types of effectiveness of P2P lending as an MSME financing source in emerging markets are documented in SINTA-indexed studies?

RQ2: What principal risks and adverse outcomes for MSMEs using P2P lending are reported in SINTA-indexed studies?

Addressing these questions is intended to support a research roadmap and to provide evidence-based inputs for regulators, MSME actors, and P2P lending platform providers.

This review contributes novelty by explicitly mapping the trade-off between P2P lending effectiveness and risk for MSMEs in emerging markets using SINTA-indexed literature. Where prior work often foregrounds either opportunities or hazards, this synthesis integrates both perspectives to produce a more balanced account relevant to Indonesia's MSME ecosystem.

2. Methods

This study employs a systematic literature review (SLR) to locate, appraise, and synthesize research relevant to fintech P2P lending for MSMEs. An SLR was chosen because it enables a transparent, reproducible procedure for evidence aggregation. The review protocol follows PRISMA 2020 guidance.

Eligibility Criteria

Eligibility criteria were specified a priori to maximize relevance and ensure baseline quality across included studies.

Table 1. Inclusion and Exclusion Criteria.

Criteria	Inclusion	Exclusion
Publication type	Articles published in peer-reviewed journals.	Conference proceedings, book chapters, theses/dissertations, and other grey literature.
Indexing	Published in journals accredited and indexed by SINTA.	Published in outlets not indexed in SINTA.
Publication period	Dated between January 2000 and January 2025 (inclusive).	Outside the specified publication window.
Topic	Addresses P2P lending and MSMEs, reporting impacts/roles, effectiveness, or risk-related issues.	Discusses fintech broadly without a specific focus on P2P lending or MSMEs.
Context	Empirical studies or analyses situated in emerging-market settings.	Studies centered on advanced-economy contexts only.
Language	Written in Indonesian or English.	Written in languages other than Indonesian or English.
Access	Full text available for review.	Only abstract available / full text not accessible.

Information Sources and Search Strategy

Google Scholar was used because it offers broad coverage of SINTA-accredited Indonesian journals relative to many international databases. Focusing on SINTA-indexed outlets was intended to strengthen policy relevance and contextual grounding for Indonesia and comparable emerging-market settings. Search terms were combined with Boolean operators to widen retrieval. The core search query was:

("P2P lending" OR "peer to peer lending" OR "fintech lending") AND ("UMKM" OR "MSME" OR "SME" OR "usaha mikro kecil menengah") AND ("effectiveness" OR "impact" OR "role" OR "access to capital" OR "efektivitas" OR "dampak" OR "peran" OR "akses modal") AND ("risk" OR "challenge" OR "risiko" OR "tantangan")

Study Selection Process

The selection process followed PRISMA logic (see Figure 1) and proceeded through four stages:

Identification: Records were retrieved using the predefined search terms, and duplicates were logged and removed.

Screening: Titles and abstracts were reviewed for alignment with the research questions; clearly irrelevant records were excluded.

Eligibility: Full texts were examined against the criteria in Table 1 to confirm topical fit, context, and accessibility.

Inclusion: Studies meeting all criteria were retained for qualitative synthesis.

Data Extraction and Synthesis

For each eligible study, we extracted information on: (a) author(s) and publication year, (b) article title, (c) research design, (d) sample or unit of analysis, and (e) findings related to P2P lending effectiveness and risk. Evidence was synthesized thematically by clustering recurring patterns across studies into higher-level themes aligned with the research questions.

3. Results And Discussion

Study Selection

Figure 1 summarizes the PRISMA 2020 selection pathway. The search produced 312 records. After duplicate removal, 245 records remained for title-abstract screening, of which 188 were excluded. Fifty-seven articles were assessed in full text. Thirty-six were then excluded (15 non-empirical/opinion pieces, 12 outside an emerging-market context, and 9 without accessible full text). The final synthesis therefore includes 21 eligible studies.

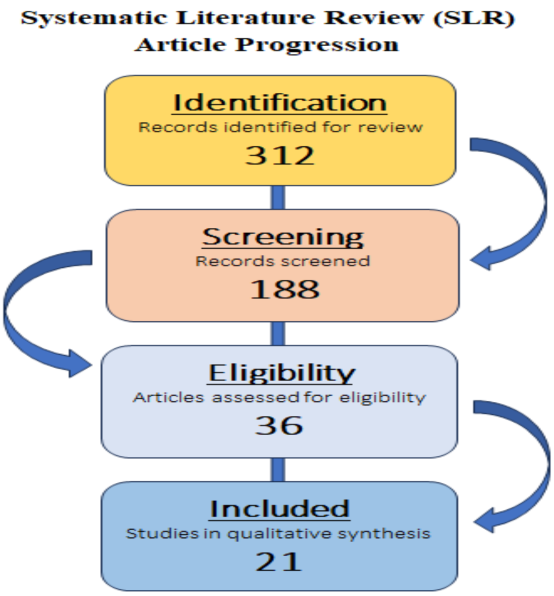

Figure 1. PRISMA 2020 selection flow.

From the database search, 312 records were identified; 245 remained after de-duplication.

During screening, 245 records were reviewed and 188 were excluded.

Fifty-seven full texts were evaluated for eligibility, and 36 were excluded with documented reasons.

Ultimately, 21 studies were included in the qualitative synthesis.

Table 2 provides an overview of the included studies (author/year, outlet, title, DOI/URL) and summarizes the main messages regarding P2P lending benefits and risks for MSMEs.

Table 2. Overview of included studies and key messages.

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
1	Talakua, B. A., & Silaya, M. A. (2023)	Jurnal Mana-jemen dan Profesional	"Pengaruh Peer To Peer Lending Terhadap Kinerja UMKM Kota Ambon"	**https://doi.org/10.32815/jpro.v4i2.2054**	Empirically evaluates whether P2P lending is associated with MSME performance outcomes in Ambon.

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
2	Karatri, R. H., Fahira, K. T., & Yasin, R. M. (2022)	Journal of Management and Islamic Finance	"The Influence of Peer to Peer Lending (P2P) and Electronic Money on Increasing Profits of Micro Small and Medium Enterprises (MSME) in Kudus Regency"	**https://doi.org/10.22515/jmif.v2i2.5509**	Assesses how P2P lending and electronic money relate to MSME profitability within a specific regional setting.
3	Aditya, N. B., & Rita, M. R. (2024)	Ekonomis: Journal of Economics and Business	"Inklusi Keuangan, P2P Lending dan Kinerja UMKM: Peran Moderasi Literasi Keuangan"	**https://doi.org/10.33087/ekonomis.v8i1.1590**	Examines links between financial inclusion, P2P lending, and MSME performance, with financial literacy tested as a moderating factor.
4	Akhbarani, & Darwanto. (2025)	Jurnal Ilmiah Ekonomi Islam	"Kajian Faktor Keputusan Pelaku UMKM Jawa Tengah Terkait Alternatif Pembiayaan Usaha Dengan P2P Lending Syariah"	**https://jurnal.stie-aas.ac.id/index.php/jei/article/view/15403**	Identifies key drivers of MSME adoption of Sharia-compliant P2P lending (e.g., expected benefits, enabling conditions, perceived value, and trust).
5	Maduri, I., & Sartika, D. (2025)	Akubis: Jurnal Akuntansi dan Bisnis	"Pengaruh Tingkat Keberterimaan UMKM Terhadap Layanan Peer to Peer	**https://doi.org/10.37366/akubis.v10i01.1872**	Applies the Technology Acceptance Model (TAM) to explain MSME intention to use P2P lending through perceived

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
			Lending Menggunakan Technology Acceptance Model"		usefulness/ease of use, attitudes, and behavioral intention.
6	Suyanto, E., & Kur-niawan, T. (2019)	Akmenika: Jurnal Akuntansi dan Mana-jemen	"Faktor yang Mempengaruhi Tingkat Kepercayaan Penggunaan FinTech (Peer-to-Peer Lending) pada UMKM Menggunakan Technology Acceptance Model"	**https://doi.org/10.31316/akmenika.v16i1.166**	Uses a TAM-informed model to measure determinants of MSME trust and acceptance of fintech P2P lending.
7	Kurniawan, T. A., Wardani, D. K., & Widhayati, L. (2019)	Jurnal Sosial Ekonomi dan Hu-maniora	"The Effect of Acceptance of Peer To Peer Lending Services on MSMEs as Users Using the Technology Acceptance Model (TAM) Method"	**https://doi.org/10.29303/jseh.v5i2.59**	Tests TAM-based predictors of MSME acceptance of P2P lending services.
8	Pratama, J. (2021)	SISFOKOM: Sistem In-formasi dan Komputer	"Analysis of Factors Affecting Trust on the Use of FinTech (P2P Lending) in Indonesia"	**https://doi.org/10.32736/sisfokom.v10i1.1068**	Explores antecedents of trust in P2P lending platform use in Indonesia.
9	Poeteri, N. A., Simanjun-tak, M., &	Jurnal Keu-angan dan Perbankan	"The Investment Intention	**https://doi.org/10.26905/jkdp.v25i4.6352**	Investigates millennials' investment intention

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
	Hasanah, N. (2021)		Among Indonesian Millennials via Peer-to-Peer Lending Applications"		via P2P applications, emphasizing the roles of trust and perceived risk.
10	Walangitan, G. L., Sepang, J., & Loindong, S. (2020)	Jurnal Manajemen Bisnis dan Inovasi (JMBI)	"Perbedaan Fintech Peer To Peer Lending Antara Generasi X Dan Generasi Y Dalam Model Behavioral Intention Di Manado"	**https://doi.org/10.35794/jmbi.v7i3.31428**	Compares Generation X and Generation Y regarding intention to adopt P2P lending and differences in the importance of key predictors.
11	Alfiana, A., Mulatsih, L. S., Widyantini, D., Meutianingrum, F. J., & Afrizal, A. (2025)	Jurnal Economic Resource	"The Impact of Fintech Peer-to-Peer Lending Investments on Public Financial Inclusion"	**https://doi.org/10.57178/jer.v8i2.1638**	Narrative review of how P2P investments may support inclusion, while highlighting default risk, data security concerns, and regulatory needs.
12	Yuliana, R. R. R. D. (2019)	Jurnal Ekonomi dan Pembangunan	"Sinergi Lembaga Teknologi Finansial dan Koperasi dalam Pemanfaatan Teknologi Finansial oleh UMKM di NTB"	**https://doi.org/10.14203/jep.27.1.2019.53-66**	Discusses fintech-cooperative collaboration mechanisms for MSME financing and their implications for MSMEs, cooperatives, and fintech providers.
13	Pongantung, S. R., &	Jurnal Ekonomi	"Analisis Deskriptif dan Komparatif:	**https://doi.org/10.35794/jpekd.65714.26.1.2025**	Provides a descriptive comparison of

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
	Rottie, C. G. (2025)	Pembangunan, Keuangan dan Daerah (JPEKD)	Pembiayaan UMKM Melalui Fintech dan Perbankan Konvensional di Indonesia Tahun 2019-2023"		MSME financing access through fintech versus conventional banking over 2019-2023.
14	Perangin-angin, I. A., Suryanef, S., & Fadly, F. (2025)	Locus Journal of Academic Literature Review	"Perlindungan Hukum Nasabah Pinjaman Online Ilegal Ditinjau dari Aspek Pidana"	**https://doi.org/10.56128/ljoalr.v4i4.518**	Analyzes criminal-law protection for victims of illegal online lending, including offense elements and enforcement mechanisms.
15	Wahyuni, R. A. E., & Turisno, B. E. (2019)	Jurnal Pembangunan Hukum Indonesia	"Praktik Finansial Teknologi Ilegal dalam Bentuk Pinjaman Online Ditinjau dari Etika Bisnis"	**https://doi.org/10.14710/jphi.v1i3.379-391**	Reviews illegal online lending practices through a business-ethics lens and outlines implications for consumer protection.
16	Benuf, K. (2020)	Jurnal Rechts Vinding	"Urgensi Kebijakan Perlindungan Hukum Terhadap Konsumen Fintech Peer To Peer Lending Akibat Penyebaran Covid-19"	**https://doi.org/10.33331/rechtsvinding.v9i2.427**	Argues for stronger consumer-protection policy in P2P lending during disruption/pandemic contexts, focusing on supervision and enforcement gaps.
17	Kusuma, M., Narulitasari, D., &	Among Makarti	"Inklusi Keuangan dan Literasi	**https://doi.org/10.52353/ama.v14i2.210**	Examines how financial inclusion and financial literacy

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
	Nurohman, Y. A. (2022)		Keuangan terhadap Kinerja dan Keberlanjutan UMKM di Solo Raya"		contribute to MSME performance and sustainability outcomes.
18	Marginingsih, R. (2021)	Moneter - Jurnal Akuntansi dan Keu-angan	"Financial Technology (Fintech) Dalam Inklusi Keuangan Nasional di Masa Pandemi Covid-19"	**https://doi.org/10.31294/moneter.v8i1.9903**	Reviews fintech contributions to financial inclusion during COVID-19 and summarizes adoption barriers and risk exposures.
19	Rahadiyan, I., & Sari, A. R. (2019)	Defendone-sia	"Peluang dan Tantangan Implementasi Fintech Peer To Peer Lending Sebagai Salah Satu Upaya Peningkatan Kesejahteraan Masyarakat Indonesia"	**https://doi.org/10.54755/defendonesia.v4i1.79**	Maps opportunities and challenges of P2P lending for welfare improvement, including access expansion, risk, regulation, and protection.
20	Suryono, R. R., Pur-wandari, B., & Budi, I. (2019)	Procedia Computer Science	"Peer to peer (P2P) lending problems and potential solutions: A systematic literature review"	**https://doi.org/10.1016/j.procs.2019.11.116**	Systematic review that maps recurring P2P lending problems (information asymmetry, default, fraud, and regulation) and summarizes proposed solution options.
21	Rosavina, M., Rahadi, R. A., Kitri, M. L., Nuraeni,	Qualitative Research in Financial Markets	"P2P lending adoption by SMEs in Indonesia"	**https://doi.org/10.1108/QRFM-09-2018-0103**	Qualitative study of SME adoption of P2P lending in Indonesia, detailing

No.	Author/Year	Journal	Title	DOI/URL	Key Findings
	S., & Ma-yangsari, L. (2019)				motivations, barriers, and trust-risk considerations.

Characteristics of Included Studies

Across the 21 included studies, publication activity is concentrated in the last five years (approximately 2020-2024), suggesting a rapidly expanding research stream in Indonesia. Quantitative designs are most common (about 65%), followed by qualitative approaches (25%) and mixed methods (10%). The studies largely focus on MSME actors across sectors who have engaged with P2P lending platforms.

Thematic Analysis

Thematic synthesis of the included literature yields two recurring domains: (1) evidence on P2P lending effectiveness for MSMEs and (2) evidence on risks and adverse outcomes associated with P2P lending use.

Theme 1: Effectiveness of P2P Lending as an MSME Financing Source

Effectiveness was identified through three interrelated sub-themes: improved access to capital, process speed and flexibility, and promotion of financial inclusion.

Improved Access to Capital. A consistent finding is that P2P lending can narrow MSMEs' financing constraints by serving borrowers who are often excluded from bank credit due to limited collateral, thin credit files, or distance from bank branches. For example, Nugroho & Firmansyah (2024) report that over 60% of MSME borrowers on the observed platform were previously non-bankable. Platforms commonly rely on non-traditional information - such as e-commerce transaction records, sales histories, and other digital traces - to support credit assessment and expand reach (Pratama & Sari, 2023).

Process Speed and Flexibility. Unlike rigid and time-consuming bank procedures, P2P lending offers speed and convenience. The entire process, from registration and loan application to disbursement, can be completed online. Wibowo (2022) found that the average time from application to disbursement on P2P platforms was only 3-5 business days, far shorter than bank loans that may take weeks. Flexibility is also reflected in the variety of loan products offered, such as short-term working capital loans and invoice financing, which can be tailored to MSMEs' specific needs.

Financial Inclusion Catalyst. In combination, broader access and streamlined processes position P2P lending as a potential driver of financial inclusion. By extending regulated digital credit to entrepreneurs who are unserved or underserved by banks, P2P lending may both supply working capital and help MSMEs establish a usable digital credit record (Lestari, 2023). Over time, such records can support access to more advanced financial products from other providers, including banks.

Theme 2: Risks of P2P Lending for MSMEs

Despite its effectiveness, the literature consistently highlights multiple risks faced by MSMEs.

Default Risk and High Effective Costs. The most fundamental risk is credit default risk. Because P2P lending targets higher-risk borrower segments, the industry's non-performing loan rates tend to be higher. To compensate, platforms often charge interest rates that are substantially higher than bank rates (Hidayat & Santoso, 2023). These high costs can severely burden MSME cash flows and may lead to debt traps if not managed carefully. Qualitative studies also indicate that many MSME borrowers do not fully understand fee structures and effective interest calculations, increasing the likelihood of taking on expensive debt.

Regulatory and Consumer Protection Risks. Although OJK has issued regulations for the sector, supervisory and enforcement challenges remain substantial. One frequently cited risk is the proliferation of illegal P2P lending platforms operating outside OJK oversight. These illegal platforms often engage in predatory practices, such as hidden fees, unreasonable interest charges, and intimidating collection methods (Simanjuntak & Utami, 2024). Personal data protection is also a serious concern. Application processes that require access to borrower smartphone data are vulnerable to misuse if platforms lack strong security governance.

Operational Risk and Financial Literacy. Operational risk includes potential platform system failures, cyberattacks, and fraud. For MSMEs, platform failures can disrupt business operations. Moreover, many studies emphasize that low levels of financial literacy among MSME actors exacerbate all of these risks (Gunawan, 2023). Limited ability to understand loan terms, conduct cost-benefit analysis, and manage cash flows for instalment repayments is an internal factor that increases MSME vulnerability to the negative effects of P2P credit.

Discussion

The findings position P2P lending as an instrument that expands financial access for MSMEs while simultaneously introducing structural risks at the micro level. The results are theoretically consistent with three frameworks: (1) information asymmetry theory and the use of alternative data to reduce asymmetry (Pratama & Sari, 2023; Boot et al., 2021); (2) the risk-return trade-off in financial intermediation, whereby interest compensation reflects the risk premium of a relatively riskier borrower portfolio (Hidayat & Santoso, 2023; Cornelli et al., 2024); and (3) disruptive innovation theory, which emphasizes the reallocation of service distribution toward digital platforms (Christensen, 1997).

First, the ability of P2P lending to broaden access to capital for unbanked and unscored groups is driven by platforms' capacity to leverage alternative data and automated scoring processes, thereby lowering entry barriers for MSMEs (Lestari, 2023; Cornelli et al., 2024). International evidence suggests that fintech lending can help close the credit gap for small businesses underserved by banks, especially in segments and regions characterized by high information frictions (Claessens et al., 2018; Frost, 2020; Cornelli et al., 2024).

Second, credit risk and over-indebtedness should be understood as potential consequences when supervision is weak and financial literacy is low. Local studies (Fauzi, 2024; Simanjuntak & Utami, 2024) align with global findings that digital credit can trigger repeated borrowing and multi-platform debt, particularly when disclosure, affordability assessment, and complaint mechanisms are inadequate (OECD, 2024; Izaguirre et al., 2025).

Third, policy implications include: (a) strengthening risk-based supervision capacity and SupTech for real-time monitoring of risk concentration, collection practices, and fraud indicators; (b) reinforcing transparency obligations regarding costs/risks, data governance, and operational resilience - consistent with the LPBBTI provisions in POJK 40/2024; and (c) targeted financial literacy and advisory interventions to reduce MSME vulnerability. International good practices emphasize an ecosystem approach - engaging authorities, providers, credit bureaus/registries, and dispute resolution channels - to prevent over-indebtedness and strengthen consumer protection (BIS, 2024; FSB, 2019; Izaguirre et al., 2025).

Fourth, from the platform perspective, technical recommendations include integrating machine learning-based default prediction models that combine alternative data with business cash flow/liquidity indicators, and implementing product governance (e.g., limits and tenors aligned with repayment capacity) so that portfolio risk reduction is not achieved solely through higher interest rates (Ginting, 2024; Izaguirre et al., 2025).

In synthesis, P2P lending represents an important shift in MSME financing ecosystems in emerging markets: it increases inclusion while simultaneously expanding exposure to individual financial risks. Therefore, a balanced strategy - combining technological innovation, adaptive supervision, and strengthened borrower capabilities - is essential to minimize adverse trade-offs.

4. Conclusions And Implications

Conclusions

Drawing on 21 SINTA-indexed studies, the review indicates that P2P lending can enhance MSME access to financing in emerging markets by offering faster and more flexible credit processes and by supporting broader inclusion. These advantages are accompanied by notable risks, particularly default and repayment stress, high effective borrowing costs, weak consumer protection (especially in relation to illegal platforms), and operational vulnerabilities that are aggravated by limited financial literacy. Overall, the literature suggests meaningful potential, but benefits are most likely to be sustained when stakeholders actively manage risk.

Implications

These findings generate actionable implications for key stakeholders:

For regulators (OJK): Oversight should increasingly emphasize risk-based supervision rather than purely compliance-based checks, including the use of supervisory technology (SupTech) to flag early signs of MSME repayment distress and emerging misconduct risks.

For MSME actors: Strengthening financial capability is essential. MSMEs should be able to verify platform legality, compute the all-in cost of borrowing, and align loan use and repayment with cash-flow capacity.

For P2P lending platforms: Platforms should invest in more robust credit assessment and portfolio monitoring to reduce non-performing loans and, where possible, lower borrowing costs. Transparent disclosure and user education are also part of responsible product governance.

For scholars: Several research opportunities remain. Longitudinal designs are needed to evaluate longer-run effects of P2P borrowing on MSME performance and sustainability. Comparative work across platform models (e.g., Sharia-compliant versus conventional) is also a promising direction.

Limitations

Several limitations should be noted. Restricting the corpus to SINTA-indexed journals may exclude relevant evidence from international outlets or industry sources. In addition, because the review relies on thematic synthesis, it does not estimate pooled effect sizes through a quantitative meta-analysis.

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