

# Pengaruh Risiko Dan Regulasi Arsitektur Keuangan Terhadap Ekosistem Fintech P2p Lending Indonesia = The Effect Of Risk And Financial Architecture Regulation To Fintech Ecosystem On P2p Lending Industry In Indonesia

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## Abstrak

Tujuan penelitian adalah menganalisis pengaruh risiko serta regulasi arsitektur keuangan terhadap ekosistem fintech pada industri fintech P2P lending Indonesia serta menganalisis risiko-risiko mendasar industri fintech P2P lending Indonesia. Penelitian ini untuk menguji dan mengkonfirmasi model, berdasarkan teori ekosistem fintech. Penelitian ini menggunakan paradigma positivis, dan metode kuantitatif. Stabilitas ekosistem fintech P2P lending sangat penting dalam menjaga keberlangsungan bisnis Industri fintech P2P lending Indonesia, sementara itu risiko dan regulasi arsitektur keuangan sebagai variabel eksternal yang dapat mempengaruhi stabilitas ekosistem fintech P2P lending, hal ini tercermin dari hasil penelitian menunjukkan bahwa: (i) Risiko serta regulasi arsitektur keuangan secara bersama-sama dan simultan memiliki pengaruh signifikan terhadap ekosistem fintech; (ii) Risiko-risiko mendasar pada industri fintech P2P lending, antara lain risiko kredit, risiko operasional, risiko likuiditas, risiko reputasi serta ada 1 tambahan risiko yaitu risiko pandemik-COVID-19. Risiko memungkinkan dapat dimitigasi melalui penerbitan regulasi, karena kedua variabel ini memiliki korelasi yang sangat kuat, selain itu juga dengan memperkuat ekosistem fintech terutama elemen kunci yaitu fintech start-ups, dengan fokus mengelola, mengendalikan dan memitigasi risiko melekat yang ada. Risiko pandemik-COVID-19, memiliki korelasi terhadap elemen start-up fintech, sehingga adanya pandemik COVID-19, mendorong penggunaan platform digital-mobile application, di mana transaksi dapat dilakukan tanpa harus bertemu dan tetap menjaga social distancing. Dimensi regulasi harus mencakup regulatory, fungsi regulasi dengan menerbitkan aturan-aturan, dan supervisory, fungsi pengawasan terhadap seluruh pelaku fintech P2P lending dan pelaku pendukungnya serta regulasi big data analytics, automation dan robotics. Elemen-elemen baru ekosistem fintech P2P lending Indonesia perlu didukung dan dikembangkan, seperti institusi asuransi kredit dan lembaga perlindungan konsumen fintech.

.....The purpose of this research was for analyzing the affect risk and financial architecture regulation to fintech ecosystem on P2P lending industry in Indonesia and analyze the fundamental risks of fintech P2P lending Industry in Indonesia. This research was to test and confirm the theory of fintech ecosystem. This research uses positivist paradigm and the quantitative method approach. The stability of fintech P2P lending ecosystem is the most important to keep the business sustainability of fintech P2P lending in Indonesia, in while risk and financial architecture regulation are external variables that can affect the stability of fintech P2P lending ecosystem, which was reflected in the result of of research showed that: (i) from fintech ecosystem perspective view, risk had significant correlations to financial architecture regulation; (ii) in fintech P2P lending industry, risk had effect significantly on fintech ecosystem; (iii) for regulation level in fintech P2P lending industry, financial architecture regulation has no significantly effect on fintech ecosystem; (iv) risk and financial architecture regulation had significant effect simultaneously on fintech ecosystem; (v) The fundamental risks of fintech P2P lending industry are credit risk, operational risk,

liquidity risk, reputation risk and 1 additional risk, namely pandemic risk-COVID 19. The Risks are probable can be mitigated by making rules in financial architecture regulation and empowered fintech ecosystem, especially main element of fintech ecosystem is fintech start-ups for managing and mitigating inherent risks. Pandemic risk COVID-19 has strong correlations to fintech start-up, the existence of pandemic COVID-19 event can encourage for using digital platform-mobile application, where the transactions can be settled without meeting and still-keep up social distancing. Financial architecture regulation has cover at least the regulatory, issue the rules related with this industry and supervisory, supervise all the actors of this industry and supports as well as regulation of big data analytics, automation and robotics. The new elements of ecosystem of fintech P2P lending in Indonesia needed for supporting this industry, namely: the existance of credit insurance institution element and fintech consumers protection agency.