

What Drives Investors in Fintech Lending? Firm-Level Evidence from Indonesian Platforms

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ABSTRACT

Research Originality: This study offers a novel firm-level perspective on fintech lending by examining platform characteristics, addressing a gap in the literature that has predominantly focused on campaign-level or aggregate data, and extending signaling theory to fintech contexts.

Research Objectives: The study aims to investigate the determinants of investor participation in fintech lending platforms in Indonesia, focusing on platform age, outstanding loan volume, Shariah compliance, and platform scope.

Research Methods: The analysis uses cross-sectional data from 85 licensed fintech lending platforms and applies multiple regression with robust standard errors, controlling for financial performance (ROA, ROE), firm size (assets), and default risk (TWP90).

Empirical Results: The findings indicate that platform age, lending scale, and Shariah compliance positively and significantly influence investor participation, whereas platform scope does not.

Implications: The study highlights the importance of credibility, scale, and ethical positioning in attracting investors. It provides insights for platform operators to strengthen trust and for regulators to enhance transparency and stability, supporting the development of a sustainable fintech lending ecosystem.

Keywords:

fintech lending; investor participation; platform characteristics; shariah compliance; signaling theory

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INTRODUCTION

The rapid expansion of financial technology (fintech) has transformed traditional financial intermediation, with fintech lending platforms emerging as one of the most disruptive innovations in recent years (Cai, 2018). By directly connecting borrowers and lenders through digital infrastructure, fintech lending reduces transaction costs (Hughes et al., 2022), enhances financial inclusion (Ha et al., 2025), and provides alternative investment opportunities outside conventional banking systems (Hodula, 2022). In emerging economies such as Indonesia, where access to formal financial services remains uneven, fintech lending platforms play a particularly important role in bridging financial gaps for underserved individuals and small and medium-sized enterprises (SMEs). As bank-based financial systems continue to dominate, fintech lending offers a complementary channel that expands credit access while also creating new avenues for retail and institutional investors (Jagtiani & Lemieux, 2018).

In the Indonesian context, the growth of fintech lending platforms has been particularly remarkable over the past decade, both in terms of market size and regulatory development. The industry continues to expand rapidly, as evidenced by the latest Monthly Statistical Report of the Financial Services Authority (OJK), which shows that total outstanding digital loans increased from IDR 72.03 trillion in August 2024 to IDR 87.49 trillion in August 2025 (OJK, 2025), representing an annual growth rate of approximately 21.5%. This rate significantly outpaces the growth of traditional bank lending, which stands at only around 6.9%, highlighting the increasingly important role of fintech lending platforms in Indonesia's credit market. In parallel, the number of licensed platforms has become more consolidated and regulated, with 96 fintech lending platforms officially registered and licensed by OJK, reflecting a transition from rapid expansion to a more mature and supervised industry structure.

Regulatory frameworks have also evolved to enhance transparency and investor protection, most notably through the issuance of POJK No. 77/POJK.01/2016, which was later updated by POJK No. 10/POJK.05/2022, concerning information technology-based lending services. These regulations establish licensing requirements, governance standards, risk management protocols, and disclosure obligations for fintech lending platforms. Despite industry advancements and regulatory reforms, challenges remain, including elevated default rates in certain segments, significant platform heterogeneity, and the persistence of illegal or unregistered operators. These dynamics underscore the importance of understanding the characteristics of fintech lending platforms and how this affects investor participation, as investor confidence is fundamental to sustaining industry growth and long-term stability.

Existing literature on fintech lending has predominantly focused on project- or campaign-level information available on platforms (e.g., Chen et al., 2020; Jiang et al., 2018; Lee & Lee, 2012), as well as aggregate-level fintech data (e.g., Cornelli et al., 2023; Jiang et al., 2018), in explaining funding outcomes and investor behavior. While these approaches provide important insight into micro-level decision-making and overall market trends, relatively limited attention has been devoted to understanding the firm-

level characteristics of fintech lending platforms themselves as key determinants of investor participation. This gap is particularly salient in the Indonesian context, where platform heterogeneity is substantial, spanning newly established firms, more mature platforms, and both conventional and shariah-compliant models. Moreover, prior studies tend to rely heavily on evidence from developed markets such as the United States and China (e.g., Gao, 2022; Sheng, 2021), thereby constraining their relevance for emerging economies characterized by distinct institutional settings, regulatory frameworks, and socio-cultural dynamics (Claessens et al., 2018).

A growing body of literature on fintech lending shows that information asymmetry, borrower characteristics, and platform-mediated signals largely drive investor behavior and funding outcomes. Early studies emphasize the role of both hard information (e.g., credit scores and loan terms) and soft information (e.g., narrative and social networks) in shaping funding success and interest rates (e.g., Ge et al., 2017; Iyer et al., 2016; Rama et al., 2022), alongside herding dynamics among investors (e.g., Herzenstein et al., 2011; Lee & Lee, 2012). A systematic review by Basha et al. (2021) confirms that most studies focus on loan-level determinants with strong predictive power for funding and default outcomes. More recent research incorporates broader factors such as uncertainty, macroeconomic conditions, and user perceptions – highlighting the importance of trust, transparency, and expected returns in influencing investor decisions (Del Sarto, 2024; Foo et al., 2017; Hettler et al., 2025). From a regulatory perspective, weak governance and excessive competition have also been linked to systematic risk in fintech lending markets (Gu et al., 2026). Despite these advances, literature remains heavily concentrated on loan-level analysis, with limited attention to firm-level characteristics of platforms as signals of credibility and risk, particularly in emerging markets.

Addressing this gap, the present study shifts the analytical focus from loan-level to firm-level determinants of investor participation in fintech lending platforms in Indonesia. Specifically, it examines how platform characteristics – namely, firm age, outstanding loan volume, shariah compliance, and platform scope (domestic versus international) – influence investors' decisions to allocate funds. This approach is grounded in signaling theory (Spence, 1973), which posits that investors rely on observable firm attributes to infer platform quality and credibility in environments characterized by information asymmetry (Rama et al., 2026). For example, older platforms may signal greater stability and experience, while outstanding loan portfolios may indicate stronger market acceptance and operational capacity. Shariah compliance introduces an additional layer of ethical and religious alignment, potentially shaping investor preferences in a predominantly Muslim context. In contrast, platform scope reflects market reach and diversification opportunities relevant for risk management. Collectively, these factors provide a more comprehensive framework for understanding investor behavior beyond traditional loan-level analysis.

Against this backdrop, this study addresses the central research question: what factors drive investor participation in fintech lending platforms in Indonesia? More specifically, it examines how firm age, outstanding loan volume, shariah compliance, and platform scope (domestic vs. international) influence investor decisions.

This study offers several theoretical implications. *First*, it extends signaling theory by demonstrating how firm-level attributes of digital platforms function as credibility signals in fintech markets characterized by high uncertainty and limited transparency. While prior studies have applied signaling theory primarily to borrower characteristics (e.g., Ge et al., 2017; Iyer et al., 2016), this study broadens its application to platform-level analysis, thereby enriching the theoretical framework. *Second*, the study contributes to the literature on financial intermediation by highlighting the evolving role of fintech platforms as hybrid intermediaries that combine technological infrastructure with reputational capital (e.g., Oseni & Ali, 2019; Rama & Yaman, 2025). *Third*, by incorporating shariah compliance into analysis, the study integrates insights from Islamic finance into mainstream fintech research (Sidaoui et al., 2022), offering a more inclusive theoretical perspective that accounts for value-based investment behavior. *Finally*, the findings are expected to inform policymakers and platform operators regarding the key drivers of investor confidence, thereby supporting the development of a more robust and sustainable fintech lending ecosystem in Indonesia.

METHODS

This study employs a quantitative approach using multiple regression analysis to examine the determinants of investor participation in fintech lending platforms in Indonesia. Given the cross-sectional nature of firm-level data and the potential presence of heteroskedasticity, the model is estimated using ordinary least squares (OLS) with robust standard errors to ensure reliable statistical inference. The baseline empirical model is specified as follows:

$$InvestorParticipation_i = \alpha_0 + \beta_1 PlatformAge_i + \beta_2 OutstandingLoan_i + \beta_3 ShariahPlatform_i + \beta_4 PlatformScope_i + \beta_5 X_i + \varepsilon_i$$

where i denotes the fintech lending platform, and X_i represents a vector of control variables including firm size, profitability (ROA and ROE), and risk indicators. The dependent variable, *Investor participation*, is measured as the natural logarithm of total investor participation to reduce skewness and capture proportional effects. The key independent variables include platform age, outstanding loans, shariah-compliant platform, and platform scope, while the control variables account for financial characteristics that may influence investor decisions.

The inclusion of the developed variables is grounded in signaling theory, where observable firm-level characteristics serve as signals of platform credibility, performance, and risk in the presence of information asymmetry. For instance, older platforms and those with larger loan portfolios may signal stability and market acceptance, while shariah compliance and platform scope may capture investor preference and perceived legitimacy. Table 1 summarizes the definition and measurement of all variables used in the analysis.

The sample of this study consists of 85 fintech lending platforms operating in Indonesia, selected from a total population of 95 platforms that have been officially licensed by the Financial Services Authority (OJK). The final sample is determined based on data availability and completeness of required variables.

Table 1. Variable Definition and Measurement

Variable	Definition	Measurement
Investor participation	Level of investor involvement in the platform (P2P lending firm)	Natural log of total investor participation
Platform age	Age of the fintech lending platform (P2P lending firm)	Number of years since establishment
Outstanding loan	Total value of loans currently outstanding	Natural log of total outstanding loans (IDR)
Shariah-compliant platform	Indicator for shariah-compliant platform	1 = Shariah, 0 = Conventional
Platform scope	Geographic scope of platform operators	1 = National, 0 = International
Asset	Firm size measured by total assets	Natural log of total assets (IDR)
ROA	Profitability based on assets	Net income / total assets
ROE	Profitability based on equity	Net income / total equity
Default risk	Credit risk measured by 90-day delinquency rate	Percentage of loans overdue > 90 days

All data used in this study are manually collected from the official websites of each fintech lending platform in August 2025. This manual data collection approach allows for the construction of a unique firm-level dataset, particularly for variables that are not readily available in standardized financial databases, such as platform characteristics (e.g., shariah compliance and platform scope) and investor participation indicators. Financial variables, including total assets, profitability measures (ROA and ROE), and default risk, are obtained from publicly disclosed reports and platform disclosures.

The use of firm-level data is a key contribution of this study, as it enables a more comprehensive analysis of platform characteristics than prior research that predominantly relies on loan-level or aggregate data. By focusing on platform-level heterogeneity, this study provides deeper insight into the structural and financial factors that influence investor participation in fintech lending markets.

RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics of the variables used in this study, based on a sample of 85 licensed fintech lending platforms in Indonesia. The average level of investor participation is relatively high at 20,450 investors. However, it exhibits substantial variation, as reflected in a large standard deviation (106,276) and a wide range between the minimum (2) and maximum (886,000). This indicates a highly uneven distribution of investor engagement across platforms, suggesting that a small number of platforms dominate in attracting investors. Similarly, outstanding loan volume exhibits significant dispersion, with a mean of IDR 744,000 million and a maximum of IDR 15,200,000 million, highlighting considerable heterogeneity in platform scale and market activity. In contrast, platform age appears to be more evenly distributed, with an average of

approximately 8 years, indicating that most platforms are relatively mature but still vary in terms of operational experience.

Table 2. Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Investor participation	85	20,450.19	106,276.10	2	886,000
Platform age	85	7.87	2.41	5	25
Outstanding loan (<i>million IDR</i>)	85	744,000	1,920,000	1.02	15,200,000
Shariah compliant platform	85	0.07	0.26	0	1
Platform scope	85	0.96	0.19	0	1
Asset (<i>million IDR</i>)	85	54,500	132,000	5.99	733,000
ROA	85	-0.10	0.64	-3.76	1.40
ROE	85	0.42	4.03	-35.66	4.13
Default risk	85	0.95	0.13	0.14	1

Regarding platform characteristics, only 7% of the sampled platforms are shariah-compliant, suggesting that the fintech lending industry in Indonesia remains predominantly conventional. Meanwhile, 96% of platforms operate nationally, indicating limited international expansion among Indonesian fintech lenders. In terms of financial characteristics, the average total assets amount to IDR 54,500 million, although with considerable variation, reflecting differences in firm size. Profitability indicators show mixed performance: an average ROA of -0.10 suggests many platforms may still be in a growth or loss-making phase. At the same time, ROE is positive on average (0.42) but highly volatile. Finally, default risk, measured by TWP90, indicates a relatively low level of credit risk, with a mean value of 0.95. Since TWP90 reflects the proportion of loans successfully repaid within 90 days, this implies that approximately 95% of obligations are fulfilled on time, leaving only around 5% as non-performing loans. This level remains within the regulatory threshold set by the OJK, which generally requires that default rates do not exceed 5%. Overall, the descriptive statistics highlight substantial heterogeneity in platform size, performance, and risk, thereby justifying further empirical analysis to examine how these factors influence investor participation.

Table 3. Asset size category and investor participation

Asset size category	Freq.	Percent	Mean (billion IDR)	Range (billion IDR)	Investor participation
Small	29	34.12	2.55	0.01 – 6.23	1,275
Medium	28	32.94	1,410	6.59 – 2,690	544
Large	28	32.94	4,900	2,710 – 73,300	60,216

Table 3 provides a further descriptive exploration by classifying fintech lending platforms into small, medium, and large based on asset size, using the bottom, middle, and top 33% of the sample distribution. Small platforms, which account for 34.12% of the sample, have an average asset size of IDR 2.55 billion (ranging from IDR 0.01 to 6.23 billion) and attract relatively low investor participation, with an average of 1,275 investors. In contrast, medium-sized platforms (32.94%) exhibit a substantial increase in scale, with average assets of IDR 1,410 billion (range: IDR 6.59 to 2,690 billion). Yet, they record a lower average investor participation of 544, suggesting that asset growth does not linearly translate into broader investor engagement at this stage. Notably, large platforms (32.94%) dominate in both scale and investor participation, with average assets of IDR 4,900 billion (range: IDR 2,710 to 73,300 billion) and a significantly higher average investor participation of 60,216. The pattern suggests a non-linear relationship between firm size and investor participation, where only sufficiently large platforms attract a substantially broader investor base. It reflects scale effects and threshold dynamics, with larger platforms benefiting from greater credibility, visibility, and network advantages.

Table 4. Age Category and Investor Participation

Age category	Freq.	Percent	Mean	Age range	Investor participation
Early	43	50.59	6	5 - 7 years	2,331
Growth	23	27.06	8	8 years	10,417
Mature	19	22.35	11	9 - 25 years	73,604

Table 4 further classifies fintech lending platforms into early, growth, and mature stages based on firm age and examines their association with investor participation. The sample is dominated by early-stage platforms (50.59%) with an average age of 6 years, which attract relatively low investor participation (an average of 2,331 investors). Platforms in the growth stage (27.06%), with an average age of 8 years, show a notable increase in investor participation to 10,417. This upward trend is more pronounced among mature platforms (22.35%) aged 9 to 25 years, which attract substantially higher participation, averaging 73,604 investors. Overall, the results indicate a clear positive relationship between platform maturity and investor participation, suggesting that older platforms benefit from accumulated experience, reputation, and investor trust.

Prior to conducting multiple regression analysis, the study performs correlation and multicollinearity diagnostics. Table 5 presents the pairwise correlation matrix, indicating that the independent variables are not highly correlated with one another, thereby reducing concerns related to multicollinearity and ensuring the reliability of coefficient estimates.

Table 5. Correlation

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Investor participation (1)	1.000								
Platform age (2)	0.463***	1.000							
Outstanding loan (3)	0.279**	0.112	1.000						
Shariah compliant platform (4)	0.169	-0.062	-0.023	1.000					
Platform scope (5)	-0.136	-0.063	-0.032	0.053	1.000				
Asset (6)	0.119	0.184	0.237*	-0.294**	0.139	1.000			
ROA (7)	-0.064	-0.081	0.226*	-0.047	0.173	0.242*	1.000		
ROE (8)	-0.002	-0.077	0.046	0.066	0.027	0.033	0.351**	1.000	
Default risk (9)	-0.138	-0.253*	0.004	0.054	0.357***	0.150	0.220*	0.176	1.000

Note: *, **, and *** indicate statistical significance at the $p < 0.05$, $p < 0.01$, and $p < 0.001$ levels, respectively

Table 6. VIF results

Variable	VIF	1/VIF
Platform age	1.15	0.87
Outstanding loan	1.12	0.89
Shariah compliant platform	1.12	0.89
Platform scope	1.19	0.84
Asset	1.31	0.76
ROA	1.31	0.76
ROE	1.17	0.85
Default risk	1.30	0.77
Mean VIF	1.21	

Furthermore, Table 6 reports the Variance Inflation Factor (VIF) results to formally assess multicollinearity. The findings show that all variables have low VIF values, with an average VIF of 1.21, well below the commonly accepted threshold of 5. This confirms that multicollinearity is not a concern in the model, and the estimated regression results can be interpreted with confidence. Table 7 reports the regression results examining the determinants of investor participation across fintech lending platforms. Columns (1) – (4) present baseline estimations for each main explanatory variable, while column (5) reports the full model. All specifications consistently include control variables – asset size, ROA, ROE, and default risk – to account for firm-level financial characteristics.

Using the full model in column (5) as the primary reference, platform age exhibits a positive effect on investor participation. The finding suggests that more mature platforms tend to attract more investors, likely due to accumulated reputation, operational experience, and greater trust. The finding is consistent with prior literature emphasizing the role of firm maturity in shaping investor behavior. For example, Chakraborty et al. (2023) show that firm characteristics, including age and governance quality, influence investor participation, while Yang and Shyu (2019) highlight the importance of firm life cycle stages. Korniotis and Kumar (2011) suggest that experience and maturity shape

investment decisions, supporting the argument that more mature platforms tend to attract more investors. Outstanding loans also show a positive effect on investor participation, indicating that platforms with higher lending volumes tend to attract more investors. This reflects the signaling role of platform scale and activity, where larger loan disbursement may indicate stronger demand and platform viability. This finding aligns with existing literature (e.g., Herzenstein et al., 2011; Lee & Lee, 2012; Zhang & Liu, 2012), which highlights that higher transaction volumes serve as positive signals to potential investors.

Table 7. Regression results

Variable	Investor participation				
	(1)	(2)	(3)	(4)	(5)
Platform age	0.543*** (0.115)				0.515*** (0.103)
Outstanding loan		0.289** (0.118)			0.234* (0.120)
Shariah compliant platform			2.750** (1.252)		2.578** (0.995)
Platform scope				-1.682 (1.900)	-1.751 (1.648)
<i>Controls</i>					
Asset	0.063 (0.153)	0.126 (0.184)	0.284 (0.173)	0.203 (0.183)	0.107 (0.134)
ROA	-0.244 (0.447)	-0.663 (0.460)	-0.384 (0.366)	-0.349 (0.370)	-0.391 (0.477)
ROE	0.040** (0.017)	0.040** (0.018)	0.025 (0.017)	0.031* (0.017)	0.026 (0.018)
Default risk	-0.703 (2.216)	-3.039* (1.735)	-3.982*** (1.375)	-2.657 (1.780)	-0.116 (1.855)
Constant	-0.384 (3.744)	-2.630 (4.527)	1.729 (3.396)	4.148 (3.668)	-6.092 (4.246)
Observations	85	85	85	85	85
adj. R-sq	0.170	0.063	0.040	0.050	0.259

Standard errors in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels

The dummy variable for shariah-compliant platforms is positive, indicating that Islamic fintech platforms attract significantly higher investor participation than conventional counterparts. This may reflect the growing demand for ethical and faith-based investment instruments, particularly in markets with large Muslim populations. This result is in line with studies such as Tawfik et al. (2025) and Ahmed & Sharif (2023), which find that shariah compliance enhances investor trust and broadens market appeal.

In contrast, platform scope does not exhibit a statistically significant effect in the full model, indicating that whether a platform operates nationally or internationally does not significantly influence investor participation. This indicates that investors may prioritize platform fundamentals – such as performance and credibility – over geographic scope.

Overall, the results highlight that platform maturity, scale of lending activity, and shariah compliance are key drivers of investor participation, while platform scope appears less relevant. The findings reinforce the importance of credibility, scale, and ethical positioning in shaping investor behavior within the fintech lending ecosystem.

CONCLUSION

This study provides novel empirical evidence on the determinants of investor participation in fintech lending platforms by utilizing firm-level data, offering a perspective that remains largely underexplored in the existing literature. Unlike prior studies that predominantly rely on campaign-level or aggregated national data, this study captures heterogeneity across individual platforms. The findings demonstrate that platform age, outstanding loan volume, and shariah compliance significantly influence investor participation, whereas platform scope has no meaningful effect. In particular, more mature, larger-scale platforms tend to attract substantially greater investor engagement, underscoring the importance of credibility, operational experience, and scale in reducing information asymmetry and building investor trust.

The implications of this study are both theoretical and practical. From a theoretical perspective, it extends signaling theory by demonstrating how firm-level attributes of fintech lending platforms serve as credible signals in markets characterized by high uncertainty, while also enriching the financial intermediation literature by positioning platforms as hybrid intermediaries that combine technological infrastructure with reputational capital. In addition, the inclusion of shariah compliance integrates insights from Islamic finance into mainstream fintech research, offering a more inclusive perspective on value-based investment behavior. In practice, the findings suggest that platform operators should strengthen their credibility, scale up lending activities, and leverage shariah positioning to attract investors. At the same time, regulators such as OJK should continue to promote transparency and stability to sustain investor confidence. Overall, this study provides a pioneering firm-level perspective that offers a more granular foundation for future research and policy development.

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