

Original Article

What Drives Financing Disbursement in Sharia Peer-to-Peer Lending? Empirical Evidence from Indonesia

¹Astiwi Indriani, ²Shoimatul Fitria, ³Foza Hadyu Hasanatina
^{1,2,3}Department of Management, Diponegoro University, Indonesia.

Received Date: 26 April 2026

Revised Date: 13 May 2026

Accepted Date: 18 May 2026

Published Date: 21 May 2026

Abstract: Indonesia has witnessed a rapid rise in Islamic financial technology, particularly in the Islamic peer-to-peer (P2P) lending sector. Once considered a different approach to funding projects, this model now plays a significant role in the digital financial landscape. These platforms adhere to Islamic principles, emphasizing fairness and openness while avoiding riba, or interest-based transactions. Nevertheless, despite this progress, the industry still encounters persistent challenges. Financing quality fluctuates over time, profitability can be inconsistent, and operational efficiency often presents significant challenges for many platforms seeking rapid expansion. This study investigates whether the repayment success rate (TKB90), Return on Assets (ROA), and Operational Efficiency Ratio (OER) influence financing disbursement in the Indonesian Islamic P2P lending industry. The study uses monthly secondary data published by the Financial Services Authority (OJK) for 2024–2025. To evaluate the data, the study uses descriptive statistics, classical assumption tests, and multiple linear regression analysis. The findings present interesting perspectives. ROA exhibits a positive and significant effect on financing disbursements, indicating that profitability remains a key driver of financing expansion in the Sharia fintech industry. Conversely, the repayment success rate and operational efficiency ratio exhibit both positive and negative relationships; however, neither relationship is statistically significant. These results imply that, within Indonesia's growing Sharia fintech ecosystem, profitability is a more influential determinant of financing growth than repayment performance or operational efficiency.

Keywords: Sharia Fintech, Sharia P2P Lending, Repayment Success Rate, Profitability, Operational Efficiency, Financing Disbursement.

I. INTRODUCTION

Many scholars have debated the emergence of Sharia fintech, a digital financial system depending on Islamic principles characterised by fairness between an investor and the risk incurred for capital provision (Rabbani et al., 2020). Sharia peer-to-peer (P2P) lending is among the fastest-growing areas in this regard. Provides financing through digital platforms with Sharia-compliant contracts, as well as improving financial inclusion dominated by the MSME (Hudaefi, 2020). The emergence of Sharia P2P lending in Indonesia exemplifies that digital Islamic financial services have good potential in contributing to inclusive economic growth, as more people are accepting them.

The financing disbursement is one of the central elements to measure how well financial institutions like banks or fintech lenders are indirectly functioning as intermediaries. Credit quality (success rate of repayment), profitability, and efficiency are company-specific factors that can probably affect the allocation of financing. However, previous research provided inconsistent evidence and a knowledge gap to explore [35]. Credit quality, which is usually assessed based on how successful borrowers are at repaying their loans (non-performed loan/ NPL), is often correlated with a financial institution's capacity to disburse financing. As an example, Das & Uppal (2021) show that higher NPLs adversely affect Indian banks' profitability substantially. Situmorang et al. It has also been reported that high NPLs, associated with lower-than-expected financing distribution in Indonesian fintech lending. In the same vein, Angraini (2021) proved that increased credit risk in Indonesian banks from 2015 to 2019 tends to decrease banks' credit distribution. In contrast, Vithessonthi (2023) shows that rapid credit growth may increase NPLs, and thus, financing a growing economy comes with the cost of an indirect quality spillover. The wide range of findings indicates uncertainty regarding the link between credit quality and financing distribution.

Return on Assets (ROA) serves as a measure of profitability, which is yet another factor for financial expansion. Financial institutions with higher profitability are arguably better able to expand the distribution of credit and financing. First, profitability has a positive value in order to have a bank's performance, and so they can expand (Dietrich & Wanzenried, 2011). Furthermore, Angraini (2021) also states that ROA affects credit distribution positively in Indonesian banks. However, contrary results have been reported in other studies. For example, Syukriyah et al (2018) show a significant negative impact of ROA on credit distribution, and Vithessonthi (2023) shows that not all credit growth significantly affects bank profitability. This implies that no stable relationship between profitability and financing distributions holds, as one might expect from a standardization theory of capital structure by institution type or industry conditions.



Financing distribution is also affected by the operational efficiency ratio. Low operating costs show that the company is under control, improving return and making way for sustainable financing. Candika et al. (2025) tested the negative influences between OPF and ROA in Indonesian P2P lending fintech Companies with a higher operational efficiency ratio. A higher ROA shows a bad sign; it means greater inefficiency leads to less profitability. Several researchers also found that more effective monitoring and screening on P2P lending platforms can increase credit quality and financing outcomes (Berger & Gleisner, 2014). Even still, some of them have highlighted that achieving higher operational efficiency does not necessarily correspond with an increased financing distribution because financial entities also consider risks and economic situations, as well as market uncertainty. There is also a gap in the research context. Most earlier studies focused on conventional banks or fintech lending in developed countries. There is limited research examining how repayment success rate, profitability (ROA), and the operational efficiency ratio jointly affect financing distribution in sharia fintech lending in Indonesia. In addition, most previous studies examined only one variable at a time, so few have combined all three variables in a single model. This study aims to address this gap by analyzing the effects of payment success rate, profitability (ROA), and operational efficiency ratio on financing distribution in sharia peer-to-peer lending in Indonesia.

II. LITERATURE REVIEW

Repayment Success Rate (RSR) is an indicator that shows the level of success borrowers achieve in fulfilling their financing payment obligations according to the predetermined schedule. In the peer-to-peer (P2P) lending industry, the repayment success rate (TKB90) is used to describe the quality of financing and the credit risk level of a platform (Dorfleitner & Oswald, 2016). The higher the repayment success rate, the lower the company's default risk, thereby increasing the stability of financing distribution. The relationship between repayment success rate and financing disbursement can be explained through the Financial Intermediation Theory proposed by Gurley and Shaw (1960). This theory explains that financial institutions serve as intermediaries, matching funds from surplus units to deficit units while accounting for asset quality and financing risk. A high rate of payment success indicates good financing quality; as such, financial institutions tend to increase their financing distribution. From a Sharia perspective, the relationship can be explained through Sharia Enterprise Theory developed by Triyuwono (2015). This theory emphasizes that sharia enterprises are not only responsible to shareholders but also to society, the environment, and Allah as the ultimate owner of resources. Therefore, Sharia financial institutions must maintain the quality of financing to create justice, sustainability, and benefit for all stakeholders. A high repayment success rate reflects the company's success in upholding the trust in fund management and minimizing potential losses for investors and the public. Based on theory and previous research findings, the following hypothesis is formulated:

H1: Repayment Success Rate has a positive effect on financing disbursement in Sharia peer-to-peer lending in Indonesia.

Profitability is a company's ability to generate profit through managing its owned assets. One commonly used indicator of profitability is Return on Assets (ROA). The higher the ROA, the more effectively the company utilizes its assets to generate profits. Theoretically, the relationship between profitability and financing distribution can be explained by the Resource-Based Theory, which posits that companies with stronger financial resources will have greater capacity for business expansion, including increased financing distribution (Becerra, 2008). In addition, Signaling Theory explains that a high level of profitability sends a positive signal to investors and the public regarding the company's condition, thereby increasing trust in the financial institution (Spence, 1973). From the Sharia perspective, profitability can be explained by Sharia Enterprise Theory and the concept of maqashid sharia. According to the theory, the objective of a sharia enterprise is not only to maximize profit but also to create benefit and social welfare. Profitability in Sharia financial institutions is viewed as an indicator of the company's ability to maintain business sustainability and increase the distribution of benefits to society through productive financing disbursement. Thus, increasing profitability allows the company to expand financing and simultaneously enhance its socioeconomic contribution. Research by Dietrich and Wanzenried (2011) found that profitability has a positive effect on banks' expansion capacity. Research by Anggraini (2021) also demonstrates that ROA positively influences credit disbursement at conventional banks in Indonesia. Putri and Akmalia (2016) also argue that ROA has a positive and significant effect on credit disbursement. Based on theory and previous research findings, the following hypothesis is formulated:

H2: Profitability (ROA) has a positive effect on financing disbursement in Sharia peer-to-peer lending in Indonesia.

Operational Efficiency Ratio (OER) is a ratio used to measure the operational efficiency level of a company in running its business activities. This ratio shows the company's ability to control operating expenses relative to operating income. The lower the operational efficiency ratio, the more efficient the company operates. The relationship between the operational efficiency ratio and financing distribution can be explained by Efficiency Theory, which states that companies that manage resources efficiently will perform better and have a greater ability to expand business activities. In financial institutions, operational efficiency enables companies to allocate resources optimally in support of financing expansion. From the Sharia perspective, operational efficiency can also be explained by Sharia Enterprise Theory (Triyuwono, 2015). This theory emphasizes that resource management should be conducted responsibly and deliver optimal benefit to all stakeholders. Operational efficiency reflects the company's ability to maintain the trust of fund management and avoid resource waste. In addition, the concept of

maqashid sharia stresses the importance of efficiency in maintaining economic sustainability and creating community welfare through effective financing disbursement. Research by Candika et al. (2025) found that the operational efficiency ratio has a significantly negative effect on ROA in fintech P2P lending companies in Indonesia. Berger & Gleisner (2009) also showed that monitoring and screening efficiency can improve credit quality and financing performance. Based on theory and previous research findings, the following hypothesis is formulated:

H3: Operational Efficiency Ratio has a negative effect on financing distribution in Sharia peer-to-peer lending in Indonesia.

III. METHODOLOGY

This quantitative associative study examines the factors influencing financing disbursement using monthly secondary data from the Indonesian Financial Services Authority (January 2024– December 2025). Key variables include total Financing Disbursement (total monthly amount lent), TKB90 (90-day repayment success rate), ROA (monthly profit after tax over total assets), and Operational Efficiency Ratio (operating expenses/operating income). These are industry-wide aggregates across all licensed fintech P2P platforms in Indonesia. The analysis employs descriptive statistics, tests for classical assumptions, and linear regression, modeled as:

$$Y_1 = \alpha + \beta_1 \text{TKB90}_t + \beta_2 \text{ROA}_t + \beta_3 \text{OER}_t + \varepsilon_t.$$

where t indexes months. ε_t is the error term. The model tests H1–H3 by examining the signs and significance of $\beta_1, \beta_2, \beta_3$.

IV. RESULTS AND DISCUSSION

A) Result

Table 1 presents the descriptive statistics for the variables used in this study, including repayment success rate (TKB90), Return on Assets (ROA), Operational Efficiency Ratio (OER), and financing disbursement. Approximate statistical values of the data characteristics, variation, and dispersion over the observation elapsed time. These mainly consist of the minimum, maximum, mean and standard deviation for each reported variable.

According to Table 1, the repayment success rate (TKB90) varies between 91.79% and 98.96%, with a mean of 97.41% and a standard deviation of 1.71%. This can connote that the Islamic P2P lending sector largely retained high repayment success throughout this study period. A small standard deviation implies little variation in success rates between periods, indicating consistent quality of financing. The Return on Assets (ROA) ranges from –9.00% to 16.70% with a mean value of 3.92% standard deviation of 7.44%. This lower limit negative means that some Islamic fintech platforms have been loss-making from time to time. The relatively great standard deviation shows the larger variability of profits, which is characterized by the new and rapidly changing Islamic fintech industry through market growth, operational costs, and sustainability issues. The operational efficiency ratio (OER) has a range between 68.97 and 122.15, with a mean of 92.27 and a standard deviation of 17.22. A higher OER indicates high operating costs as a proportion of the revenue generated. The variability in OER clearly suggests that operational performance and cost management differ significantly by period.

The minimum financing recorded was IDR 13.674.508.635.300 and the maximum was IDR 34,808,037,519,700. The disbursement average was IDR 23,530,636,151,076 with a standard deviation of IDR 6,162,229,560,547. These numbers imply that financing distribution across Islamic P2P lending is significantly variable during the observation period. This gives a relatively high average, which is suggestive of growing Islamic fintech financing in Indonesia, yet the large standard deviation reveals that this growth has been extremely volatile and sensitive to factors within the industry. Overall, the descriptive statistics suggest tight growth of Indonesian Islamic P2P lending sector during the period with regard to considerable repayment rates, high profitability varied from one side to another (opposing ends), great efficiency operational and rather rapidly raised financing.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TKB90	21	91.79	98.96	97.4052	1.70766
ROA	21	-9.00	16.70	3.9152	7.44248
OER	21	68.97	122.15	92.2733	17.21736
Financing	21	13674508635300.00	34808037519700.00	23530636151076.1900	6162229560546.70500
Valid N (listwise)	21				

Source: Output SPSS

The normality of the regression residuals was assessed using the Kolmogorov–Smirnov and Shapiro–Wilk tests. According to Ghozali (2021), a regression model is considered normally distributed if the significance values are greater than 0.05. The Kolmogorov–Smirnov test yielded a p-value of 0.200, and the Shapiro–Wilk test had a p-value of 0.222. Since both values exceed 0.05, the data are deemed normally distributed, fulfilling the normality assumption for regression analysis. These findings confirm that the regression model meets the classical normality criteria, indicating that the residuals are normally distributed and the estimates are reliable for further analysis.

Table 2: Normality Test

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financing	.125	21	.200*	.940	21	.222
*. This is a lower bound of the true significance.						
a. Lilliefors Significance Correction						

Source: Output SPSS

A multicollinearity test was performed to determine if the independent variables in the regression model were strongly correlated. Ghozali (2021) states that the model is free from multicollinearity if the tolerance exceeds 0.10 and the Variance Inflation Factor (VIF) is below 10.

Table 3: Multicollinearity Test

Model		Coefficients ^a		
		Collinearity Statistics		VIF
		B	Tolerance	
1	(Constant)	-6338416695074.575		
	TKB90	417972578189.240	.380	2.632
	ROA	393345201438.573	.373	2.681
	OER	-134206767215.925	.273	3.662
a. Dependent Variable: Financing				

Source: Output SPSS

The results of the test show that the variables for TKB90, ROA and OER have a tolerance value (TKB90 = 0.380; ROA = 0.373; OER = 0.273) and a VIF value (TKB90 = 2.632; ROA= 2,681; OER=3,662). Since all tolerance values are above 0.10 and all VIFs are below 10, there is no concern of multicollinearity in the regression model. The independent variables are not highly correlated means it is okay to run the model.

A heteroscedasticity test was performed using a scatterplot to assess if the residual variance remains excessive across the entire range of predicted values. A regression model is free of heteroscedasticity if the residuals are randomly dispersed above and below zero and do not show a clear pattern, Ghazali (2021). In the scatterplot, residual points are randomly distributed around the zero line with no signs of patterns such as funnels, waves or clumps. The points are both above and below the horizontal axis, which shows that there is constant residual variance. We can say that there is no heterogeneity of variance in the regression model; as a result, the homoscedasticity assumption is satisfied, and we are able to further analyze our data.

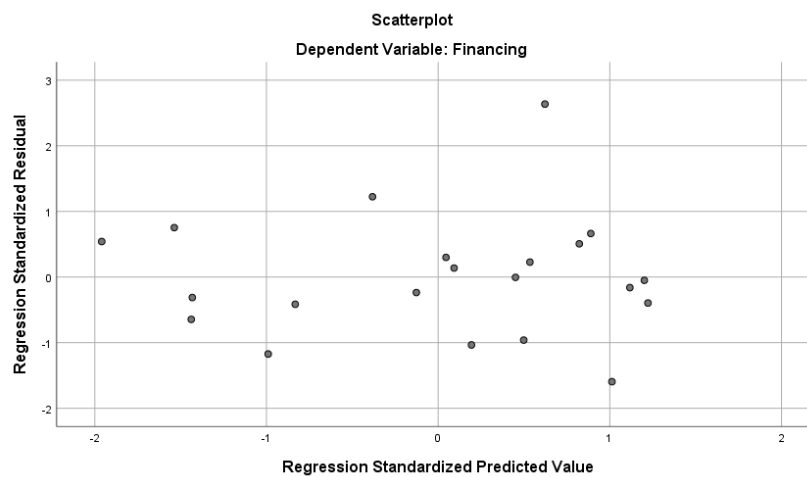


Figure 1. Scatterplot

The autocorrelation analysis utilized the Durbin–Watson (DW) statistic to evaluate whether the residuals in the regression model were correlated. Ghozali (2021) states that a regression model is free from significant autocorrelation if the Durbin–Watson statistic is around 1.5 to 2.5. In this case, the regression output shows a Durbin–Watson value of 1.680, which lies within the acceptable range, suggesting that there is no serious autocorrelation issue in the model.

Table 4: Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.895 ^a	.802	.767	2976961327561.51600	1.680
a. Predictors: (Constant), OER, TKB90, ROA					
b. Dependent Variable: Financing					

Source: Output SPSS

It can be concluded that the residuals are independent across observation periods, which supports the assumption of no autocorrelation in the regression model. This means that you can trust the estimates for hypothesis testing and interpreting results. The R-Square of the model against the financing disbursement is 0.802, which means repayment success rate (TKB90), Return on Assets (ROA), and Operational Efficiency Ratio (OER) can those three independent variables explain about 80.2% of the variable changes respectively for Financing Disbursement, which explains 80.2% of the variance leading to about 19.8% being due to factors outside of the model itself. Moreover, the Adjusted R Square of 0.767 shows that even when taking into account the number, explanatory power is still high, and the model explains a whopping 76.7% of the variance in the data.

An F-test was conducted to assess the joint effect of the independent variables on repayment success rate (TKB90), Return on Assets (ROA), Operational Efficiency Ratio (OER), and financing distribution in the Sharia P2P lending case in Indonesia. A regression model is declared significant if, according to Ghozali (2021), the p-value (Sig.) is below 0.05, indicating that the model includes combined effects on the dependent variable. ANOVA has regression F-statistic 22.899, $p = 0.000$ (see page 6 in the attached file). Because this value is smaller than 0.05, it indicates that TKB90 and ROA variables, as well as OER, significantly influence financing disbursement. These results confirm that the model can explain variation in financing distribution in the Indonesian Islamic fintech industry, or, broadly speaking, that the independent variable simultaneously affects the dependent variable.

Table 5: F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	608802384458966500000000000.000	3	202934128152988840000000000.000	22.899	.000 ^b
	Residual	150659078678546000000000000.000	17	8862298745796824000000000.000		
	Total	759461463137512500000000000.000	20			
a. Dependent Variable: Financing						
b. Predictors: (Constant), OER, TKB90, ROA						

Source: Output SPSS

The partial regression test was conducted to analyze how each independent variable individually affects financing disbursement in Sharia P2P lending in Indonesia. The variables examined include the repayment success rate (TKB90), Return on Assets (ROA), and the Operational Efficiency Ratio (OER).

Table 6: t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6338416695074.575	65481087386117.800		-.097	.924
	TKB90	417972578189.240	632413232481.858	.116	661	.518
	ROA	393345201438.573	146442496673.403	.475	2.686	.016
	OER	-134206767215.925	73984743677.756	-.375	-1.814	.087
a. Dependent Variable: Financing						

Source: Output SPSS

The regression results show that the repayment success rate (TKB90) has a positive value of 417972578189.240. This indicates that reasonably good repayment performance usually stimulates the disbursement of financing. Surprisingly, this is not a statistically significant effect ($p=0.518$, $p>0.05$). In short, though improved repayment quality is associated with higher financing distribution, this link does not sufficiently explain growth during the study period. This may be the nature of the Islamic fintech industry, as financing growth has internal incentives/shifting from loan repayments to market expansion and platform strategies.) Based on this, the H1 is the rejected rate of repayment success, which suggests that Hasil's financial product positively eliminates financing disbursement in Sharia P2P lending.

On the contrary, Return on Assets (ROA) has a positive and significant impact on funding disbursements. In addition, the regression coefficient of 393,345,201,438.573 implies that higher levels of profitability were associated with more financing. t statistic = 2.686, t critical two-tailed: $0.05 < 0.05$, and p -value = 0.016 which is < 0.05 . These results indicate that profitability increases the capability of Sharia P2P lending platforms in raising capital. Generally, platforms that perform well financially are perceived to be more stable and sustainable, which boosts confidence with the lenders, hence increasing the growth of new funding. Thus, this result supports H2, which says Return on Assets positively impacts financing disbursement in Sharia P2P lending.

The operational efficiency ratio (OER) regression coefficient is $-134,206,767,215.925$, which means that if the operational inefficiency increases, then the financing disbursement will decrease. The results are not statistically significant, but for a significance level of 0.087, over the cut-off point for statistical significance between different background points (below 0.05). But that indicates inherent operational costs are not yet a key issue in determining the allocation of financing through Islamic fintech. One potential cause is that a lot of Islamic fintech platforms are scaling up, purposely increasing their operational expenses to build better technology infrastructure, accelerate user base growth and expand the market share. Thus, H3 is rejected, which states that the operational efficiency ratio has a negative impact on financing disbursement in Sharia P2P lending.

Overall, the results suggest that profitability is the key factor influencing financing disbursements in Sharia P2P lending in Indonesia. Conversely, repayment performance and operational efficiency did not exhibit significant individual impacts during the study period.

B) Discussion

a. Repayment Success Rate and Financing Disbursement

This study found that the repayment success rate, as measured by TKB90, has a positive but not significant effect on financing disbursement in Sharia peer-to-peer lending in Indonesia. This means that payment success rates have not yet become a main factor in increasing financing disbursement on Sharia fintech lending platforms. According to the Financial Intermediation Theory by Gurley and Shaw (1960), financial institutions tend to increase fund distribution if the financing quality is good and the credit risk is low. A high repayment success rate should indicate a low potential for default, thus increasing investor confidence and financing capacity. From a Sharia perspective, this result is related to the Sharia Enterprise Theory by Triyuwono (2015), which emphasizes that Sharia financial institutions do not seek profit alone, but are also responsible for maintaining trust and distributing benefits to all stakeholders. A high repayment success rate demonstrates that the company is able to maintain financing quality and reduce the risk of loss for investors and society. However, this study shows that credit quality has not had a significant effect on financing disbursement. This indicates that Sharia fintech lending companies may take other factors into greater consideration, such as market expansion strategies, user growth, economic conditions, and industry competition, rather than focusing solely on payment success rates. The results of this study support the findings of Vithessonthi (2023), which stated that financing growth is not always directly influenced by credit quality, as financial institutions sometimes continue financing expansion even when credit risk increases. In conclusion, repayment success rate has not yet become a main factor in determining financing distribution in Sharia peer-to-peer lending in Indonesia.

b. Return on Assets and Financing Disbursement

This study shows that profitability, as measured by Return on Assets (ROA), has a positive and significant effect on financing disbursement in Sharia peer-to-peer lending in Indonesia. The higher the company's profit, the greater its ability to increase financing distribution. In theory, these results align with Resource-Based Theory, which posits that companies with strong financial resources are better able to expand their business. High profitability indicates that companies can manage their assets effectively, thereby increasing their financing capacity. In addition, Signaling Theory states that high profitability sends a positive signal to investors and the public about the company's condition. High ROA indicates the company's financial health, thereby increasing investor confidence and financing opportunities. From a Sharia perspective, this result supports Sharia Enterprise Theory, which underscores that Sharia companies focus not just on profit but also on public welfare and economic sustainability. High profitability enables companies to expand financing to the community, broadening the economic benefit. Thus, profitability not only indicates financial success but also the ability to carry out social and economic functions in accordance with Sharia principles. The results of this study are consistent with those of Dietrich and Wanzenried (2011), who found that profitability positively affects a bank's expansion capacity. The study by Angraini (2021) also shows that ROA positively influences credit distribution at conventional banks in Indonesia. These findings indicate that highly profitable companies tend to have a greater capacity to increase both financing and credit. In conclusion, this study strengthens the view that profitability is an important factor in supporting financing distribution growth in the Indonesian Sharia peer-to-peer lending industry.

c. Operational Efficiency and Financing Disbursement

This study shows that the Operational Efficiency Ratio (OER) has a negative but insignificant effect on financing distribution in Sharia peer-to-peer lending in Indonesia. The negative coefficient indicates that higher operational inefficiency tends to reduce financing distribution, although the effect is statistically weak and cannot explain changes in financing disbursement. In other words, operational efficiency has not yet become a dominant factor influencing financing expansion in Indonesia's Sharia fintech lending industry. According to Efficiency Theory, companies that manage resources efficiently are expected to achieve better performance and possess greater capability to expand business activities. Lower operational costs should, in theory, increase financing capacity in all financial institutions by virtue of the more efficient use of resources. In other words, this relationship is also explained from the Sharia Enterprise Theory (SET), as an enterprise characteristic that emphasizes accountability in resource management, efficiency in utilization of resources, and effective resource management so that it can create mutual value for all stakeholders. Efficient operational management is an indicator of institutional sustainability and can demonstrate the organization's commitment to being accountable in how it manages public funds. The insignificant result found in this study indicates that operational efficiency is not a main priority for Sharia fintech lending companies to allocate their financing. Another possibility is that the sector itself is still in a scaling phase compared to many other industries and, as such, reality means companies can prioritize market (and customer) capturing/tech development/platform expansion rather than short-term operational efficiency. Consequently, Opex is high since they are still spending on a digital backbone, marketing and innovation. The results of this study are somewhat compatible with the findings by Candika et al. (2025), that the operational efficiency ratio negatively affects the profitability of fintech P2P lending companies in Indonesia. A higher unobserved operational inefficiency is linked with a greater reduction in Financial performance. In addition, Berger and Gleisner (2009) explained that monitoring and screening efficiency can improve financing quality and platform performance in online P2P lending systems. Nevertheless, unlike those studies, the present research demonstrates that operational efficiency does not significantly influence financing disbursement. This condition implies that financing distribution in Sharia fintech lending is likely influenced more strongly by other factors, such as profitability, market opportunities, investor confidence, financing risk, and corporate growth strategies. Therefore, although operational efficiency theoretically plays an important role in improving institutional performance, the findings indicate that OER has not yet become a key determinant of financing distribution in Indonesia's Sharia peer-to-peer lending industry.

V. CONCLUSION

This study examined the factors influencing financing disbursement in Indonesia's Sharia peer-to-peer lending sector, focusing on the repayment success rate (TKB90), profitability (Return on Assets or ROA), and operational efficiency ratio (OER). With the utilisation of monthly industry data, the study determined positive effects on financing only for ROA. This suggests that a Sharia Fintech company's profitability is much more important to finance growth than the loan repayment success rate or operational efficiency. The study also shows that the repayment success rate (TKB90) has no or very little impact on financing disbursement. This can indicate that the Sharia Fintech industry in Indonesia still has a long way to go, with companies betting on user acquisitions rather than repayment success rates. The operational efficiency ratio was also statistically significantly unaffected, which indicates that many of the capital companies are investing in technology and marketing or other growth elements, so operational efficiency is then less relevant to financing growth. The research lends support to the view that profitability is important for financing capacity. In Sharia Enterprise Theory, profitability includes monetary profit and also sustainable economic value maximization. Having said that, better profitability could also increase the public's confidence and sustain Sharia Fintech platforms more in the long run. In practice, Sharia P2P lending companies should focus on both growth and profitability for sustainable business. Regulators need to keep an eye on the rapid expansion of the industry so they can nip future problems in the bud. However, the authors of the paper acknowledge some limitations with their study, as it was based on industry-level data, meaning that individual companies could not be analyzed. Additionally, the study period was relatively short, which may mask long-term trends. Firm-level data and other economic factors (e.g., inflation, interest rates) should be incorporated in future studies for a thorough explanation of financing in the Sharia Fintech industry.

VI. REFERENCES

- [1] Anggraini, R. A. (2021). Analisis Faktor-faktor yang Mempengaruhi Penyaluran Kredit pada Bank Konvensional Periode 2015-2019. In *Jurnal Ilmu Manajemen* (Vol. 9)
- [2] Berger, S. C., & Gleisner, F. (2009). Emergence of Financial Intermediaries in Electronic Markets: The Case of Online P2P Lending. *Journal of Business Research*, 2(1), 39–65
- [3] Candika, Y. I., Ajeng, G., & Aulia, C. (2025). Determinants of Profitability in the Fintech Peer-to-Peer Lending: The Role of Liquidity, Efficiency, Interest Rates, and Inflation. *Online Journal of Applied Accounting and Taxation Research*, 1(2), 3090–4943. <https://journal.uny.ac.id/publications/jaatr/index>
- [4] Das, S. K., & Uppal, K. (2021). NPAs and profitability in Indian banks: an empirical analysis. *Future Business Journal*, 7(1). <https://doi.org/10.1186/s43093-021-00096-3>
- [5] Dietrich, A., & Wanzenried, G. (2011). Determinants of bank profitability before and during the crisis: Evidence from Switzerland. *Journal of International Financial Markets, Institutions and Money*, 21(3). <https://doi.org/10.1016/j.intfin.2010.11.002>
- [6] Dorfleitner, G., & Oswald, E. M. (2016). Repayment behavior in peer-to-peer microfinancing: Empirical evidence from Kiva. *Review of Financial Economics*, 30. <https://doi.org/10.1016/j.rfe.2016.05.005>

- [7] Gurley, J. G., & Shaw, E. S. (1960). Money in a Theory of Finance. *Brookings Institution*.
- [8] Ghozali, I. (2021). Aplikasi Analisis Multivariate dengan Program IBM SPSS. *Semarang: Badan Penerbit Universitas Diponegoro*.
- [9] Hudaefi, F. A. (2020). How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia. *Qualitative Research in Financial Markets*, 12(4). <https://doi.org/10.1108/QRFM-05-2019-0058>
- [10] Putri, Y. M. W. &, & Akmalia, A. (2016). Pengaruh CAR, NPL, ROA dan LDR Terhadap Penyaluran Kredit Pada Perbankan. *Journal Balance*, XIII(2), 82–93.
- [11] Rabbani, M. R., Khan, S., & Thalassinou, E. I. (2020). FinTech, Blockchain and Islamic Finance: An Extensive Literature Review. In *International Journal of Economics and Business Administration: VIII* (Number 2).
- [12] Situmorang, K., Siregar, H., Zulfainarni, N., & Sembel, R. H. M. (2023). Performance Mapping of Fintech Peer To Peer Lending (P2PL) in Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen*. <https://doi.org/10.17358/jabm.9.2.501>
- [13] Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- [14] Syukriyah, Maharani, S. N., & Putri, D. M. (2018). Analysis of the Capital Adequate Ratio (CAR), Non- Performing Loans (NPL), and Return on Assets (ROA) Effect on Credit Distribution of Commercial Banks Listed on the Indonesia Stock Exchange. *International Journal of Accounting & Finance in Asia Pacific*, 91–96.
- [15] Triyuwono, I. (2015). Akuntansi Syariah: Perspektif, Metodologi, dan Teori (Ke-2). In *Jakarta: Rajawali Pers*.
- [16] Vithessonthi, C. (2023). The consequences of bank loan growth: Evidence from Asia. *International Review of Economics and Finance*, 83. <https://doi.org/10.1016/j.iref.2022.08.025>