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Financial management to improve competitiveness in Indonesian fintech peer-to-peer lending companies

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ABSTRACT

The rapid growth of Indonesia's fintech industry, especially in peer-to-peer (P2P) lending, presents both opportunities and financial risks. This study aims to examine and compare the financial management strategies of two major Indonesian fintech companies—Easycash and Findaya—by analyzing their profitability, liquidity, solvency, and operational efficiency. Using a descriptive comparative design and secondary data from audited financial reports covering the period from 2019 to 2023, the study calculates key financial ratios, including ROA, ROE, Current Ratio, DER, and Efficiency Ratio. Results show that Easycash adopted a high-leverage growth model, experiencing a significant decline in profitability (ROA: 58.7% to 2.6%) and an increase in financial risk (DER reached 2.20). In contrast, Findaya followed a conservative financial strategy, improving performance with increased ROA (-53.8% to 16.0%), higher liquidity (CR: 4.15), and lower debt (DER: 0.32). These contrasting approaches provide insight into risk tolerance, strategy execution, and resilience. The study contributes by offering firm-level evidence on how financial management impacts competitiveness in Indonesia's fintech sector and serves as a model for evaluating financial strategies in similar emerging markets.

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1. INTRODUCTION

Financial technology services have experienced rapid growth, greatly influencing the financial industry and becoming a phenomenon in the fintech business (Krinichansky & Zeleneva, 2024). The term "fintech," which combines the words "finance and technology," refers to the integration of digital technology development with financial industry products and services (Dospinescu et al., 2021). The use of technology in the fintech industry generates efficiencies for institutions and financial service providers (Gupta et al., 2022). However, this impacts increasing competition between financial services companies (Pandya, 2012). The financial industry is rapidly expanding, driven by technological advancements that enable fintech to create innovative business models, products, services, and processes, thereby transforming the way financial services cater to the needs of consumers and businesses (Agrawal et al., 2024; Tang et al., 2024). The digital economy represents a modern economic system that relies on the utilization of advanced technological approaches. It specifically involves the empowerment of digital information and communication technologies. In Indonesia, the digital economy is experiencing rapid growth, driven by the increasing potential of a large and expanding market (Sugiharto et al., 2024). The significance of financial technology enterprises continues to escalate daily (Pu et al., 2021). Financial technology has become an integral part of everyday life, driving technological innovation that designs and provides financial products and services to consumers and businesses. (Mafimisebi et al., 2024). The growth of financial technology has enabled many companies to access credit beyond traditional banking (Najib et al., 2021). FinTech is bringing significant changes to the industry. Big Tech companies, peer-to-peer lending, and third-party application services have a direct impact on the market structure (Vučinić, 2020). Advances in internet technology also help expand fintech-based financial services to the entire community (Liu et al., 2023). The Fintech peer-to-peer lending companies market is moving faster in developing countries (Kohardinata et al., 2020).

The demand for access to digital financial services is also increasing in Indonesia. The growth of new fintech companies marks a notable trend. The Financial Services Authority (OJK) noted that the outstanding financing for fintech peer-to-peer (P2P) lending reached IDR 74.48 trillion as of September 2024. As of October 2024, the Indonesian Financial Services Authority recorded 97 registered peer-to-peer lending fintech companies (OJK, 2024). The advancement of Indonesia's technological infrastructure has led to rapid growth in the financial technology industry (Suryono et al., 2021). Peer-to-peer (P2P) fintech companies are innovative FinTech online business models that connect investors with recipients of capital in the supply chain (Taleizadeh et al., 2022). For small-scale enterprises and individuals with limited creditworthiness or incomplete credit histories, peer-to-peer lending provides a suitable channel for loan requests (Y. R. Chen et al., 2021). This convenience stems from the fact that Fintech P2P lending does not require guarantees or capital adequacy, as banks do (Nguyen et al., 2020). This distinction highlights the significant contribution of fintech in enhancing financial inclusion, enabling SMEs with lower financial literacy to access financial products and services through Fintech (Nugraha et al., 2022).

Market growth and penetration of the latest technologies have long been key metrics in evaluating technology-based companies, including fintech companies. Digital technology transformation will provide a competitive advantage for companies, offering the opportunity to enhance business performance and drive profit growth (Susanti et al., 2023). Fintech is growing annually as the expansion of technology-based industries puts companies in a competitive position to expand their market share for products (Razia & Awwad, 2023). The success of fintech companies is measured by increased transaction volume, user growth, and customer satisfaction (Baliga B.S. & Goveas, 2023). The financial industry is growing with the development of information technology. This support has contributed to the development of fintech as a global phenomenon over the last decade (Peón et al., 2024). Companies use financial ratios to assess their financial performance. Analysts explore the sources of a firm's profitability and systematically evaluate the "quality" of its earnings using financial ratios (Bodie et al., 2018). Profit is a measure of a company's financial success. The performance is reflected in the financial ratios analyzed. However, not only is the profit figure considered, but also the quality of the success of financial performance, which is also reflected in the financial ratio (Rosa, 2020).

Financial management refers to the management of a company's finances, also known as corporate finance. Its activities are related to capital budgeting decisions, capital management, and maximizing the use of capital to grow the company's value (Brigham & Houston, 2019). Financial management involves making sound financial decisions based on strategic financial management techniques to achieve the company's goals (Nabila et al., 2023). Shareholders desire that the company be able to obtain maximum income with minimal costs (Rahi et al., 2022). Different financial management strategies will impact the resilience and profitability of each company within its industry. Return on assets measures profitability performance because it reflects how management uses assets to generate optimal profits (Wang et al., 2024).

Moreover, organizational performance and innovation mediate the interplay between business strategies and competitive advantages (Farida & Setiawan, 2022). Transforming the organization needs to be clarified digitally, which is crucial to improving its operational effectiveness. Additionally, this digital shift should be seamlessly integrated with a straightforward and articulated innovation approach to enhance its overall performance (Fernández-Portillo et al., 2022). Prioritizing investments in digital technologies, enhancing employee competencies, and implementing effective digital transformation strategies constitute three essential elements that facilitate digital transformation, contributing to enhanced performance and fostering sustainable development (Teng et al., 2022).

Stakeholders in Indonesia's fintech sector are seeking strategies to manage resources effectively in a competitive market, while peer-to-peer lending companies remain confident that technology can mitigate risks such as defaults, losses, fraud, and uncertainty. However, the facts state otherwise. Inaccuracies assess credit risks that can harm lending companies and jeopardize financial system stability (Giudici et al., 2020). It will harm lenders (fund owners). This highlights the importance of proper regulation and robust internal controls, as it reminds us that without both, financial institutions are vulnerable to behavior that can cause instability (D. Chen et al., 2021). As policymakers and financial regulators, it is crucial to comprehend the impact of fintech on financial stability (Yudaruddin et al., 2023). Although it provides opportunities and convenience, fintech has weaknesses that have the potential to threaten the financial system (Vučinić & Luburić, 2022). The presence of stakeholders is a reaction to the growing need to integrate sustainability initiatives with the company's engagement with its diverse stakeholders (Abdi et al., 2022). Companies must prioritize stakeholders as crucial as shareholders (Thi Mai Nguyen et al., 2023). Understanding financial statements is crucial as a tool for assessing a company's performance. The firm's stakeholders should recognize the importance of acquiring high-quality data. It would help enhance the business analytics' impact by generating new ideas for improving the quality of the firm's innovation (Chatterjee et al., 2024).

Existing studies evaluate fintech companies more on market growth, technology penetration, application usage, ecosystem, challenges ahead, and others (Albarrak & Alokley, 2021; Bueno et al., 2024; D. Chen et al., 2021; Karim et al., 2022) rather than focusing on specific companies and tracking the performance of each company. The company's performance can be reflected in the financial ratios and the trends formed from the financial ratios (Hutauruk, 2024; Zaçaj & Miti, 2024). Companies that achieve high-level financial performance can increase their market share, become more competitive, enhance their sustainability, and deliver higher profit margins to shareholders (Batrancea, 2021; Lu et al., 2022). Fintech companies are supposed to use specific financial ratios (profitability, liquidity, solvency, and efficiency) to understand how fintech companies manage these aspects individually. The management of this aspect has a significant impact on the company's long-term profitability and sustainability.

This article examines the strategies that fintech companies employ to thrive in competitive markets. It focuses on insights from studying two specific companies, Easycash and Findaya. The right strategies in competitive markets will create more excellent value when they succeed (Carbó-Valverde et al., 2022; Hommel & Bican, 2020). A growth strategy, followed by a financial strategy that improves cash flow fundamentals, can positively increase shareholder expectations. However, if an increase in financial leverage follows the growth strategy, it will put the company in a risky position and potentially lead to cash flow problems (Dzuba & Krylov, 2021). The prudence of financial managers, informed by their knowledge, insight, and experience, will impact the strategies they develop to minimize risk and achieve business goals (Šmejkal et al., 2022). The financial strategy will be the most effective way to raise funds for the company and reinvest or distribute them in a controlled and accountable manner within the company's operations (Svatošová, 2021). The analysis highlights critical approaches these firms employ to ensure survival. It also examines their methods for achieving sustainable growth. By doing so, the article provides valuable lessons for other players in the fintech industry.

Moreover, recent regulatory measures by Indonesia's Financial Services Authority (OJK), such as the tightening of Debt-to-Equity Ratio (DER) thresholds and requirements for greater financial statement transparency, have significantly influenced the financial strategies of fintech firms. Easycash responded by maintaining high leverage to support aggressive expansion, though this raised concerns over sustainability as indicated by its rising DER. Conversely, Findaya adopted a conservative stance, reducing its debt levels and enhancing liquidity in alignment with OJK's prudent risk management framework. These regulatory dynamics highlight the importance of compliance in shaping financial policy and strategic direction within Indonesia's fintech sector.

While many existing studies focus on macro trends in fintech development, such as user adoption, technological penetration, or regulatory dynamics, there is a lack of research that compares the financial strategies of individual firms within the same competitive environment. This study fills that gap by providing a focused comparative analysis of two fintech firms with contrasting strategies. The primary objectives of this research are to analyze the financial performance of Easycash and Findaya over a five-year period and to investigate how their strategic choices impact financial resilience and competitiveness. The novelty of this study lies in its company-specific approach to financial management analysis, offering insights not only for fintech scholars but also for practitioners and policymakers operating in emerging financial ecosystems.

2. RESEARCH METHOD

This study utilizes secondary data, drawing on financial data from financial statements during the research period. This study employs a descriptive comparative design to examine and compare the financial performance of Easycash and Findaya from 2019 to 2023. The population consists of 98 fintech companies in Indonesia, registered with the Financial Services Authority (OJK), and members of the Indonesian Fintech Association (AFPI). Due to the focus on comparison, the sample only consists of PT Indonesia Fintopia Technology (Easycash) and PT Mapan Global Reksa (Findaya).

Although Easycash and Findaya are not publicly listed, data verification was conducted through triangulation of multiple credible sources. It includes audited financial reports disclosed through OJK and AFPI databases, company-specific disclosures, and secondary sources such as fintech dashboards. Data consistency was further validated by cross-year trend analysis to detect anomalies. Where discrepancies occurred, priority was given to data from audited sources and official filings.

The choice of Easycash and Findaya is based on maximum variation sampling to capture strategic contrast—Easycash exemplifies an aggressive, debt-driven model, whereas Findaya reflects a conservative, liquidity-centered approach. The analysis involves comparing annual trends, ratio benchmarking, and strategic interpretation of financial decisions. Although the study does not aim for broad statistical generalization, it enables analytical generalization (Yin, 2018) for similar fintech contexts. This transparent methodology ensures replicability and validity for future research.

The analysis leverages critical financial metrics, including Profitability Ratios (ROA and ROE), Liquidity Ratio (Current Ratio), Solvency Ratio (Debt-to-Equity Ratio), and Operational Efficiency Ratio (Operating Costs to Operating Income), providing a comprehensive evaluation of financial strategies within the industry.

The research began by collecting data on Easycash and Findaya's financial statements for the years 2019-2023. Furthermore, the data is processed by extracting relevant financial figures and verifying the financial ratios provided (profitability, liquidity, solvency, and operational efficiency) for each year of the research period. The data analysis process utilizes financial ratio analysis, as specified in the research instrument. Financial ratio analysis was conducted using Microsoft Excel. Comparisons are then drawn to analyze the trends and strategies of each company based on the ratio analysis conducted. The final step is to interpret the results to identify financial patterns and differences in financial management strategies between Easycash and Findaya. The results will be a conclusion about the financial solidity of each company.

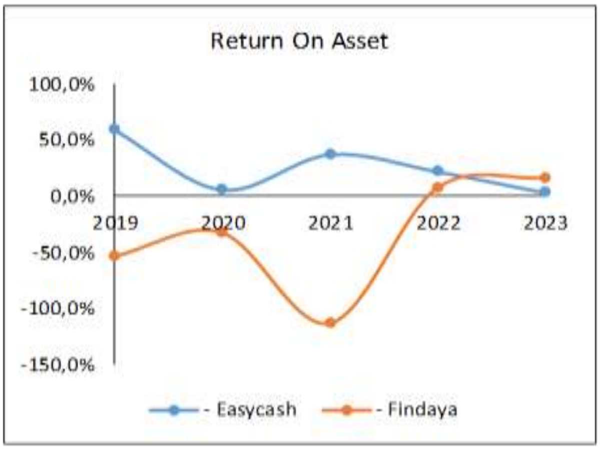
3. RESULTS AND DISCUSSIONS

3.1 Result

Table 1. Summary of Financial Performance (2019-2023)

Metric	2019	2020	2021	2022	2023
Return on Assets (ROA)					
- Easycash	58,7%	5,3%	36,7%	21,5%	2,6%
- Findaya	-53,8%	-32,8%	-113,1%	7,0%	16,0%
Return on Equity (ROE)					
- Easycash	158,2%	13,8%	71,1%	49,3%	8,4%
- Findaya	-97,8%	-101,1%	-220,9%	9,4%	21,0%
Current Ratio					
- Easycash	1,54	1,70	2,02	1,74	1,30
- Findaya	2,57	1,58	1,03	3,18	4,15
Debt-to-Equity Ratio (DER)					
- Easycash	1,70	1,63	0,94	1,30	2,20
- Findaya	0,82	2,08	0,95	0,34	0,32
Efficiency Ratio					
- Easycash	78,4%	95,6%	87,4%	91,2%	98,5%
- Findaya	201,7%	136,5%	245,4%	106,8%	84,3%

a. Profitability Analysis



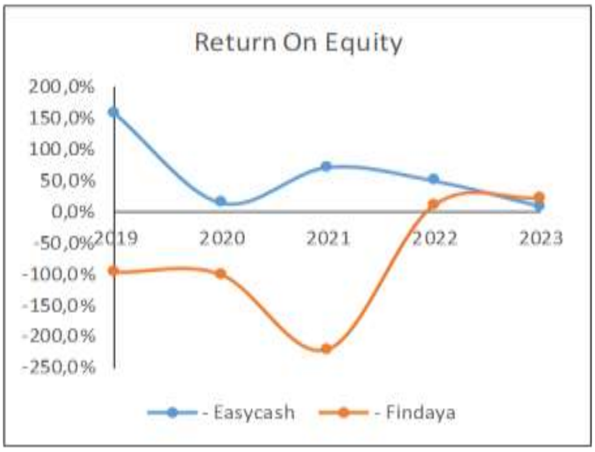


Fig. 1. ROA and ROE of Easycash and Findaya

Easycash began the period with exceptionally high profitability, with a Return on Assets (ROA) of 58.7% and a Return on Equity (ROE) of 158.2% in 2019, reflecting aggressive early expansion strategies. However, these figures declined sharply over the years, with ROA dropping to 2.6% and ROE to 8.4% in 2023. This decline suggests diminishing returns from expansion and possibly rising operational inefficiencies. According to Bodie et al. (2018), profitability ratios such as ROA and ROE not only reflect operational success but also the quality of earnings. Easycash's trend may indicate that its rapid growth was not supported by sustainable earnings quality.

In contrast, Findaya experienced a negative starting point (ROA: -53.8%, ROE: -97.8%), likely due to underperformance or high startup costs. However, both indicators improved steadily, reaching 16.0% and 21.0%, respectively, in 2023. It aligns with the idea that conservative financial strategies—focused on cost efficiency and operational discipline—can lead to long-term improvements in profitability (Farida & Setiawan, 2022).

b. Liquidity Analysis

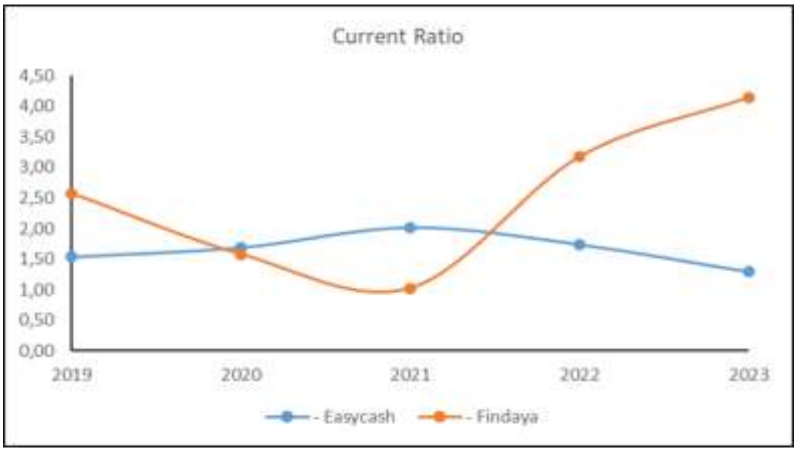


Fig. 2. Current Ratio of Easycash and Findaya

Easycash's current ratio has been relatively stable, ranging from 1.54 in 2019 to 1.3 in 2023. While the ratio is adequate, a slight decline in 2023 suggests the potential for asset reinvestment into operations, which may signal an emphasis on growth rather than maintaining high liquidity reserves. Easycash's liquidity strategy appears balanced but relatively streamlined, prioritizing the allocation of resources to other areas rather than cash holdings.

Findaya's liquidity position strengthened significantly, with the Current Ratio increasing to 4.15 in 2023. This substantial liquidity buffer demonstrates a conservative risk management posture, consistent with Cont et al. (2020), who emphasize that robust liquidity is crucial for mitigating financial distress. In the context of peer-to-peer lending, high liquidity can serve as a shield against unpredictable borrower defaults.

c. Solvency Analysis

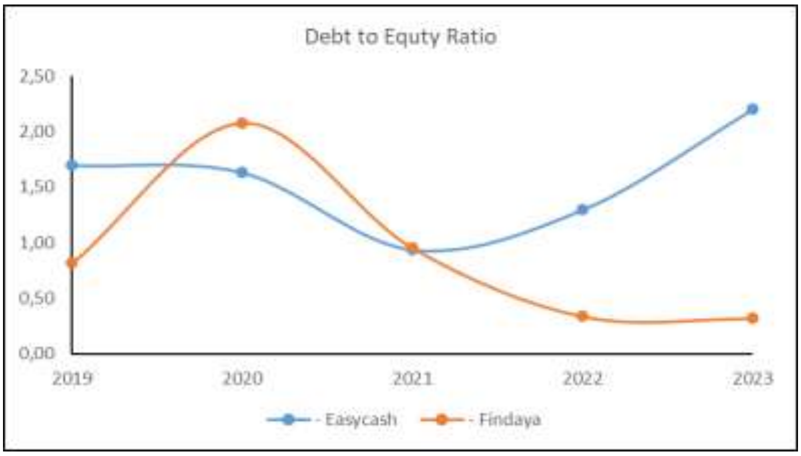


Fig. 3. DER of Easycash and Findaya

Easycash's Debt-to-Equity Ratio (DER) rose from 1.70 in 2019 to 2.20 in 2023, exceeding the recommended range of 1.0–2.0 for fintech companies (Vučinić, 2020). While debt can be a tool for growth, excessive leverage heightens vulnerability to interest rate shocks and repayment risk. This pattern suggests a potential misalignment between the funding strategy and the capacity to generate cash flow.

Findaya's DER dropped dramatically to 0.32 by 2023. Although low leverage limits financial risk, it may also indicate underutilization of external capital to fund expansion. However, in volatile industries like fintech, this capital structure may appeal to risk-averse investors who prioritize stability and long-term solvency (Mazur et al., 2021).

d. Operational Efficiency Analysis

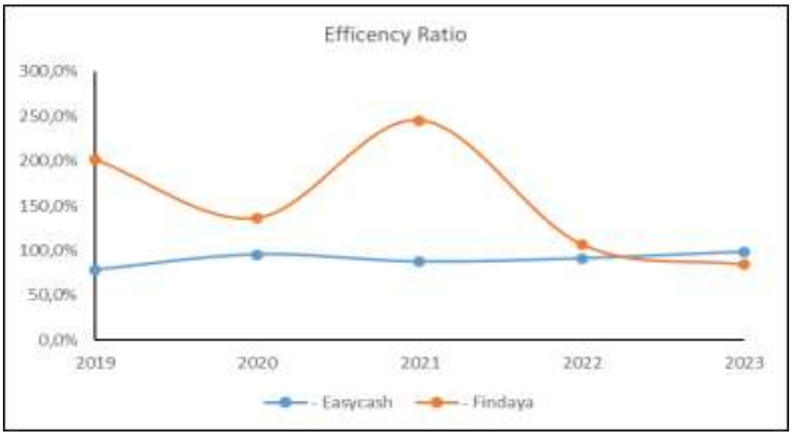


Fig. 4. Efficiency Ratio of Easycash and Findaya

Easycash's Efficiency Ratio increased steadily, reaching 98.5% in 2023. As operating costs approached total revenue, the margin for net income narrowed, signaling inefficiencies. This trend, if uncorrected, could threaten profitability regardless of revenue growth. Studies by Peón et al. (2024) suggest that an ideal efficiency ratio for fintech firms is below 85%. Easycash's ratio indicates an urgent need for cost containment and process optimization.

Findaya improved from a high inefficiency level (201.7% in 2019) to an optimal range (84.3% in 2023), demonstrating effective cost restructuring. This progress confirms Fernández-Portillo et al. (2022), who argue that digital transformation and operational alignment are crucial for enhancing efficiency and maintaining profitability in fintech environments.

Compared to global benchmarks, Easycash's efficiency ratio, which approaches 100%, indicates significant cost-management challenges. A healthy operational efficiency ratio for digital lending firms is typically below 85% (Peón et al., 2024). In contrast, Findaya's reduction from over 200% to 84.3% in 2023 marks a transition into an optimal zone, demonstrating improved alignment between operational costs and revenue generation. Similarly, DER benchmarks in fintech suggest an ideal range of 1.0–2.0 (Vučinić, 2020). Easycash surpasses this with 2.20 in 2023, signaling elevated financial risk, while Findaya's DER of 0.32 suggests strong equity positioning but potentially underutilized leverage. These comparisons provide contextual depth to the interpretation of each firm's financial decisions.

3.2 Discussion

Many firms faced challenges in achieving positive returns amid rising competition. Easycash's fluctuating profitability suggests its reinvestment strategy for growth, but also highlights struggles in maintaining high returns, as seen in the decline in ROA and ROE. While increased competition pressures profitability, it can drive efficiency and resilience. In contrast, Findaya's steady profitability growth stabilizes operations, making it more competitive.

Easycash's liquidity strategy aligns with a more proactive approach, whereby cash and liquid assets are judiciously reinvested into growth or operational initiatives. However, higher leverage can amplify returns but also elevate risk, particularly when revenue growth fails to match debt obligations (Brigham & Houston, 2019). In contrast, Findaya's heightened liquidity reflects a prudent approach, likely shaped by lessons learned from previous financial difficulties (as demonstrated by the initial adverse returns on assets and equity). Findaya's trajectory aligns with literature on conservative financial management, where firms prioritize internal financing, liquidity, and cost control to build long-term resilience (Lu et al., 2022).

The increase in DER shows that Easycash is pursuing an aggressive growth strategy by leveraging debt to enhance its operations. High leverage enhances the company's value and provides managers with flexibility to maximize shareholder benefits. While this rapid growth carries financial risks, it can be offset if profits outweigh the increase in debt. In contrast, Findaya follows a more sustainable capital structure strategy, prioritizing equity funding over debt. This conservative approach strengthens its ability to weather economic downturns, positioning the company as a low-risk investment. Managing capital structure—characterized by low leverage and striking a balance between short-term liabilities and long-term obligations—is crucial for crisis preparedness and resilience, thereby enhancing financial stability during adverse conditions. From a stakeholder theory perspective, companies that invest in sustainable strategies signal reduced risk to shareholders, thereby fostering greater investor confidence.

When a firm encounters liquidity challenges, it will probably transition into a phase characterized by financial distress; furthermore, should these adverse circumstances remain unaddressed for an extended duration, it may culminate in the organization's insolvency (Cont et al., 2020; Dachlan, 2022). The increase in the efficiency ratio suggests difficulty in managing operational costs, potentially due to expansion or increased marketing expenditures. Should this trend persist, it could challenge Easycash's efforts to achieve profitability, hence the need to rein in rising costs. Solvency is a crucial indicator of a company's efficiency, which in turn affects its competitiveness (Mazur et al., 2021). Inefficient spending can harm a company's profits and lead to its collapse. Findaya's improved efficiency ratio demonstrates its effective control of operating expenses, thereby boosting profit margins and enhancing market competitiveness.

At the same time, the most crucial indicator characterizing the efficiency of the enterprise's functioning and, accordingly, subject to control is its solvency, which affects the enterprise's competitiveness level. Solvency indicates the company's long-term financial stability. During the initial period of this study, Easycash demonstrated optimal performance with high profitability; however, its increasing DER and Efficiency ratios indicated potential risk areas. Increasing debt dependency and high operating costs could challenge its financial sustainability if not matched with appropriate revenue growth. Easycash's strategy appears to focus on leveraging debt for growth, but it may be challenged by the cost inefficiencies associated with such leverage.

On the other hand, Findaya faced challenges with profitability in the early stages of the research. Over time, Findaya's financial strategy has performed well, as reflected in increased profitability, high liquidity, lower debt dependency, and improved operational efficiency. The downward trend in DER and Efficiency indicates a conservative approach focused on cost, which increases stability and attractiveness for risk-conscious investors. Findaya's shift towards financial stability and cost control positions it well for sustainable growth.

The results highlight the distinct financial strategies employed by each company, with Easycash adopting an aggressive growth model through debt, while Findaya prioritizes stability, liquidity, and operational efficiency. These differences highlight a wide range of risk tolerances and approaches to resource management, each with implications for investors and strategic planning.

The research addresses research gaps by offering a detailed analysis of two individual fintech companies, highlighting the financial resilience and adaptability of Easycash and Findaya in Indonesia's fintech landscape.

The study results provide a detailed comparison between Easycash and Findaya across various financial performance metrics over five years. By focusing on these two companies, the study highlights distinct differences in financial management, providing a detailed view of each company's performance within the broader industry context.

The use of specific financial ratios—Return on Assets (ROA), Return on Equity (ROE), Current Ratio, Debt-to-Equity Ratio (DER), and Efficiency Ratio (Operating Expenses to Operating Income)—allows for a proper evaluation of each company's strengths and weaknesses. This metric-focused, detailed analysis fills the gaps, allowing readers to understand the operational and financial specifications that distinguish these two companies.

The results show a clear difference in the approach to financial management. Easycash aggressively pursues growth through debt increases, while Findaya adopts a more conservative and stability-focused strategy by increasing liquidity and lowering debt. This comparison illustrates how fintech companies can adopt different approaches to effectively manage resources, thereby deepening our understanding of strategic financial management in the competitive fintech market.

From a managerial and policy standpoint, these findings highlight the need for fintech companies to strike a balance between rapid expansion and sustainable financial health. While debt-driven growth can boost short-term performance, it may increase exposure to liquidity and solvency risks. Conversely, conservative strategies, though yielding slower returns, enhance investor trust and align with regulatory expectations. At the same time, effective regulatory instruments—such as leverage thresholds and disclosure mandates—play a vital role in guiding firms toward prudent financial management and ensuring systemic stability, thereby fostering a more resilient fintech ecosystem.

4. CONCLUSION

This study concludes that Easycash's aggressive, debt-reliant growth model stands in contrast to Findaya's conservative approach, emphasizing liquidity stability and efficiency. By analyzing and comparing their financial strategies, the research provides valuable insights for various stakeholders. Investors can use the findings to inform their decisions, policymakers can reference them when designing balanced regulatory frameworks that foster innovation and resilience, and fintech practitioners can gain a deeper understanding of how operational and financial strategies influence growth and sustainability. These findings provide a strategic guide for emerging fintech startups in Indonesia and similar markets. Firms with ambitious goals must consider the trade-off between rapid growth and financial vulnerability, especially under increased regulatory scrutiny. Conversely, a conservative approach—emphasizing liquidity, efficiency, and low leverage—may appeal to risk-averse investors and support long-term stability. The contrast between Easycash and Findaya offers a valuable blueprint for decision-making in financial strategy formulation, capital structuring, and operational focus. Furthermore, this study enriches the fintech literature by offering a focused analysis of competitive financial strategies, presenting Easycash and Findaya as reference models for exploring market dynamics and resilience in emerging fintech ecosystems. While this study offers valuable insights, it is limited by its narrow sample scope, reliance on secondary data, and the absence of control for external economic or regulatory influences. Future research should consider broader samples, incorporate qualitative perspectives, and employ advanced analytical methods to deepen the understanding of fintech financial strategies across various institutional contexts.

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