AJEMB
AMERICAN JOURNAL OF ECONOMIC AND MANAGEMENT BUSINESS

American Journal of Economic and Management Business
e-ISSN: 2835-5199
Vol. 4 No. 8 August 2025

Bank Collaboration and Peer-To-Peer Lending Strategies in Multipurpose Credit Optimization: Channelling Business Model Study at Bank XY

Rudy Purwadhi, Laura Lahindah
Sekolah Tinggi Ilmu Ekonomi Harapan Bangsa, Indonesia
Email: mm-24083@students.ithb.ac.id, laura@ithb.ac.id

Abstract

This research explores the collaboration strategy between Bank XYZ and Peer-to-Peer (P2P) Lending platforms in optimizing multipurpose credit through the channelling business model. The study identifies key factors that influence the effectiveness of the collaboration, including internal and external challenges, technological integration, and risk mitigation. Data were collected from 15 resource persons using qualitative methods such as interviews, documentation, and participatory observation. The findings show that the collaboration model between the bank and P2P Lending creates a strategic synergy, focusing on acquisition efficiency, borrower segment expansion, and digital distribution integration. Key challenges include IT infrastructure readiness, regulatory support, and internal cultural transformations. Furthermore, the integration of information technology between both parties, though essential for success, faces bottlenecks due to the rigidity of the bank's backend. Risks such as credit, operational, and reputational risks were identified, and effective mitigation strategies like multi-layered verification systems and joint recovery processes were proposed. The research concludes with practical recommendations for Bank XYZ, P2P Lending operators, regulators, and future researchers, emphasizing the need for adaptive risk governance and continuous digital transformation to enhance the collaboration's sustainability and efficiency.

Keywords: P2P Lending; Business Model Channelling; Risk Mitigation

INTRODUCTION

Peer-to-peer (P2P) lending is an information technology-based money lending service system that brings together lenders and borrowers directly without going through banking intermediaries or traditional financial institutions (Klein et al., 2023; Kohardinata et al., 2020; Purnamasari, 2020; Putri et al., 2023; Widyanto et al., 2022). The P2P lending platform functions as a digital link that facilitates transactions between the two parties through a transparent, fast, and technology-based system utilizing artificial intelligence (AI) technology in credit analysis (A. Basha et al., 2021; Dharmastuti & Laurentxius, 2021; Evimalia & Wati, 2022; Khan, 2024; Teichmann et al., 2024).

Based on the World Bank's definition, Peer-to-Peer Lending, or *Information Technology-Based Joint Funding Services* (*LPBBTI*), is a financial service model that allows individuals or entities to borrow and lend funds directly to each other through online platforms. This business model creates an ecosystem where those who need funds can apply for loans and lenders who want to invest their money can do so online (OJK, 2023).

P2P lending has key characteristics that set it apart from traditional lending systems. First, P2P lending is based on digital technology, with the loan process carried out online through a fintech lending platform. Second, this system does not involve bank intermediaries, so lenders and borrowers meet directly without the intervention of traditional financial institutions. Third, creditworthiness assessments use alternative credit scores, which utilize big data, AI, and machine learning, rather than relying solely on credit history at banks. Fourth, P2P lending offers easier access to credit, especially for MSMEs, informal workers, and people who are underserved by banking services. Finally, P2P lending provides a more competitive return on investment (ROI), with higher-profit potential for lenders than deposits or bonds (., 2019; Indra Tektona, 2021; Nandike Ayudiah Poeteri et al., 2021).

In Indonesia, the P2P lending business model began in early 2016, when the Financial Services Authority (*Otoritas Jasa Keuangan* or *OJK*) issued POJK No.77/POJK.01/2016, allowing the operation of P2P lending platforms in the country and the establishment of the *Indonesian Fintech Association* (*AFTECH*), which supports the development of P2P lending in Indonesia. The development of this industry continued in 2018 with the establishment of a special association for P2P lending, namely the *Indonesian Joint Funding Fintech Association* (*AFPI*), and the issuance of POJK No.10/POJK.05/2022, which refines previous POJK regulations regarding the implementation of P2P lending business activities.

One of the main advantages of *LPBBTI* is that it provides easier and faster access to finance, especially for individuals or small businesses who have difficulty obtaining loans from traditional financial institutions such as banks (*unbanked* and *underserved*). This model allows borrowers to obtain funds from investors through digital platforms without going through complicated banking processes.

The global banking industry, including in Indonesia, has undergone major transformation with the presence of financial technology (*fintech*). Changes in consumer behavior that prioritize digital services, ease of access, and transaction speed have encouraged banks to innovate and collaborate with fintechs to remain competitive (Alshweesh & Bandi, 2022; Meiryani et al., 2022; Raya & Kartawinata, 2022). According to the Financial Services Authority (*OJK*) 2024 report, the penetration of digital banking services in Indonesia is increasing rapidly. The number of mobile banking and digital banking users has increased by 45% in the last three years, showing that people are increasingly accustomed to technology-based financial services.

Egidio Palmieri and Greta Benedetta Ferilli (European Journal of Innovation Management, 2024) state in their journal that P2P lending is gaining popularity, offering faster access and better flexibility than conventional bank credit. In Italy, banking remains the top choice for SMEs due to the trust, accessibility, and stability factors offered; collaboration between banks and P2P lending platforms can create a hybrid financing model that is more optimal in meeting the needs of SMEs. Banks must innovate so as not to be inferior to fintech platforms that offer faster and more flexible processes.

Nowadays, most of this business pattern has been carried out by creditors, either commercial banks or *BPRs*, with *BPRs*, multifinance companies, cooperatives, fintech, and other financial institutions distributing directly to debtors (end users). However, with the presence of P2P fintech directly bridging fund owners with borrowers, it can slowly assume the function of banking intermediation in distributing credit, which could ultimately shut down banking.

Huan Tang (2019), HEC Paris – published by Oxford University, discusses the relationship between banks and P2P lending platforms in the consumer credit market, focusing primarily on whether they act as substitutes or complements. P2P as bank substitution especially occurs with borrowers of low credit quality who previously took loans from banks. P2P as a complement to banks especially applies in terms of smaller loan sizes than banks offer.

Anestia Hayubriandini Fermay et al. (2018) discussed a journal on the collaboration model between fintech and banks in Indonesia, focusing on Peer-to-Peer (P2P) lending schemes. This study used a literature review method combining theoretical perspectives, experiences from various countries, and conditions in Indonesia. The study found that collaboration between fintech and banks is a viable option, with several requirements that must be met. This collaboration can overcome traditional banking challenges, improve operational efficiency, and open financial access for underserved segments. The journal relies solely on literature studies and does not present primary data from the fintech and banking industry in Indonesia, nor does it deeply explore regulatory aspects or apply the Business Model Canvas, SWOT, and Ten Types of Innovation framework approaches for banks in Indonesia pursuing collaboration strategies with peer-to-peer lending.

Bank XYZ's existing strategy in implementing the *channelling scheme* still faces structural challenges, including limited backend system integration, suboptimal segmentation of target borrowers, and reliance on conventional (offline) acquisition processes. In addition, there is no joint scoring model or profit-sharing scheme adaptive to the borrower's risk profile. This gap underscores the urgency of formulating advanced collaboration strategies that are more innovative, agile, and integrated with the fintech system.

This study aims to analyze the collaborative innovation strategy implemented by Bank XYZ in carrying out a business model strategy of multipurpose credit channeling through fintech peer-to-peer lending and the role of banks as fund providers (channeling banks) in the fintech P2P lending ecosystem, and how Bank XYZ can improve its business sustainability in this environment.

The research will also involve an in-depth analysis of trends in the fintech P2P lending industry, related regulatory changes, and explore various innovative strategies that can be used by Bank XYZ, such as product development, collaboration with fintech platforms, or expansion of digital financial services through the Business Model Canvas, SWOT, and Ten Types of Innovation framework approaches.

Sustainability in the banking business is currently a crucial issue, especially in the context of increasingly fierce competition and constant changes in the business environment. Therefore, this research will make an important contribution to understanding innovation strategies that can enable Bank XYZ to face challenges and take advantage of the opportunities offered by fintech P2P lending while maintaining their business sustainability.

Multipurpose loans, as a credit product that is in great demand by the public because of its flexibility for various needs such as education, health, or other consumption, are the main focus of this study with the theme *"Bank Collaboration Strategy and Peer-to-Peer Lending in Multipurpose Credit Optimization of Channelling Business Model Study at Bank XYZ"*. This research aims to address problems related to the collaboration between Bank XYZ and the P2P lending platform in optimizing multipurpose credit through the channelling model, such as the collaboration strategies applied, internal and external factors affecting the effectiveness of the channelling business model, the impact of information technology integration in the channelling model, and the challenges and risks faced in the implementation of this cooperation. The purpose of this study is to analyze the collaboration strategy of Bank XYZ and P2P lending, identify the success factors and obstacles in the channelling business model, evaluate the contribution of information technology in supporting the effectiveness of these strategies, and formulate policy recommendations and strategic innovations to improve the effectiveness, efficiency, and sustainability of this collaboration. The practical benefit of this research is to provide an optimal strategy for Bank XYZ in managing multipurpose credit through P2P lending and identify the factors influencing the success of the business model, while academically, this research develops an understanding of the channelling model in digital banking and becomes a reference in the field of digital finance and modern banking strategies.

METHOD

This study employed a descriptive qualitative approach to explore in depth the collaboration strategy between Bank XYZ and P2P Lending in optimizing multipurpose credit through channelling schemes. The main focus was to understand how the channelling business model was applied in cooperation between banks and fintechs, as well as the challenges and opportunities that arose during implementation. The research subjects included Bank XYZ and representatives from fintech P2P Lending who had collaborated with the bank. The objectives were to examine the channelling business model in multipurpose credit, factors influencing collaboration effectiveness, and the challenges and opportunities encountered in implementing channelling schemes.

The study identified both technical and non-technical challenges in integrating multipurpose credit services with fintech, considered the impact of industry regulations, and analyzed risk management and mitigation strategies. Data were collected through in-depth interviews, documentation, and participatory observation with resource persons directly involved in the strategy's implementation, allowing triangulation to enhance validity and credibility. Interviews involved various parties, including Bank XYZ, P2P Lending, OJK, and borrowers, providing insights into the collaboration's effectiveness and challenges.

The findings are expected to offer a comprehensive overview of the collaboration strategy between Bank XYZ and P2P Lending and to provide recommendations for optimizing multipurpose loans in Indonesia.

RESULTS AND DISCUSSION

Data Analysis Process: Reduction, Presentation, and Drawing Conclusions

The data analyzed was sourced from 15 speakers representing five groups of strategic speakers. The reduction process is carried out with the help of *Computer Assisted Qualitative Data Analysis Software* (CAQDAS), namely NVivo, which makes it possible to organize, code, and trace dominant themes based on *word frequency*, *node coding*, and resource comparison matrix.

Data Reduction

Based on the coding process of 398 quotes from 15 sources, all data were classified into five main themes that were aligned with the focus of problem formulation. The classification process is carried out by considering the emergence of dominant keywords, similarity in meaning, and relevance to the research objectives. The following table summarizes the distribution of citations per main theme along with the percentage and dominant keywords for each theme:

Table 1. Distribution of citations by main theme

Main Theme	Number of Quotes	Percentage	Dominant Keywords
Risks and Mitigations	240	60.30%	Risk, Fraud, Mitigation, Validation, Control
Information Technology Integration	79	19.85%	API, backend, system, scoring, integration
Collaboration Strategy	37	9.30%	Cooperation, Channelling, Acquisition, Fee Sharing
Internal and External Factors	29	7.29%	regulations, human resources, SOPs, organizational structure
Effectiveness of the Channelling Model	13	3.27%	SLA, approval, efisiensi, seamless process

The theme of Risk and Mitigation (240 citations – 60.30%) was the strongest dominance, reflecting concerns about fraud risk, P2P borrower validation, and credit process control. The theme of Information Technology Integration (79 citations – 19.85%) highlights the importance of automatic scoring, APIs, and backend integration. The Collaboration Strategy (37 citations – 9.30%) discusses role sharing, SLAs, and cooperation mechanisms. Internal and External Factors (29 citations – 7.29%) touched on the issue of human resource readiness and regulatory challenges. Finally, the Effectiveness of the Channelling Model (13 citations – 3.27%) shows the perception of approval efficiency and the acceleration of the credit process.

Data Presentation

As part of the presentation of qualitative data in this study, a summary of representative quotes from each of the main themes that have been identified in the data reduction stage is compiled. This quote was chosen based on the level of relevance, the strength of representation on the perception of the source, and its contribution in explaining the dynamics of the collaboration strategy between banks and P2P Lending in the context of multipurpose credit.

Theme 1: Collaboration Strategy between Banks and P2P Lending

This theme reflects both parties' understanding of the form, direction, and structure of cooperation. From the bank's internal side, collaboration with P2P Lending has become part of the medium-term strategy. As conveyed by the IT Division Manager:
"There, our roadmap for the next 12-24 months includes system interoperability, so that it can integrate with partner platforms. This is part of our long-term strategy to strengthen digital collaboration." (IT Division Manager)

The retail lender added that the collaboration is developing gradually and adaptively:
"We are currently gradually adopting a channelling mechanism based on backend integration. Our initial focus was efficiency without sacrificing the principle of prudence." (GH Retail Credit Division)

From the perspective of P2P Lending partners, collaboration is seen as a way to expand the reach of funding:
"Access to large funding: With banks, the funding volume is more stable and we can reach segments that were previously difficult for us to enter alone." (CEO of P2P Lending)

These quotes show that cooperation is not only driven by tactical needs, but has become a long-term strategy with complementary roles.

Theme 2: Effectiveness of the Channelling Model

The effectiveness of the channelling model is measured from the perception of service speed, process efficiency, and user convenience. One borrower stated:
"I used to apply for credit at the bank for a long time. Now I am invited to fill in online first through a partner, then contacted by the bank. Faster and more time-saving." (Active ASN Borrower)

But from the bank's side, effectiveness remains limited by the need for internal controls:
"We admit that our SLAs have improved with the channelling system, but the final approval remains with us. The partner system only accelerates the entry path, not replaces our analytics." (GH Retail Credit Division)

From the quote, it can be seen that the effectiveness of the channelling model is increasingly felt from the front-end side, but the backend is still fully controlled by banks to maintain credit quality and risk.

Theme 3: Information Technology Integration

System integration is the key to the smooth operation of cooperation. A resource person from P2P Lending said: *"We use APIs to connect data scoring and verification to banks. But the real-time synchronization is not fully stable, sometimes there are delays." (P2P Lending Technology Team.)*

From the bank side, challenges arise from the structure of the internal system:
"Bank technology is more rigid due to regulatory demands. Integration has to go through multiple layers of security, it can't be straightforward." (Bank IT Manager)

This condition shows that technology integration is crucial but not simple, because it must meet technical and regulatory aspects.

Theme 4: Internal and External Factors Influencing

This includes the readiness of internal organizations as well as the influence of external regulations. From the regulator:

"We open the space for bank collaboration with fintech, as long as we remain within the POJK corridor and the principle of prudence." (OJK)

From the bank's internal side: *"We need to upgrade our team to be able to work in a hybrid system, because P2P works differently than a regular branch." (GH Risk Management Division)*

Thus, this collaboration not only demands technological readiness, but also organizational culture transformation and cross-system understanding.

Theme 5: Risk and Mitigation Strategies

This theme is the most cited, showing that risk is the main concern of all parties. From P2P Lending: *"We implement layered verification and digital footprint screening before the data enters the bank." (Risk Officer P2P Lending)*

From the bank's side: *"We need an early warning system that monitors the portfolio of cooperation results on a regular basis. We are developing this." (GH Risk Management)*

The focus on risk control shows an awareness that the sustainability of collaboration is highly dependent on adaptive and auditable joint mitigation mechanisms.

Conclusion Drawing and Verification of Findings

The reference and validation of the findings in this subchapter refer to the results of coding analysis from NVivo, with a total of 398 citations that have been categorized into five main themes based on keyword frequency, resource person classification, and citation substance. The data used are the result of triangulation from various sources listed in *the Attachment to the NVivo Final 5 Theme Consistent (2025)* Citation.

To strengthen the credibility of the findings, the following is a summary of the results of the citation frequency analysis of each theme based on NVivo data:

Table 2. Analysis of the frequency of citations of each theme

Main Theme	Number of Quotes	Dominant Resource Persons	Dominant Keywords
Collaboration Strategy	37	Retail Credit Division, CEO of P2P Lending	Cooperation, Channelling, Acquisition
Effectiveness of the Channelling Model	13	Borrower, Retail Credit Division	SLA, approval, efisiensi, seamless process
Information Technology Integration	79	Bank IT Manager, P2P Technology Team	API, backend, system, scoring, integration
Internal and External Factors	29	GH Risk Management, OJK	regulations, human resources, SOPs, organizational structure
Risks and Mitigations	240	P2P Risk Officer, GH Risk Management	Risk, Fraud, Mitigation, Validation, Control

This is the final stage in the qualitative data analysis process that refers to the approach of Miles, Huberman, and Saldaña (2014), which includes the activity of drawing conclusions and verifying the findings. Conclusions are drawn by evaluating and synthesizing data that have been reduced and presented previously, while verification is carried out by triangulation techniques between data sources to ensure the validity and consistency of findings in answering the formulation of research problems.

Triangulation in this study was carried out by comparing the perceptions of five groups of resource persons from various backgrounds. By conducting this cross-source comparison, researchers can identify common points, differences in viewpoints, and potential biases or information gaps between sources involved in the multipurpose credit channelling collaboration ecosystem. This validates the findings that have previously been categorized into five main themes, each theme being re-analyzed to see the convergence and divergence between the speakers.

Table 3. Triangulation Table

Theme	Number of Quotes	Sources Dominant	Dominant Keywords	Convergence	Divergence
Collaboration Strategy	37	Bank (IT, Credit), P2P CEO	Cooperation, Channelling, Roadmap	All actors agreed that collaboration is a medium-long term agenda	Bank focus on prudence, P2P focus on fund access
Effectiveness of the Channelling Model	13	Borrower, Credit Ritel	SLA, cepat, seamless	Improved SLA and efficiency are recognized by all parties	Borrowers want more simplification, banks maintain internal control
Technology Integration	79	IT Bank, P2P Technology	API, backend, system	Recognize the importance of API integration	Challenge: security & rigidity of the bank system
Internal & External Factors	29	OJK, Risk Bank, Management	regulations, SOPs, HR	Proactive regulators, banks are aware of the need for human resources to adapt	Organizational capacity and culture gaps
Risks and Mitigations	240	P2P Risk, Bank Risk	Risk, Fraud, Control, Validation	All parties agree on top priority risks	Different mitigation styles: Digital P2P; Structural Banks

Theme 1: Collaboration Strategy

The Bank considers collaboration with P2P Lending as part of the medium-term strategy contained in the digitalization roadmap. The IT and Credit Division emphasizes the importance of system integration and risk control. The CEO of P2P Lending sees this collaboration as access to funding and segment expansion. The regulator (OJK) supports it as long as it is in accordance with POJK and the principle of prudence. Triangulative conclusion: all parties agree that this collaboration is strategic, even though the focus and motivation are different.

Theme 2: Effectiveness of the Channelling Model

Borrowers consider the channelling model to speed up the process and convenient. The bank stated that the SLA increased, but still maintained the internal underwriting process. P2P Lending considers their pre-screening efficient. Conclusion: although the approaches are different, all parties agree that this model accelerates access to credit without compromising quality.

Theme 3: Information Technology Integration

P2P Lending said that API integration is already running but not optimal, especially real-time synchronization. The Bank's IT Division highlighted the rigidity of internal systems that must comply with regulations and data security. Borrowers feel that the interface is getting easier. Triangulative conclusion: IT integration is key to successful collaboration, but there are still structural and operational challenges.

Theme 4: Internal and External Factors

POJK regulations are an external factor supporting collaboration. However, the bank's internal system is still constrained by human resource readiness and work culture. The risk division emphasized the need to increase the capacity of the team to be ready to work in a hybrid system. Conclusion: the main obstacle is not regulation, but internal readiness to carry out collaboration in a sustainable manner.

Theme 5: Risk and Mitigation

Banks and P2P Lending both prioritize risk mitigation. P2P uses digital screening, multi-layered verification, and early collection. The bank focuses on early warning systems and portfolio evaluation. Regulators require comprehensive risk management on both sides. Triangulative conclusion: risk is considered a key issue addressed together with a complementary approach.

A general pattern that can be drawn from the results of triangulation is the consensus between resource persons on the importance of strategic collaboration, service process efficiency, and the need for digital integration and risk mitigation. All the speakers acknowledged that the channelling model is the answer to the need for fast credit services, wide coverage, but still under prudent control.

However, there are some different points of view, including:

1. Banks emphasize more control and structure, while P2P prioritizes flexibility and speed of execution.
2. Regulations are considered quite supportive, but the bank's internal readiness and technical competence are weak points.
3. Borrowers see immediate benefits in terms of speed, but do not necessarily understand the position of banks and P2P in depth.

These patterns illustrate that despite the differences in perspectives, there is a strategic common ground that can be used as a basis for developing a more solid collaboration model.

Interpretive Conclusion

The results of verification and triangulation show that collaboration between banks and P2P Lending through the channelling business model has proven to have strong strategic value in optimizing multipurpose credit distribution. This model is able to answer the needs of a market that wants speed, accessibility, and flexibility of financial services, without ignoring the prudential principle that characterizes banking institutions.

However, the success of this model relies heavily on three key factors: (1) effective and secure technology integration, (2) the readiness of internal organizations to adapt to collaborative digital models, and (3) the implementation of risk mitigation strategies that are responsive to digital market dynamics.

Analyst findings based on the Business Model Canvas (BMC)

In the descriptive qualitative research approach, the Business Model Canvas (BMC) analysis is used as a categorization framework to interpret the data that has been reduced from the interview results. Through mapping the nine main elements in the BMC, the field findings were explained thematically to illustrate the pattern of relationships between sources, strategic resources, and the structure of collaboration between Bank XYZ and P2P lending partners.

The BMC model in this context is not used as a quantification tool, but as an exploratory tool that allows researchers to construct business narratives based on the subjective disclosures of key informants. Each BMC element is then associated with the theme of NVivo data reduction results that have been validated beforehand. This analysis is descriptive, avoiding quantitative generalizations, but emphasizing the strategic significance of each element of the business model.

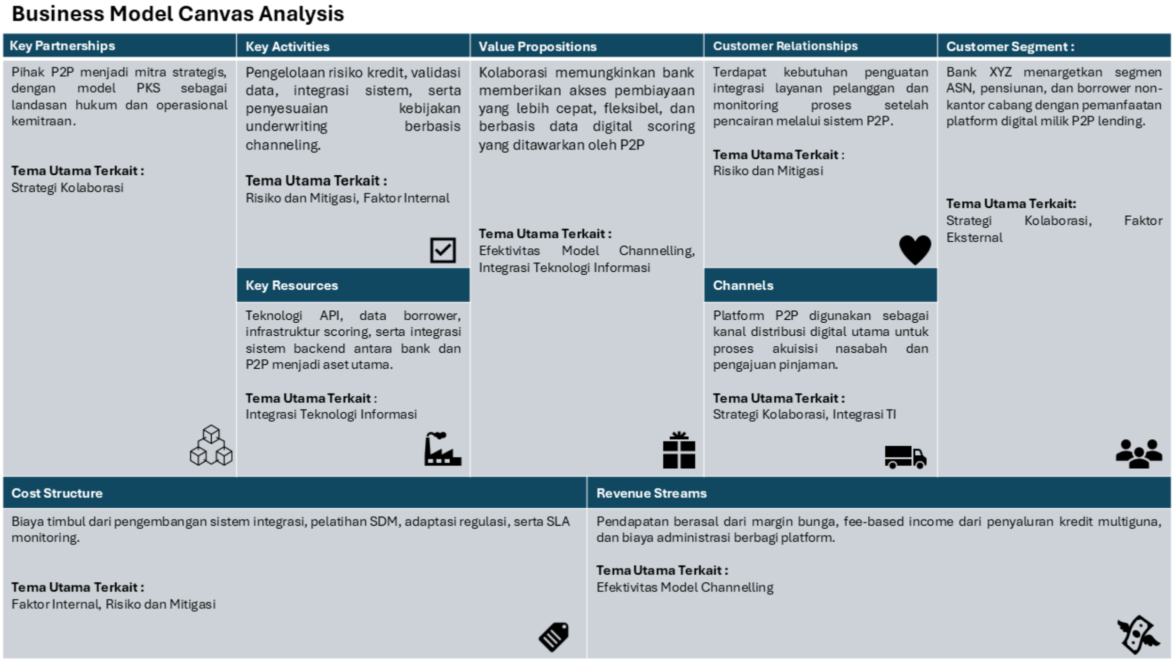

Figure 1. BMC Analysis

Through the inductive and holistic interpretation of the findings, this BMC analysis provides an in-depth understanding of the structure and dynamics of collaborative business formed between banks and P2P lending partners. The BMC framework applied in the context of this qualitative research shows that the success of service integration is not only determined by technological and regulatory aspects, but also by joint risk management, strengthening added value, and optimizing digital service channels that are able to reach a wider segment of borrowers.

Thus, this approach confirms that BMC serves as a conceptual bridge between empirical findings and business model strategy formulation that is adaptive and relevant to today's digital multipurpose financing ecosystem.

Analysis of findings based on the Ten Types of Innovation Framework

This analysis refers to the *framework of the Ten Types of Innovation* (Doblin, 2013) which includes ten dimensions of innovation in organizations and business models. These findings were obtained through triangulation of the results of interviews with key actors in the collaboration between Bank XYZ and the Peer-to-Peer (P2P) Lending platform, with the support of NVivo analysis based on thematic quotes that have been systematically reduced, presented, and verified. The results of the following analysis are compiled by directly linking the results of NVivo analysis to each dimension of innovation, as follows:

Ten Types of Innovation Strategy Kolaborasi Bank XYZ – P2P Lending

Configuration	Offering	Experience
PROFIT MODEL Bank XYZ kini mendapatkan pendapatan tambahan lewat skema *fee-sharing* dengan mitra P2P lending. Selain dari bunga kredit, bank juga menerima biaya layanan atas setiap penyaluran kredit yang sukses, sehingga memperkuat keuangan secara berkelanjutan.	**PRODUCT PERFORMANCE** Kredit multiguna melalui skema channelling unggul dalam kecepatan pencairan dan kemudahan akses. Nasabah bisa mengajukan pinjaman secara digital dengan proses yang lebih cepat dibandingkan cara konvensional.	**SERVICE** Layanan pelanggan diperkuat lewat dukungan bersama bank dan mitra fintech. Nasabah mendapat bantuan yang responsif dari kedua pihak, meningkatkan kepuasan dan kepercayaan.
NETWORK Kolaborasi dengan P2P lending memungkinkan Bank XYZ menjangkau segmen pasar lebih luas, termasuk yang belum terlayani bank tradisional. Kemitraan ini juga mempercepat akuisisi nasabah dan memperluas jangkauan layanan.	**PRODUCT SYSTEM** Bank XYZ dan mitra P2P lending membangun ekosistem produk saling melengkapi, seperti bundling kredit dengan asuransi. Ini menambah nilai bagi nasabah dan memperkuat loyalitas terhadap layanan.	**CHANNEL** Distribusi layanan dilakukan lewat kanal digital mitra P2P lending, memudahkan nasabah mengakses kredit dengan cepat. Integrasi ini memperluas jangkauan bank tanpa perlu ekspansi fisik.
STRUCTURE Bank XYZ melakukan penyesuaian struktur organisasi dengan membentuk tim khusus yang menangani kemitraan dengan fintech. Tim ini bertanggung jawab atas koordinasi lintas fungsi, termasuk divisi IT, risiko, dan kepatuhan, untuk memastikan integrasi yang efektif dan pengelolaan risiko yang optimal.		**BRAND** Kolaborasi ini memperkuat citra Bank XYZ sebagai institusi yang inovatif dan adaptif. Kemitraan dengan fintech mencerminkan komitmen bank dalam menghadirkan layanan sesuai kebutuhan nasabah modern.
PROCESS Integrasi sistem antara bank dan P2P lending mengoptimalkan proses bisnis. Teknologi seperti API dan e-KYC mempercepat verifikasi dan persetujuan kredit, meningkatkan efisiensi dan pengalaman nasabah.		**CUSTOMER ENGAGEMENT** Interaksi dengan nasabah ditingkatkan lewat data analitik untuk memahami perilaku dan preferensi mereka. Hasilnya digunakan untuk menawarkan produk yang lebih personal dan relevan.

Figure 2. Analysis of Ten Type Innovation

1. Profit Model – New Revenue Scheme
   NVivo data shows that resource persons from banks and P2P consistently mention the existence of a profit-sharing scheme and operational cost efficiency as the main added value. A quote from Other Bank mentions the efficiency of expansion without opening a branch, which is encoded in the nodes of "cost structure" and "revenue model".
2. Network – Strategic Partnerships
   The nodes of "collaboration strategy" and "fintech partnership" dominate the frequency of Bank speakers and P2P CEOs. These findings suggest that partnership relationships are seen not only as operational technical, but as medium-term strategies for expansion.
3. Structure – Collaborative Organizational Structure
   From the results of the reduction and tabulation of interviews, particularly from the operational and risk teams, a pattern emerged of the formation of special work units and cross-divisional coordination, which were coded in the nodes of "hybrid organization" and "cross-functional team".
4. Process – Digitization of Business Processes
   The process is the innovation dimension with the most citations in NVivo data. The bank's technology and IT resource persons mentioned the integration of APIs, sandboxes, and accelerated process SLAs as a form of digital transformation.
5. Product Performance – Speed and Access
   From the analysis of data presentation, borrowers stated that the average approval and disbursement time is only 2-3 days. This is confirmed in the nodes "service acceleration" and "user experience".
6. Product System – Integrated Ecosystem
   Banks and P2P record the integration system from submission, approval, to monitoring. The relevant NVivo nodes are "integrated dashboards" and "integrated process flows".
7. Service – Responsive Digital Services

All borrowers highlighted responsive CS services, application transparency, and convenience of digital features. The nodes of "digital CS" and "application-based services" were very dominant from borrower quotes 1 to 5.

8. Channel – Non-Branch Distribution
It was presented from interviews with borrowers outside the operational area (especially ASN), who said that without the channelling model, they had difficulty accessing loans. The nodes of "out-of-branch access" and "online filing" became tangible evidence.
9. Brand – Collaborative and Safe Image
Borrowers admitted they chose the platform because of their trust in affiliation with an official bank and OJK license. The nodes "trust in collaboration" and "officially registered with the OJK" appeared in 4 out of 5 borrower interviews.
10. Customer Engagement – Interaction and Education
There is a direct quote from a borrower who asked for a digital credit simulation and education feature. These are encoded in the nodes of "digital education" and "customer engagement".

This analysis shows that all elements of *the Ten Types of Innovation* are identified and validated through the citation of interview data that has been analyzed with NVivo. The dimensions of process, channel, network, and service are the main innovations that are proven from the frequency and quality of citations. The narrative of this innovation is not speculative, but the result of thematic reduction and consistent cross-actor triangulation.

SWOT Strategic Analysis

After analyzing the collaborative business model through the Business Model Canvas and identifying the innovation dimension with the Ten Types of Innovation, the next stage is strategic synthesis through a SWOT framework. This analysis not only inventories strengths, weaknesses, opportunities, and threats, but also integrates all empirical findings ranging from NVivo data, triangulation of sources, to BMC maps and Ten Type Innovation into a strategic and accountable policy framework.

The strength is reflected in the process efficiency, system integration, and confirmed inter-actor disbursement speed. Weaknesses include non-uniform data standards and reliance on partner systems. Opportunities are wide open through the expansion of the underserved segment, while threats come from regulatory dynamics, reputational risks, and potential borrower failure. This SWOT is the foundation for formulating the direction of adaptive, efficient, and sustainable collaboration development.

Table 4. SWOT Analysis

No.	Factor (Strengths & Weaknesses)	Weight (Qualitative)	Ranking (Qualitative)	Justification of Ratings & Data
S1	Long-Term Strategic Commitment	Important	Key Strengths	It is evident from the existence of a 12-24 month roadmap (quote from the IT Manager) and the consensus of the resource persons in the triangulation table that collaboration is a long-term agenda, not a tactical.
S2	Increased Service Effectiveness & Speed (SLA)	Important	Key Strengths	Felt directly by the end user (Borrower quote: "faster and time-saving"). Also recognized by the Bank's internal parties (quote from GH Retail Credit: "Our SLA is improving").
S3	Proven Multidimensional Innovation Capabilities	Crucial	Key Strengths	The analysis of the Ten Types of Innovation explicitly shows that there are validated innovations in various

No.	Factor (Strengths & Weaknesses)	Weight (Qualitative)	Ranking (Qualitative)	Justification of Ratings & Data
				dimensions, especially Process, Channel, Network, and Service.
S4	Complementary Partnerships	Important	Supporting Forces	Triangulation analysis shows positive synergies: Banks bring capital & trust; P2P brings speed & range. Rated "Supportive" because this partnership is also a source of friction (W1).
W1	Cultural & Operational Tensions (Control vs Speed)	Crucial	Main Disadvantages	It is the most striking divergence in the triangulation table. The friction between bank prudential principles vs P2P agility is a source of fundamental operational inefficiencies and conflicts.
W2	System Rigidity & Internal Technology Limitations of the Bank	Crucial	Main Disadvantages	Explicitly stated by the Bank's IT Manager ("The bank's technology is more rigid"). It is a major bottleneck in real-time integration efforts and the development of new features.
W3	Organizational and HR Readiness Gap	Important	Minor Weaknesses	Mentioned by GH Risk Management ("need to upgrade the team"). It is a weakness, but not as critical as the systemic problems in W1 and W2.
W4	Centralized Final Approval Process	Important	Minor Weaknesses	Declared by GH Retail Credit ("final approval remains with us"). This limits the effectiveness of end-to-end, but it is a conscious policy, not a system failure.
O1	A Supportive Regulatory Environment	Important	Amazing Response	This collaborative business model is a form of direct and full response to the "space opened by the OJK". Organizations are very actively taking advantage of this opportunity.
O2	Market Demand for Fast & Digital Services	Crucial	Above-Average Response	The response was excellent on the front-end (admitted by the borrower), but it was not perfect because there were still internal process bottlenecks.
O3	Expansion of Market Reach into New Segments	Important	Above-Average Response	This strategy is actively executed through a channelling model, as evidenced by BMC's analysis of Customer Segments and Channel innovation in Ten Types.
O4	Potential Utilization of Advanced Technology (AI, Big Data)	Quite Important	Average Response	There is awareness ("we are developing"), but there is no evidence of mature and proactive implementation of the strategy. The response is still in its early stages.
T1	High Credit, Operational, and Fraud Risk	Crucial	Above-Average Response	It is the area with the largest response focus (60.30% of citations). Many mitigation mechanisms are implemented. The response is very proactive, but not yet "Outstanding" because the threat is still considered very high.
T2	Reputational Risk Due to Collaboration Failure	Important	Above-Average Response	A very high focus on risk mitigation (T1) and an emphasis on safe brands are inherently powerful responses to protecting reputations.
T3	Increased Competition from Similar Models	Important	Average Response	There is no specific evidence in the data to suggest a structured strategy for dealing with competitors. The response is indirect (makes a good product).

No.	Factor (Strengths & Weaknesses)	Weight (Qualitative)	Ranking (Qualitative)	Justification of Ratings & Data
Q4	Unexpected Regulatory Changes	Quite Important	Above-Average Response	A good relationship with the OJK and high awareness of internal regulations indicate a good adaptability to policy dynamics.

The following is an in-depth explanation of each strategic factor that has been identified in the SWOT matrix above, complete with empirical citation justifications and analytical positions based on the BMC framework and innovation dimensions

1. Strengths: Innovative and Strategic Internal Foundations
   The main strength of this collaboration lies not only in the technical aspect, but also in the strategic foundation and innovation capacity that has been validated. As confirmed in Bank XYZ's management quote, this collaboration is part of the long-term roadmap (S1), not just an experimental project. This commitment is the basis for the birth of multidimensional innovation (S3) in various aspects: from the digitization process, application-based distribution channels, to hybrid service models. This is explicitly reflected in the mapping of the Ten Types of Innovation. Furthermore, the effectiveness of this collaboration is felt directly by borrowers as evidenced by their statements regarding service speed and efficiency (S2). Meanwhile, complementary partnerships (S4) between banks as capital providers and fintech as technology providers strengthen operational competitiveness. This collaboration shows that cross-entity synergy is able to create a competitive advantage based on the capabilities of each party.
2. Weaknesses: Internal Friction in Collaboration Strategy
   Behind innovative excellence, there are weaknesses that stem from differences in organizational culture and operational structure. Cultural tension (W1) is one of the main weaknesses identified through triangulation of resource persons. Banks tend to emphasize the principles of prudence and multilayered control, while fintech partners emphasize speed and user experience. This has implications for the rigidity of the bank system (W2) and the inhibition of real-time synchronization with the P2P system. Other weaknesses include limited human resources (W3) who are not fully ready to adopt a digital-based collaborative model, as well as a centralized final approval process (W4), slowing down automation in daily operations.
3. Opportunities: External Environment That Supports Growth
   This collaboration model benefits from a supportive external constellation. The main opportunity comes from the direction of the regulator (O1), where the OJK actively encourages a cooperation model between banks and fintech within the framework of the regulatory sandbox and open API. In addition, the rapid increase in digital financing needs, especially from the ASN, retirees, and informal workers segments, creates an expansion space (O2–O3) that has not been worked on by conventional channels. This collaboration also paves the way for the use of AI-based technology, machine learning, and big data scoring (O4), which if used strategically can result in service differentiation while strengthening the accuracy of risk mitigation.
4. Threats: Risk as the main key to Sustainability
   NVivo coding data shows that the risk aspect is the dominant theme in the overall interview. About 60.30% of the quotes refer to various forms of risk, especially credit and fraud (T1) risk. This shows that risk management is not only a supporting factor, but a central point in the success of collaboration. If not addressed with a systemic approach, these risks can spill over into the reputation (T2) aspect and the sustainability of the cooperation itself. On the other hand, increasing competition between similar collaboration models (T3), including from large banks and global fintechs, makes competitive advantage

not fixed. Therefore, the speed of innovation and resilience to risks must be a sustainable strategic agenda.

The SWOT synthesis above reveals a fundamental strategic paradox. On the one hand, this collaboration is an innovation engine capable of transforming business processes and creating significant added value driven by broad market opportunities and progressive regulatory support. On the other hand, this innovation machine runs on a "handbrake" that is strongly drawn. The brake is the high reality of risk that overshadows both credit and operational and reputational risks that are exacerbated by internal weaknesses such as operational friction and technological system limitations. This situation puts organizations at a strategic crossroads: how to unleash the potential of innovation without ignoring the dominance of risk threats.

Responsive Strategy Formulation - TOWS Advanced Analysis

To answer this dilemma, the TOWS framework is used as a strategy formulation tool that balances offensive thrust and defensive needs. The four main strategies are formulated as follows:

Table 5. TOW Analysis

	Opportunities (O)	Threats (T)
Strengths (S)	SO Strategy – Harnessing the power of innovation (S3) and management commitment (S1) to pursue new market opportunities (O2, O3). Focus: expansion and positioning.	ST Strategy – Transform the power of innovation (S3) and partnership (S4) into a system of shared risk mitigation (T1), protecting reputation (T2), and competing with other models (T3).
Weaknesses (W)	WO Strategy – Use external pressure (O1, O2) to accelerate internal modernization (W2), address cultural and HR gaps (W1, W3).	WT Strategy – Fix key internal weaknesses (W1, W2) to close systemic risk threat gaps (T1). Focus: strengthening the foundation.

The table above presents the results of strategy synthesis based on the TOWS matrix that connects internal factors (Strengths and Weaknesses) with external factors (Opportunities and Threats). Each quadrant generates a specific strategy designed to:

SO: Maximizing internal strength to aggressively seize market opportunities,

WO: Turning external pressure into a driver of internal reform,

ST: Using force as an instrument of mitigation against threats,

WT: Closing loopholes that are vulnerable to risk exposure.

The formulation of this strategy is the basis for the formulation of responsive policy directions that are balanced between growth encouragement and risk mitigation needs. This thorough analysis concludes that the best approach is to apply all four strategies in a portfolio—executed simultaneously but with different priority weights. There are three recommended strategic priority directions:

1. Forming a Cross-Functional Joint Task Force
   A joint work unit between the Bank and P2P Lending that is tasked with resolving operational frictions, harmonizing SOPs, and bridging organizational culture gaps. (W1, W4, T1)
2. Prioritizing Investment in Risk-Technology (Risk-Tech)
   Proactive approach to risk mitigation by strengthening AI-based fraud detection, real-time monitoring, and early warning systems. (T1, S3, W2)
3. Formalization of the Joint Risk Management Framework
   Preparation of a binding operational and legal framework, establishing the division of responsibilities, risk escalation, and shared risk management KPIs. (T1, W1, S4)

The execution of this strategy not only reduces risk pressure, but also creates a safer and more controlled growth space for the acceleration of future innovation.

CONCLUSION

The qualitative analysis of data from 15 resource persons, supported by triangulation using the Miles & Huberman method alongside Business Model Canvas, Ten Types of Innovation, SWOT, and TOWS analyses, concluded that the collaboration between Bank XYZ and the P2P Lending platform creates a strategic synergy in the multipurpose credit channelling model. This synergy leverages Bank XYZ's trust and legality with the technological agility and borrower acquisition strengths of P2P Lending, focusing on acquisition efficiency, expanding non-captive borrower segments, and integrating digital distribution. The model's effectiveness is influenced by complex internal factors, such as IT infrastructure readiness, HR capabilities, and digital culture, and external factors, including regulatory support and market dynamics. IT integration is crucial but hindered by the bank's rigid backend systems. Key risks—credit, operational, and reputational—demand robust mitigation strategies like multi-layered verification and joint recovery processes. The study highlights significant opportunities for credit optimization through adaptive risk governance and ongoing digital transformation. Practical recommendations include accelerating backend modernization, establishing specialized fintech cooperation units, enhancing joint risk management frameworks, and developing technical standards for API and open finance integration. For future research, it is suggested to quantitatively evaluate the long-term financial and operational impacts of these collaboration models, and to explore customer experience and satisfaction in such hybrid banking-fintech ecosystems.

REFERENCES

. D. (2019). Financial Technology (FinTech): Karakteristik dan Kualitas Pinjaman pada Peer to Peer Lending di Indonesia. *Jurnal Manajemen Teknologi*, *18*(2). https://doi.org/10.12695/jmt.2019.18.2.4

A. Basha, S., Elgammal, M. M., & Abuzayed, B. M. (2021). Online peer-to-peer lending: A review of the literature. *Electronic Commerce Research and Applications*, *48*. https://doi.org/10.1016/j.elerap.2021.101069

Alshweesh, R., & Bandi, Dr. S. (2022). The Impact of E-Commerce on Consumer Purchasing Behavior: The Mediating Role of Financial Technology. *International Journal of Research and Review*, *9*(2). https://doi.org/10.52403/ijrr.20220261

Dharmastuti, C. F., & Laurentxius, J. (2021). Factors and Benefits that Affect Lender's Interest in Giving Loans in Peer to Peer (P2P) Lending Platform. *Binus Business Review*, *12*(2). https://doi.org/10.21512/bbr.v12i2.6359

Evimalia, N. K. R., & Wati, N. W. A. E. (2022). Pengaruh Persepsi Kemudahan Penggunaan, Resiko Dan Regulasi Untuk Melakukan Transaksi Pinjaman Dana Menggunakan Platform Financial Technologi (FINTECH) Peer To Peer (P2P) Lending Danamas Di Kota Denpasar. *Hita Akuntansi Dan Keuangan*, *3*(1). https://doi.org/10.32795/hak.v3i1.2279

Indra Tektona, R. (2021). Legal Protection of Creditors in Financing Agreements through Digital Credit Services (Paylater). *Jurnal Hukum Islam*, *19*(2).

Khan, M. T. I. (2024). Trust in peer-to-peer (P2P) lending platforms in Malaysia: understanding the determinants from retail investors' perspectives. *Journal of Economic and Administrative Sciences*, *40*(5). https://doi.org/10.1108/JEAS-08-2021-0148

Klein, G., Shtudiner, Z., & Zwilling, M. (2023). Why do peer-to-peer (P2P) lending platforms fail? The gap between P2P lenders' preferences and the platforms' intentions. *Electronic Commerce Research*, *23*(2). https://doi.org/10.1007/s10660-021-09489-6

Kohardinata, C., Soewarno, N., & Tjahjadi, B. (2020). Indonesian peer to peer lending (P2P) at entrant's disruptive trajectory. *Business: Theory and Practice*, *21*(1). https://doi.org/10.3846/btp.2020.11171

Meiryani, Soepriyanto, G., Elvani, A., Wahyuningtias, D., & Samukri. (2022). The Factors Affecting Consumer Behavior On Sustainable Use Intentions Of Financial Technology Payments. *Corporate Governance and Organizational Behavior Review*, *6*(3). https://doi.org/10.22495/cgobrv6i3p2

Nandike Ayudiah Poeteri, Simanjuntak, M., & Hasanah, N. (2021). Persepsi Generasi Milenial Terhadap Platform Peer-To-Peer Lending Berdasarkan Karakteristik Demografi. *Jurnal Indonesia Sosial Teknologi*, *2*(3). https://doi.org/10.36418/jist.v2i3.106

Purnamasari, E. D. (2020). Pengaruh Payment Gateway dan Peer to Peer Lending (P2P) terhadap Peningkatan Pendapatan di Kota Palembang. *Jurnal Ilmiah Ekonomi Global Masa Kini*, *11*(1). https://doi.org/10.36982/jiegmk.v11i1.1063

Putri, G. A., Widagdo, A. K., & Setiawan, D. (2023). Analysis of financial technology acceptance of peer to peer lending (P2P lending) using extended technology acceptance model (TAM). *Journal of Open Innovation: Technology, Market, and Complexity*, *9*(1). https://doi.org/10.1016/j.joitmc.2023.100027

Raya, A., & Kartawinata, B. R. (2022). The Influence of Consumer Behavior and Product Quality on Consumer Decision Making in Selecting Dana as Financial Technology Mobile Payment Application. *Almana : Jurnal Manajemen Dan Bisnis*, *6*(1). https://doi.org/10.36555/almana.v6i1.1744

Teichmann, F. M. J., Boticiu, S. R., & Sergi, B. S. (2024). Compliance concerns in sustainable finance: an analysis of peer-to-peer (P2P) lending platforms and sustainability. *Journal of Financial Crime*, *31*(4). https://doi.org/10.1108/JFC-11-2022-0281

Widyanto, H. A., Syahrivar, J., Genoveva, G., & Chairy, C. (2022). Intention to use Peer-to-Peer (P2P) Lending: The Roles of Perceived Structural Assurance and Perceived Critical Mass. *Organizations and Markets in Emerging Economies*, *31*(1). https://doi.org/10.15388/omee.2022.13.76