PHENOMENOLOGICAL STUDY OF BORROWER PEER TO PEER LENDING STUDENTS AT UIN SYAHADA PADANGSIDIMPUAN

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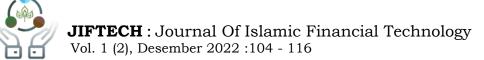**[2] STAIN Mandailing Natal**

ABSTRACT

The emergence of the phenomenon of students becoming peer to peer lending borrowers who think that peer to peer lending is a solution for students who cannot access banking to be able to receive loans both to meet needs and capital assistance to start a business. Thus encouraging this research to be aimed at describing the phenomena that exist in the field so that the reasons, experiences and meanings and contents can be interpreted more deeply for UIN SYAHADA Padangsidimpuan students who become peer to peer lending borrowers. This study uses a qualitative descriptive research method with a phenomenological paradigm. Sources of data used in this study is primary data which in data collection is done by in-depth interviews, observation, and documentation. The results of the study found that the reasons for students to become peer to peer lending borrowers were driven by rational factors and emotional factors, and the student's experience while being a peer to peer lending borrower consisted of pleasant experiences and unpleasant experiences, then meaning that students became peer to peer lending borrowers, namely economic meaning The meaning is constructed based on what has been seen, heard, and felt through his experience as a borrower.

Keywords *: Borrower, Phenomenology, Peer to Peer Lending*

INTRODUCTION

The rapid development of technology in the last decade has caused major changes in every aspect of human life. The role of technology and digital has provided convenience and human needs. Starting from online markets (e-commerce), online banking (e-banking or m-banking), online learning (both courses and formal classes). Even technology and digital make technology-based financial innovations (financial technology).

Information technology provides a very large influence on human life in every field. An example is in the industrial, educational, commercial and other fields where the application of information technology has significantly increased the effectiveness and efficiency of companies. One of the better known technologies is barcoding. Information technology that has been operated must be managed properly because the knowledge value and benefits of information technology systems are financially significant. (Dulmen, dkk, 2021: 2)

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In the Ihdi Aini journal, to be able to attract public interest in using a financial institution product, every company must also know what the wants and needs are for products and services that match the needs offered. This is done so that the wider community knows and understands the facilities and types of products, so as to attract the public's interest in buying the benefits of products and services. Products and services offered must be in accordance with the needs and desires of society. (Tukma, dkk, 2021: 3)

Peer to peer lending is a major innovation related to the banking sector. In recent years, the number of platforms offering such services and the number of transactions has been steadily increasing. Peer to peer lending is an internet-based business model that fulfills the need for loans between financial intermediaries. Peer to peer lending is the provision of financial services to bring together lenders and loan recipients in the context of entering into loan agreements in the rupiah currency directly through an electronic system. (www.ojk.go.id)

Peer to peer lending can be a bridge for business needs because it can be a liaison between parties who need loans and lenders. (Yenny Yorisca, 2021: 260) This peer to peer lending service can allocate loans to almost anyone and in any amount of value effectively and transparently. (Heryucha Romanna Tampubolon, 2019: 191)

The extraordinary reach for anyone, from the upper middle class to the lower middle class, affects the presence of peer to peer lending. Technological innovation that is characteristic of fintech companies makes this business able to attract young people who are used to the internet and take advantage of the internet in all their needs to become users. (Heryucha Romanna Tampubolon, 2019: 189)

Since POJK Number 77/POJK.01/2016 was issued on December 28, 2016 the number of peer to peer lending companies has increased. The development of peer to peer lending over the past few years has been very significant, the interest and service users from both lenders and loan seekers are very large.

Table 1. Characteristics of Peer To Peer Lending Users in Indonesia in 2019

Age	Amount
< 19 y.o	439.970
19 - 34 y.o	29.268.879
36 - 54 y.o	13.260.079
> 54 y.o	592.435
Total	**43.561.363**

Based on the table above, it shows that peer to peer lending reaches almost all age groups, currently the younger generation (age 19-34 years) are the highest users of this financial technology innovation. The interest of the younger generation in peer to peer lending is inseparable from the easy requirements for applying for a loan, which makes many people tempted to apply for a loan, where the only requirement is to have a photo of a KTP (resident's identity card) and fill in personal data. Everyone can easily get loan funds quickly, this is of course different from the requirements for applying for a loan from a bank that applies the 5C principles,

namely Character, Capacity, Capital, Collateral, Condition as a reference for eligibility.

Fintech companies take advantage of the internet in introducing this technology-based financial innovation, so that they are able to attract young people who are used to the internet and use the internet in all their needs to become users. (Yenny Yorisca, 2021: 187) Students who are used to using and utilizing the internet in their daily activities are one of the users of this innovation

Peer to peer lending with all the convenience of applying for a loan makes many students tempted to apply for a loan, where only with a KTP (resident card) and filling in personal data, everyone can easily get the loan funds. Easy access to borrow money from peer to peer lending companies makes borrowers trust and make loans, even though they don't have a steady job and income.

Peer to peer lending in Indonesia today is like mushrooms in the rainy season, with the various conveniences and wide reach it offers, it can attract people from all walks of life, even students are also interested in this financial technology innovation. Based on research conducted by Sarah Asyiah Qolby Kadir found the phenomenon of students in Yogyakarta becoming peer to peer lending borrowers on one of the lending and borrowing service provider company platforms. (Sarah Asyiah Qolby Kadir, 2020: 67)

Student borrower peer to peer lending is not only in Yogyakarta but also at the Padangsidimpuan State Islamic Institute, based on preliminary findings in the field researchers suggest that the needs of students in carrying out their assignments certainly require a lot of supporting equipment such as books, bags, laptops, smartphones, as well as necessities of life other. However, students often face obstacles in meeting all these needs financially.

Based on the description above, the authors are interested in conducting a study of borrower peer to peer lending students at the Padangisidimpuan State Islamic Institute, entitled "Phenomenological Studies on Borrower Peer To Peer Lending Students in UIN Padangsidimpuan".
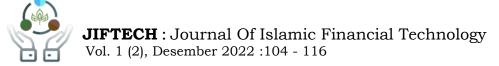
LITERATURE REVIEW
Definition of Student

A student is someone who is in the process of gaining knowledge or studying and is currently enrolled in education at one of the higher education institutions consisting of academics, polytechnics, high schools, institutes and universities. (Sarwono, S. W, 2012: 53)

In Law Number 12 of 2012 concerning Higher Education it is stated that students are students at the higher education level. As students at the higher education level, a great responsibility to contribute to national development rests on the shoulders of students as the next generation of the nation. In an effort to support the development of student potential, universities strive to:

1. Develop capabilities and form dignified national character and civilization in the context of educating the nation's life.
2. Develop an innovative, responsive, creative, skilled, competitive and cooperative academic community through the implementation of the Tridharma.

Developing Science and Technology by paying attention to and applying Humanities values. (Undang-Undang Nomor 12, 2012)

In the Indonesian Dictionary (KBBI), students are defined as people who study at tertiary institutions. (Kamus Besar Bahasa Indonesia, 2019: 201) A student is categorized at a developmental stage aged 18 to 25 years. This stage can be classified from late adolescence to early adulthood and in terms of development, the task of development at this student age is to stabilize life. (Yusuf Syamsu, 2012: 27)

College can be a time of intellectual discovery and personality growth. Students change when they respond to a curriculum that offers new insights and ways of thinking, such as towards other students who differ in terms of views and values, towards student cultures that are different from culture in general, and towards faculty members who provide new models. This transition involves moving toward a larger, impersonal school structure, such as interaction with a peer group from a more diverse area and increased attention to achievement and assessment. (Santrock, J. W, 2011: 74)

Student Consideration Factors

Basically, buying considerations, be it for the product or the dealer who sells it, can be differentiated based on the influence or consideration of whether the purchase is rational or emotional. Considerations that are rational are generally functional, and considerations that are emotional are generally psychological, social, cultural. (Nofinawati, dkk, 2019: 30)

Nofinawati in her journal, interest in someone in an object or a certain thing will not appear by itself suddenly in the individual. Interest can arise in a person through the process. With attention to interaction with the environment, this interest can develop. (Ika Purnama, dkk, 2021: 29) According to Windari in her journal, there are several factors that influence the emergence of interest, and in general they can be grouped into two, namely those originating from within the individual concerned (for example, weight, age, gender, experience of feeling capable, personality), and those originating from Outside includes the family environment, school environment and community environment.

Environmental factors actually have a greater influence on the emergence and development of one's interests. Besides that, because the object of interest itself is very many kinds, namely encouragement from within the individual, social motives, emotional factors. (Elna Sriwanna, dkk, 2020: 3)

Emotions are feelings or affections that can create physiological arousal, conscious experience, and behavioral expression. While emotional is a typical feeling and thought, a biological and psychological state and a tendency to act. So it can be understood that emotional is a feeling in the individual and external reactions that encourage someone to act. (Samsuddin Pulungan, 2012: 41)

According to Schiffman and Kanuk, emotional factors mean that target selection uses personal or subjective thinking. (Sunyoto Danang, 2012: 78) Meanwhile, according to Nugroho J. Supriadi, consumers act on an emotional basis, seeming in a hurry without considering the long-term possibilities. (Nugroho J. Setiadi, 2010: 104)

Emotional factors according to Sofjan Assauri are buyers want to appear different from others, pride because of their personal appearance, social status and

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avoid danger. (Sofjan Assauri, 2013: 127) Meanwhile, Ali Hasan explained, emotional factors consist of pleasure, simplicity, pride, empathy, safety, health, and personal comfort. (Ali Hasan, 2010: 55)

According to Muhibin in Muhammad Wandisyah's journal, interest is a person's self-awareness of objects, people, problems, or situations that are related to him. This means that interest must be seen as an awareness. Therefore interest is a psychological aspect of a person to pay high attention to certain activities and encourage them to do it. Interest that is often expressed in an activity will be stronger, whereas if it is not channeled it will be weak. For this reason, interest becomes a cause for the occurrence of an activity and the results that will be obtained later. (Misbah, dkk, 2021: 54)

Rational is according to thoughts and logical considerations, according to common sense and according to reason. Rational is thinking using reason on existing data to find factual truth, usefulness and degree of truth. The rational factor is a person's way of thinking in deciding something by using his common sense. Humans behave when they consider alternatives and choose the alternative that has multiple uses. So it can be understood that rational is a person's way of thinking in considering and deciding everything based on strict consideration. (Ali Hasan, 2010: 59)
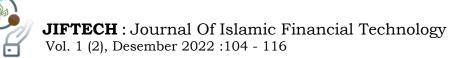
According to Schiffman and Kanuk, in marketing rational factors state that consumers choose targets based on truly objective criteria such as size, weight, price, and so on. (Sunyoto Danang, 2012: 88) According to Nugroho J. Setiadi, factors based Rational will determine the choice of a product by thinking carefully, considered in advance to buy the product. The tendency that consumers will feel is very satisfied.(Nugroho J. Setiadi, 2010: 109)

Financial Technology

Today an innovation transforms an existing system or market, by introducing practicality, ease of access, convenience, and economical costs. This phenomenon occurs in the financial services industry globally. Starting from the industrial structure, intermediation technology, to the marketing model to consumers. All of these changes have led to the emergence of a new phenomenon called Financial Technology (fintech).

Financial Technology (fintech) is the result of a combination of financial services and technology which ultimately changes the business model from conventional to moderate, which initially pays face to face and carries a certain amount of cash, now can make long-distance transactions by making payments that can be made in a matter of seconds. just seconds. Financial technology changes the system to be more practical.(www.bi.go.id)

According Pricewaterhouse Coopers or PwC, *Fintech is a dynamic segment at the intersection of the financial services and technology sectors where technology-focused start-ups and new market entrants innovate the products and services curretntly provided by the international financial services industry*. With its financial technology the new company focuses on technology and innovates in the financial sphere services. (www.pwc.com)

Hadad concluded several definitions of fintech from several experts. *Fitntech Weekly* defined that *FinTech is a line of business based on using software to provide financial services. Financial technology companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software. Financial technology* is a business that relies on software. (Hadad Mualiman D, 2017)

Value- Stream define that *fintech is the technology that serves the clients of financial institutions, covering not only the back and middle offices but also the coveted front office that for so long has been human-driven. FX* explained *Fintech is a contraction of "finance" and "technology" - refers to companies that provide financial services through the engagement of technology. Arner* says that *fintech refers to the use of technology to deliver financial solutions. Financial technology* is a system to provide solutions in the field of finance. (Arner Douglas, 2016: 112)

In 2017 there are several things that must be improved and developed by fintech companies in Indonesia, so that the quality of service to clients and customers is getting better. The first step is to overcome the problem of human resources (HR). According to Ajisatria, HR problems in Fintech companies are caused by the fact that there are still many workers in the financial sector who do not understand technology. (Ferry Hendro Basuki, dkk, 2018: 64)

Peer to Peer Lending

One type of financial technology (fintech) that is developing quite rapidly and is getting public attention and already has regulators from the Financial Services Authority and Bank Indonesia is peer to peer lending. This type of financial technology (fintech) is a lending and borrowing activity between individuals. These practitioners have been around for a long time in different forms, often in the form of a formal agreement. In Indonesia, financial technology (fintech) is developing quite rapidly where the distribution of financing until June 2018 reached 7.64 trillion rupiah, an increase of 197.80% from the previous year. Peer to peer lending companies with registered status or having permits from the OJK as of December 2021 are 104 companies with 8 of them having sharia status and the rest are conventional. (www.ojk.go.id)

Peer to peer lending is a major innovation related to the banking sector. In recent years, the number of platforms offering such services and the number of transactions has been steadily increasing. peer to peer lending is an Internet-based business model that fulfills the need for loans between financial intermediaries. This platform is aimed at medium and small companies where they think bank loan requirements may be too high. With peer to peer lending, funding becomes easier and faster than using the services of financial institutions such as banks. (www.modalku.co.id)

Online lending (peer to peer lending) is the provision of financial services to bring together lenders and loan recipients in the context of entering into loan agreements in the rupiah currency directly through an electronic system. Fintech lending is also referred to as a technology-based money lending and borrowing service (LPMUBTI). (www.ojk.go.id)

The peer lending financing application process usually follows the following process:

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1. The recipient of the financing first enters one of the peer to peer lending financial technology (fintech) company websites to then register and fill out the application form.
2. The platform then verifies and analyzes the qualifications for the financing.
3. Successful or successful financing is posted on the website where the lender can provide a commitment of funds for the financing. (www.investree.id)

Phenomenology

Phenomenology comes from the Greek words phainomenon and logos. Phainomenon means visible and phainen means to show. While the meaning of logos means words, speech, ratios, considerations. Thus, this phenomenology in general can be interpreted as a study of phenomena or what appears. In a narrow sense, phenomenology is the science of phenomena that appear to our consciousness. (Rachma Meita Octaviani,2011: 145)

Phenomenology was known in the 18th century as the initial use of the term phenomenology as the name of a theory regarding appearances, which became the basis of empirical knowledge (appearances received by the senses). The term phenomenology itself was introduced by Johan Heinrich Lambert. After that, the philosopher Imannuel Kant began to use the term phenomenology in his writings, such as Johan Gotlieb Fichte and G.W.F Hegel. In 1889, Franz Brentano used this phenomenology for descriptive psychology. From here, initially Edmund Husserl took the term phenomenology for his thoughts on "deliberation". (Hamzah Amir, 2020: 3)
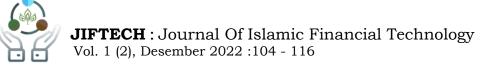
Phenomenology uses experience as a way of understanding the world. Experience is something that has been experienced (lived, felt, borne). Experience can also be interpreted as an episodic memory, namely memory that receives and stores events that occur or are experienced by an individual at a certain time and place. Every event that is experienced becomes an experience for the individual. The experience gained contains certain information, which will be processed into knowledge. (Morissan S. R, 2016: 34)
Negative experiences can be explained as events that have been experienced, when the content, context, and impact are felt and understood by the individual as something that can cause unpleasant feelings (shame, sadness, disappointment, annoyance).

RESEARCH METHODS

This research was conducted at the Padangsidimpuan State Islamic Institute which is located at Jalan T Rizal Nurdin Km 4.5 Sihitang. This research was conducted from September 2021 to December 2021. This type of research is using descriptive qualitative research with a phenomenological paradigm. Qualitative research is a type of research that produces descriptive data in the form of written or spoken words from people and observed behavior and the results of qualitative research emphasize meaning rather than generalization. (Sugiyono, 2014: 5)

This research is a field research that was carried out on students of UIN Padangsidimpuan, through this phenomenological paradigm, it is hoped that descriptions of phenomena that appear in the field can be interpreted in a deeper meaning and content. Phenomenology is one of the research paradigms in qualitative

studies that tries to reveal phenomena and explore the essence of meaning contained therein. (Hamzah Amir, 2020: 34)

Research subjects are people, objects, or institutions (organizations) that are studied. When talking about research subjects, we are actually talking about the unit of analysis, namely the subject that is the center of attention or the target of the researcher. (Rachmad Kriyanto, 2010: 130)

The data needed in field research as a framework for writing this research is of course qualitative data. Qualitative data is expressed in the form of sentences and descriptions. The source of the data obtained for this study came from 4 borrower peer to peer lending students who were obtained randomly using a non-probability sampling technique based on snowball sampling, which is a method for identifying, selecting and taking samples in a network or continuous chain of relationships. Based on the above research methods, the data source in this study is primary data. Primary data is data obtained directly from the community either through interviews, observation, and other tools. (Riduwan, 2015: 59)

The data collection technique in this study was through interviews, which in practice are freer when compared to structured interviews. The purpose of this type of interview is to find problems more openly, by building a comfortable atmosphere between the interviewer and the interviewee to gather in-depth information. In conducting interviews, researchers listened carefully to what was stated by informants. (Hadri Mulya, 2016: 33)

RESULT
Informant Description

This study involved 4 borrower peer to peer lending students as informants. The following are the demographics of the informants in this study:

Table 2. Informant Description

No	Name	Age	Long been a borrower
1.	Anas Fadil	23 y.o	4 Months
2.	Irman Nawawi	24 y.o	3 Months
3.	Adi Hasibuan	24 y.o	5 Months
4.	Khoirul	23 y.o	2 Months

Reasons for Students to Become Borrower Peer to Peer Lending

Alfred Schutz explained that every person's actions must be seen historically, therefore Alfred Schutz concluded that a person's actions are oriented towards past, present and future behavior. Schutz further explained that to describe a person's actions is quite complex, therefore to describe the whole action it is necessary to be given a phase. The two phases proposed by Schutz are named actions in order to motive, referring to the future, and actions because motive, referring to the past. (Hamzah Amir, 2020: 54)

Informants were asked to speak as plainly as possible about how they first became a peer to peer lending borrower. Anas Fadil expressed his curiosity about peer to peer lending advertisements that always appear when watching YouTube, which made Anas Fadil look for information about peer to peer lending through

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electronic media such as Google, YouTube and other social media. Alternative financial institutions, which can distribute loans online without having to meet each other, made Anas Fadil interested in becoming a peer to peer lending borrower. Furthermore, the reasons for recommendations from friends were also taken into consideration by Anas Fadil in choosing to become a borrower peer to peer lending.

Irman Nawawi revealed that the reason he became a borrower peer to peer lending was because he was aware of the need for business capital, so he could receive financing in order to start the business he wanted to build. Furthermore, Irman Nawawi revealed that suggestions from friends and the fast process were taken into consideration by him deciding to become a peer to peer lending borrower.

Adi Hasibuan revealed that the reason he became a peer to peer lending borrower was because of the necessities of life, namely his desire to buy a motorbike, based on the information he obtained that online loans had a fast and hassle-free process, he decided to become a peer to peer lending borrower.

The next informant Khoirul revealed that the reason he became a borrower peer to peer lending was because of the necessities of life, namely to pay off his debts that were due. become a peer to peer lending borrower.

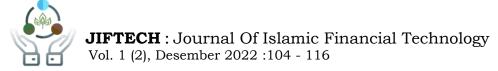**Student Experience While Becoming a Borrower Peer to Peer Lending.**

Experience is something that has been experienced (lived, felt, borne). Experience can also be interpreted as an episodic memory, namely memory that receives and stores events that occur or are experienced by an individual at a certain time and place. Every event that is experienced becomes an experience for the individual. The experience gained contains certain information, which will be processed into knowledge.

Anas Fadil shared his experience when applying for a loan, he admits that it has convenience, unlike other financial institutions, which he feels is very burdensome. Anas Fadil explained that to get loan approval, you must first submit personal data, then the loan application will be approved by the lender

Then the next informant, Irman Nawawi, felt that what he had experienced was a positive thing for him because while he was a borrower, he felt it was very helpful because he admitted that the process of getting a business capital loan was felt to be faster, he admitted that this really helped him

Adi Hasibuan feels that what he has experienced is a positive thing for him because he feels it is very helpful because he admits that the process of getting a loan is felt to be faster and easier, he admits that this has really helped him. However, what he has experienced while being a borrower is not only seen as a positive (fun) thing, but there have also been negative experiences. Adi Hasibuan was once disappointed when applying for a loan, peer to peer lending gave quite high interest

Khoirul's positive experience was that the process of applying for a loan did not take long, he felt it was very helpful. However, Khoirul also had an unpleasant experience for himself, namely the terror and threats he experienced when he was late paying the loan.

Construction of the Meaning of Being a Borrower Peer to Peer Lending.

The process of constructing the meaning of being a student borrower peer to peer lending is inseparable from the experience of being a borrower. This is proven by the perceptions and feelings experienced by the informant while being a borrower in peer to peer lending, which is part of the awareness that is always controlled on purpose.

The experience of being a borrower becomes part of the view between noema and noesis of borrowers, meaning that (noesis) borrowers see the ideal side of objects in perception and feelings. Furthermore, this noesis already exists in giving meaning to objects and making a person aware of objects when perceiving and feeling. Whereas noema according to Husserl is called an objective description based on the object appearing in our five senses, but actually the presence of this noema will guide someone to the noesis itself.

Anas Fadil believes that being a peer to peer lending borrower is considered a means to be able to make ends meet when you have an urgent need but there is no cost for it. Then Irman Nawawi thought that being a borrower peer to peer lending was considered a means to be able to receive venture capital to start his business.
The meaning of being a borrower for Adi Hasibuan is seen from the use of being a borrower itself, for him being a borrower gives him the opportunity to be able to receive loans to meet his needs.

Khoirul emphasized that the meaning of being a peer to peer lending borrower is none other than to pay off the debt he has. The meaning of the experience of being a borrower for Khoirul is a valuable lesson because apart from being able to pay off his debts by borrowing from peer to peer lending companies, he also knows the dark side of peer to peer lending companies.

RESEARCH DISCUSSION

Basically, the purchase motive, either for the product or for the place or dealer who sells it, can be differentiated based on the influence and consideration of whether the purchase is rational or emotional. Rational buying motives are generally functional, and emotional buying motives are generally personal, psychological, social and cultural

The rational consideration for student borrower peer to peer lending is the necessities of life, by becoming a borrower peer to peer lending students can obtain loans to meet economic needs. The emotional factor in choosing is not based on benefits, profit levels or business calculations. However, based on internal borrower factors such as personal, psychological, social and cultural influences. The borrower's emotional reason is due to social factors such as the invitation of a close friend which encourages the borrower to make the choice to become a peer to peer lending borrower. Apart from that, due to the wide reach of peer to peer lending companies in advertising their products, it is an attractive force for borrowers.
The experience told by the informants is an event that they experienced while being a borrower and is categorized into positive experiences and negative experiences. The positive (pleasant) experience for borrowers is that they feel helped by peer to peer lending. Borrowers admit that what they experience when applying for a loan must

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meet several requirements and borrowers feel it is not burdensome because it is proportional to the fast service they receive.

However, the borrower has also experienced what he considers to be a disappointing event, namely when he received fraud, terror and threats because he was late paying the loan. This is seen as an unpleasant experience, and we hope that this will not be repeated in the future.

Phenomenology uses experience as a way of understanding the world. Humans know experiences or events by consciously testing them through their feelings or perceptions. Meaning is born as a subjective experience, which is constructed in humans as independent individuals. Individuals who are active in the process of giving meaning, that every human being interprets reality in what has been seen, heard, and felt as a real experience. Meaning is present and presented as a consequence of what humans feel.

Thus, the meaning constructed by the borrower is a meaning based on experiences that have been seen, heard, and felt while being a borrower peer to peer lending. The meaning of being a peer to peer lending borrower, namely, the economic meaning, the economic meaning is that the borrower feels that his life is helped through loans provided by peer to peer lending companies, both used for consumptive and productive purposes

CONCLUSION

Based on the results of research conducted by researchers, it can be concluded that the results of the research are as follows:

1. The reason students become borrowers in peer to peer lending is driven by rational factors and emotional factors. The borrower's rational factors are the necessities of life, product characteristics, and service quality. Meanwhile, the emotional factor is the reach of promotions carried out by peer to peer lending companies in the form of advertisements and invitations to friends. The results of the study also underline that the borrower's reasons are influenced by certain motives. namely economic motives, namely awareness to meet economic needs.

2. The experience of students as borrowers in peer to peer lending consists of positive (fun) experiences, namely borrowers feel that they are helped in fulfilling life and business, the financing process is felt to be faster and not complicated, so that it is felt that there is convenience when they need funds. Furthermore, the negative (unpleasant) experience for the borrower is feeling disappointed because the peer to peer lending company's treatment of making changes to the loan repayment agreement without prior confirmation to the borrower, threats if unable to make payments and high loan interest.

3. The meaning of students being borrowers peer to peer lending, namely, the economic meaning, the economic meaning is that borrowers feel helped in fulfilling their needs and businesses through loans both consumptive and productive. This meaning is constructed based on what has been seen, heard, felt through experience while being a borrower.

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