

OPPORTUNITIES, RISKS AND STRATEGIES TO MINIMIZE THE RISK FINTECH LENDING: STUDY META SYNTHESIS

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ABSTRACT

This study aims to configure by identifying opportunities, risks and strategies to minimize the risk of the existence of fintech lending as a financial intermediary institution using a meta-synthesis methodological approach. The number of articles sampled as much as 29 articles. The results show that business and investment opportunities in this sector are indicated by a large market share, the number of repeat borrowers, an element of trust between borrowers and lenders, a technology-based and uncomplicated loan system and without business guarantees. While the risk indicated by weaknesses in credit management or credit management is a risk that really needs to be considered, including in determining interest rates, and determining borrowers to be funded without credit analysis considerations. The strategy needed is to use a low interest rate strategy, a better management management strategy, a strategy to capture opportunities as well as a collaboration and growth strategy, as well as the need for the Government to make clear and centralized regulations and P2P platforms.

Keywords: Opportunity, Risk, Fintech Lending Strategy, Meta Synthesis.

INTRODUCTION

The development of information technology is fundamentally changing many traditional business models. Advances in information technology have brought a change to the market. One of these technological developments has also occurred in the money market. Digital platform businesses have several special

features that set them apart from more traditional business models.

Fintech Lending or commonly referred to as Fintech Peer to Peer Lending or information technology-based lending and borrowing services is one of the innovations in the field of financial services that utilizes information system technology that allows borrowers and lenders to make

savings and loan transactions without meeting in person (ojk.go). .id). As a financial technology start-up, come into the world of P2P lending to bridge the financial or capital needs between conventional banking and those who cannot get capital from assistance.

In the development of this digital era, the development of fintech lending is very significant. In the case of the UK, the volume of the peer-to-peer lending market far exceeds that of other types of crowdfunding. 2015 data, P2P lending accounts for more than 75% of the total crowdfunding market in the UK and more than 50% of other European markets. The UK plays a major role in the crowdfunding business and especially in the P2P lending segment. In 2015, the P2P lending market in the UK was around €4.4 billion in volume, while in Europe excluding the UK it was €1 billion (Lenz, 2016). This shows that the response of the British and European people is positive towards the existence of this Fintech lending.

Several research results on fintech lending show that the platform uses internet tools to facilitate between investors interested in projects and users of funds, organizing campaigns that reduce the cost of obtaining financing (Galuska & Brzozowka 2017). Likewise research results show that some of the benefits of P2P due to financial write-off are the lower levels that borrowers can access and the higher returns that lenders can get on their investments (magee 2011; Yum et al. 2012, Lacalle 2018); Borrowers

access finance at lower costs and investors receive returns to compensate them for taking credit risk. The prominent position of the UK crowdfunding sector can be partly explained by the public support from the Government and regulatory authorities (Lenz, 2016) P2P lending is a good opportunity to provide for financial needs (Setyaningsih et al., 2019)

While research results (Lenz, 2016) show that setting up a P2P lending platform, it is very expensive because all meetings with borrowers, lenders, and payment service providers must be fully standardized and automated, requiring significant software investment. There are various opinions above which there are still differing opinions, so the purpose of this study is to configure it by identifying opportunities, risks and strategies to minimize the risk of the existence of fintech lending as a financial intermediary institution using a meta-synthesis methodology approach. The meta-synthesis approach was used because the research used was qualitative.

LITERATURE REVIEW

Theory Of Planned Behavior (TPB)

The theory that can explain the acceptance of individuals in using technology is the Theory of Planned Behavior (TPB), which is expressed by (Ajzen, 1991) this theory explains that trust and risk can influence individuals to be interested or have a desire to use technology. The theory

expressed by Ajzen in 1991 has been widely used to explain behavior in the use or use of technology.

Theory of Reasoned Action (TRA)

This theory was developed by Fisbein and Ajzen (1975) in (Rutter, Bunce, 1989). Theory of Reasoned Action (TRA) which is an action theory based on the assumption that a person's reaction and perception of something will determine that person's attitude and behavior. Attitude is defined as a positive or negative feeling in relation to the achievement of goals, while behavior is a representation of individual perceptions in relation to achieving the goal of using the product.

Meta Synthesis

Meta Synthesis is basically a technique of integrating data to get new theories and concepts or a deeper and more thorough level of understanding (Perry Hammond, 2002) in Syamsul Hadi et al (2020). Meta-synthesis is used to review relevant research configurations, but often differ substantially in synthesizing their findings (Gough et al, 2021) in Hadi et al (2020)

Fintech Lending

Fintech lending, also known as crowdlending, is a type of commercial

crowdfunding. The way it works is that internet platforms collect small amounts of funds from individuals in a 'crowd' to collectively finance higher amounts of loans to individuals or businesses. Legally the underlying instrument is a loan agreement (debt) that contains the lender's credit claim to receive interest payments and future redemptions. The terms crowdlending and peer-to-peer lending are used synonymously, indicating that platform users lend capital directly to their peers, mediated by a bankless platform that stands in between.

Opportunity

Probability probability or also known as probability is a way to express knowledge or belief that an event will happen or has happened (www.id.wikipedia.org). Opportunity can be interpreted as an opportunity that arises from an event or moment. The term Business Opportunity itself consists of 2 (two) words, namely the word Opportunity and the word Business. The word Opportunity can be interpreted as an opportunity that comes or something that happens that can generate profits. While the word effort can be interpreted as an action taken to direct energy and thoughts in achieving a target or goal

RISK

According to Al-Smadi (2012), risk is considered as a customer's

perception of uncertainty and negative consequences for buying products or using services. Before using a technology, a person will certainly consider the risks of using it. Risk is something that presents an individual's assessment of the possibilities associated with the positive and negative outcomes of a transaction.

METHOD

The design in this study is in the form of library research. This design aims to explore various opportunities and risks for the existence of Fintech lending, especially for lenders (investors) as well as strategies to minimize risk based on the results of similar research. The meta-synthesis approach uses a meta-aggregation approach because it aims to answer research questions by summarizing various research results.

The research method used in this meta-synthesis refers to the writings of Francis & Baldesari (2006), namely:

1. Identification of research questions, namely any indications that indicate development opportunities, risks faced and strategies that can be used to overcome Fintech Lending business risks.

2. Do a literature search, namely through the Journal on Emerald, Elsevier, Google scholar, Emerald sight, Springer, Wiley, Science Direct, Taylor & Francis, proquest.
3. Screening and selecting suitable research articles
4. Conduct analysis and synthesis of qualitative findings Carry out
5. quality control
6. Compile research reports

. In administering the research results that will be aggregated in the meta analysis, the authors perform coding, taking into account the specific aspects of the research topic that will be carried out in the meta analysis, namely referring to opportunities or risks for investors and strategies to deal with existing risks. The things considered by the author in coding are presented in table 1.

The data collection technique is through of research results published in online journals Google Scholar, Google Scholar, Emerald, Elsevier and Pro-Quest published from 2009-2021 related to the theme in this study. Sampling using proportional random sampling. The number of research is 29 articles

Table 1. RESEARCH CHARACTERISTICS BASED ON CODING

Sample Characteristics	Determination of Sampling	Purposive sampling Saturated sampling
Source Characteristics	Publication Status	Published Nationally Accredited Journal International Journal Scopus indexed journal Q1-Q3
General Aspect	Special Aspect	Description
Design Characteristics	Research type	Qualitative research is descriptive qualitative
	Analysis method	Triangulation, deep interview, descriptive

RESULTS AND DISCUSSION

Mapping Research Results

The results of the research used meta synthesis is to configure through the identification of opportunities, risks and strategies to minimize risk in Fintech Lending companies . Like table 2.

Table 2. Characteristics of Results

NO	Writer	Characteristics	Opportunity /Risk/Strategy
1	Darman (2019).		Demonstrating good quality of financial transactions indicates good prospects for investors to infuse capital
2	BI Galloway (2009).		P2P is a technology development - based financing institution which is fundamentally a the way credit is calculated in the future.
3	B. Naysary, Nurbaya Daud (2021).		Much needed by SMEs who experience a lot of difficulties financing

4	Lin, M., Prabhala, NR, & Viswanathan, S. (2013)	OPPORTUNITY	Have a chance because of the low probability of default.
5	Duarte, J., Siegel, S., & Young, L. (2012),		Have a profitable opportunity because the borrower part have a good credit score .
6	Julapa Jagtiani Lauren Lambie-Timothy Lambie-Hanson		Share pasa large
8	Huan Tang (2009)		As a substitute for bank institutions in providing small loans to borrowers. Borrowers have access to credit to bank
9	Yang, Q, and Y.-C. Lee.(2016)		Awareness and reputation are directly affect intentions lending, also affects the willingness of lenders to lend through trust in the platform.
10	Mohamed Asmy Bin Mohd Thas Thaker, et al (2019),		Trust to invest
11	Eleonora Broccardo, Graziano Collier & Luca Erzegovesi (2019)		P2P lending in the long term can provide social benefits for certain segments of consumers. It became hallmarks of P2P lending forward
12	Xueru Chan, Xiaoji Hu, Shenglin Ben, (2020),		There is a link between the length of the loan and the net cash flow , there is a reputation for long - term development .
13	Huaiqing Wang, Kun Chen* , Wei Zhu and Zhenxia Song (2015),		the flow of information in P2P lending is more frequent and transparent.
14	Christiana Fara Dharmastuti; Jonathan Laurentius(2020).		Fintech memeberikan impact positively on giving loans
15	Yum Haewon a, Byungtae Lee b, ↑ , Myungsin Chae (2014)		The scope of microfinance borrowers who repeatedly
1	Rainer Lenz (2016)		internal conditions of the organization including staff knowledge is not in accordance regulate crowdfunding

2	Huaiqing Wang, Kun Chen* , Wei Zhu and Zhenxia Song (2015), Financial Innovation, a Springer open Journal	RISK	The credit method depends on the model in each company's P2P system . Incomplete loan management usually in P2P loans, ssebagian large companies P2P doesnot have a record of the borrower's post loan
3	Jiaqi Yan, Wayne Yu & J. Leon Zhao (2015)		There is credit risk .
4	Wimboh Santoso, Irwan Trinugroho, Tastaftiyan Risfandy, Muhammad Agung Prabowo (2018)		determination of the rate Bungan based on special factors the loan and the characteristics of the borrower. Status failed to pay directly unlineEach platform has a specific business model and target .
5	Ke Zhang, Xiaoxue Chen (2017).		The amount of investment from lenders follows the behavior of otherfriends in investing in P2P loan market funding There is an investment shift to make arational good loan and rational in the P2P lending market
6	Julapa Jagtiani Lauren Lambie-Timothy Lambie-Hanson	Risk loans, as loans withoutcollateral A form of retail loan due to a lowcredit score . The model is still like atraditional loan	
7	Christiana Fara Dharmastuti; Jonathan Laurentxius(2020).	Information about the credit that wasgiven to the borrower is less complete	
8	Jiang QU, Hongwei LIU, Hui ZHU 2, Hongming GAO (2020).	Risk Irrational investors, lack of expertise in finance The presence of herding behavior The risk of investing in P2P lending is more substantial than inrepayment.	

1	Ke Zhang, Xiaoxue Chen (2017). Electronic Commerce Research and Applications, 9 April 2017	STRATEGY	The amount of investment from lenders follows the behavior of other friends in investing in P2P loan marketfunding There is a driving force of investmenttomake both rational and rational loans in the market P2P loan
2	Jie Ding, Jinbo Huang, Yong Li , Meichen Meng (2018)		The reputation of the borrower is the key to the decision on the loangiven.
3	Eugenia Omarini A (2018)		lower interest rates for borrowers higher rates for investors.
4	Yum Haewon a, Byungtae Lee b, ↑ , Myungsin Chae(2014)		Credit worthiness decisions areseen from the accumulated transaction history
5	Duarte, J., Siegel, S., & Young, L. (2012),		Strategy Low Interest rate strategy .
6	Jie Ding , Jinbo Huang , Yong Li , Meichen Meng (2018)		There needs to be an effective reputation mechanism who can discipline borrowers
7	Chandra Hendriyani Sam'un Jaja Raharja (2019)		Strategy Strategy to seize opportunities Making the simple application to get power competitive advantage
8	Duarte, J., Siegel, S., & Young, L. (2012),		Strategy Low Interest rate strategy .
9	Huaiqing Wang, Kun Chen* , Wei Zhu and Zhenxia Song (2015),		The credit method depends on the model in the P2P system of each company. Management of the loan does not complete normally in P2P lending, ssebagian P2P companies do not have a record of the borrower post loan
10	Xueru Chan, Xiaoji Hu, Shenglin Ben, (2020), Electronic Commerce reaseach, 27 January 2020		Determine the design of the capital structure and platform operations
11	<u>Rainer Lenz</u> (2016)		A regulatory approach is needed

			for P2P platforms to interest janka long in Europe
12	Chandra Hendriyani Sam'un Jaja Raharja (2019)		Strategy The strategy to seize opportunities Making a simple application to get power competitive advantage (
13	Jie Ding, Jinbo Huang, Yong Li , Meichen Meng (2018)		There needs to be an effective reputation mechanism that can discipline borrowers
14	Kevin Davis (2016).		Perform the integration function of the economy through the use of technology modrn More consistent market regulation from government or institutions related

Of the 29 existing journal articles, as many as 13 research results state that Fintech Lending has a great opportunity to continue to grow so that it can provide benefits for funders or investors. Meanwhile, those who stated that they had a risk were as many as 8 articles that discussed it. Although only a few say that Fintech lending has risks, there are as many as 15 of the existing articles that provide input on what strategies can be done so that Fintech Lending can still be accepted in the community, while still providing benefits for investors.

Discussion

Opportunity

On the characteristics of opportunities, development-based P2P financing institutions

technology that is fundamentally the way credit is calculated in the future. This is because of the use of technology that makes transactions easier. Fintech has a positive impact on lenders (BI Galloway, 2009; Christiana Fara Dharmastuti; Jonathan Laurentxius2020). The use of digital technology tools makes the flow of information on P2P loans more frequent and transparent (Huaiqing Wang, Kun Chen*, Wei Zhu and Zhenxia Song, 2015).

The opportunity for the development of this Fintech lending financial institution as a substitute for banks is also due to the trust of lenders/investors to put their money in this business. This trust is based on the awareness and reputation to directly

Provide loans, as well as the trust to make investments as is done by fellow loan lenders (Yang, Q, and Y.-C. Lee, 2016; Mohamed Asmy Bin Mohd Thas Thaker, et al, 2019). This condition is also supported by the existence of good quality financial transactions, small defaults, most borrowers have good credit scores (Darman, 2019; Lin, M., Prabhala, NR, & Viswanathan, S., 2013; Duarte, J. ., Siegel, S., & Young, L. 2012).

In the end, this opportunity exists because Fintech Lending or what is known as P2P still has a large market share. Especially from the UKM circles who really need this institution (Julapa Jagtiani Lauren Lambie-Timothy Lambie-Hanson; B. Naysary, Nurbaya Daud 2021). This has not been accompanied by repeated borrowers. With the segmentation of borrowers in PEP, mostly SME groups and repeat borrowers because of the ease of borrowing, P2P lending in the long term can provide social benefits for certain consumer segments. This will be the advantage of P2P lending in the future (Eleonora Broccardo, Graziano Coller & Luca Erzegovesi (2019).

This analysis supports the application of Theory of Reasoned Action (TRA) theory in influencing

the opening of opportunities for growth in this P2P financial institution. There is trust, large market potential and smooth operation returns, are part of the reason for investors to invest in P2P. This is a form of reaction and a person's perception of something that determines the attitude and behavior of that person.

Risk

The business risk in this P2P financing institution is more credit management. The internal conditions of the organization include staff knowledge that is not suitable for managing crowdfunding, most P2P companies do not have a post-loan borrower record, determination of interest rates is based on loan-specific factors and characteristics of the borrower, as well as irrational investors, who lack financial expertise, making investment in this sector vulnerable. risk (Rainer Lenz (2016) Huaiqing Wang, Kun Chen , Wei Zhu and Zhenxia Song,2015; Wimboh Santoso, Irwan Trinugroho, Tastaftiyan Risfandy, Muhammad Agung Prabowo, 2018; Jiang QU, Hongwei LIU , Hui ZHU 2,Hongming GAO 2020, Huaiqing Wang, Kun Chen* , Wei Zhu and Zhenxia Song (2015).

Wang, Jiazhuo G, Xu, Hongwei, Ma, Jun (2015), said that there are nine weaknesses of this financial institution, namely Inadequate credit checks, Inadequate intermediation,

Untimely payments, Lack of liquidity, Lack of transparency, Operational failure and technical, Legal risks, excessive leverage, and lack of ethics. From these findings, we can draw a common thread that most of the management of P2P financing institutions is still semi-traditional. This is possible because the loans disbursed are retail, short-term, and do not require complicated transaction processes, causing fund managers to underestimate money management, especially credit management.

In accordance with the Theory of Planned Behavior (TPB), the risks found in this business will be able to influence individuals who are interested or have the desire to make loans or invest in financial institutions based on the use of this technology. The ease of using technology does not automatically attract people to enter this business, if they do not have trust, especially if there are side risks that they will face.

Strategy

Seeing all the weaknesses of the management of this P2P financing institution and there are still opportunities to develop in the future, it is necessary to carry out a strategy or credit through a financial management approach and through government policies. This is because in its implementation there are also many problems that arise between the borrower and the loan fund manager (P2P company).

The results of the above meta analysis, strategies that can be used for the development of this business in the future are:

- 1) the reputation of the borrower is used as a determinant of lending decisions;
- 2) low interest rates;
- 3) Credit risk control by collecting and analyzing borrower's credit information ;
- 4) the existence of an effective reputation mechanism that can discipline borrowers;
- 5) Strategies to seize opportunities through making simple applications to gain competitive advantage;
- 6) Determine design capital structure and operational platform;
- 7) the Government makes regulations and platforms P2P that is clear, and focused;
- 8) use collaboration and growth strategies .

CONCLUSION

Through meta-synthesis, it can be concluded that business opportunities and investing in this sector are still very large due to the large market share, the large number of repeat borrowers, the element of trust between borrowers and lenders, a technology-based loan system that is not complicated and without business guarantees. The existence of this opportunity does not mean that there are no risks faced, weaknesses in credit management or credit management are risks that really need to be considered for the sustainability of this business. For that we need a strategy to minimize this risk. The main strategy is to use a low interest rate strategy, a better management strategy, an opportunity capture strategy as well as a collaboration and growth strategy. What is more important is for the Government to make clear and centralized regulations and P2P platforms

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