

THE WORKING CAPITAL, INVESTMENT, THIRD PARTY FUND ON OUTSTANDING FINTECH WITH CREDITOR GROWTH AS MODERATOR

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Abstract: The research aims to empirically examine the influence of working capital financing, investment and third party funds on Fintech Outstanding with Credit Growth Moderators in 2020-2023. Multiple Linear Regression Method with SPSS IBM 20 analysis tool. The significance level of the accepted research hypothesis is 0,05. The research sample uses data from the My Data application in Yogyakarta online from the OJK. The benefit of the research is that investors can consider investing in Fintech Lending companies, for Fintech Company management it is to consider flexibility in credit conditions for MSMEs to increase Fintech Outstanding. The results of the research are that working capital credit has a significant effect on outstanding fintech but investment credit, deposits and creditor growth do not have a significant effect on outstanding fintech. Creditor growth was unable to significantly moderate working capital and investment in outstanding fintech.

Keywords: *Creditor, Fintech, Investment, Third Party fund, Working Capital.*

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1. Introduction

Fintech is known as technology of finance include lending and saving. Fintech have importance role on working capital and investment for society. Fintech have several service such as transaction on payment, investment , assurance and lending (Ahlstrom et al., 2018) . Many of business actors use fintech for adding need fund and controlling on financial. Fintech provide credit by online access. Fintech have several beneficiaries such as efficient, ease of use, and fast access. Fintech have high outstanding than konvensional banks because of the easiest of requirements for small business actors. Fintech have the high performance by proxy net interest margin because of small business credit (Trinugroho et al., 2014). Outstanding fintech means that the number of credit for customer of fintech. The more credit for consumer the more outstanding fintech. Outstanding fintech means the amount of distribution of credit for fintech into small business and society.

The problem show that creditor growth have moderating effect on working capital , investment and third party fund to outstanding fintech. The aims of study is to find empirical evidence that creditor growth have moderating effect on working capital , investment and third party fund to outstanding fintech. The beneficiaries of study are to guidance for management by controlling working capital, investment, third party fund to increase

outstanding fintech.

2. Literature Review

2.1. Working Capital Financing

Working Capital Credit is a credit facility provided to meet working capital needs that run gout in one business cycle and/or special working capital needs such as to finance inventory/receivables/projects or other special needs. Working capital management influence to liquidity reserve for bank. (Wieczorek-kosmala et al., 2016). Working capital credit purpose to fund with short term or with time turnover for business customer. Working capital financing linier to increase and development for Fintech and rural bank (Hermawati & Trinugroho, 2024). Working capital credit is divided into 2, namely Revolving and Non-Revolving Working Capital Credit (Santosa & Nuritomo, 2017). Credit Features include First Revolving Working Capital Credit (BankMandiri, 2024) such as Credit is given in Rupiah and foreign currency. The main collateral is financed inventory and/or receivables, additional collateral can be land or land and buildings. Disbursement is carried out at any time as needed. Repayment of credit facilities, principal reduction or payment of loan principal can be made at any time during the credit term. Interest payments are made every period/date determined by the Bank. Credit interest is floating and effective. Maximum term is 1 year and can be extended. Second, Non-Revolving Working Capital Credit such as Credit is given in Rupiah and foreign currency. The main collateral is financed inventory and/or receivables, additional collateral can be land or land and buildings. Disbursement is done all at once. Loan principal payments are paid in installments every certain period as determined by the Bank or made all at once when the facility matures. Interest payments are made every period/date as determined by the Bank. The maximum term is 5 years and cannot be extended.

Working Capital Credit means Credit facilities to finance business operations including the need for procurement of raw materials and production processes (BRI, 2024). Working Capital Credit with Featured Credit Helps Maximize Working Capital. Working capital assistance for maximum expansion of your superior business. Working Capital Credit such as Industrial, trade, service or production business transactions are faster and easier with effective interest rates, applications and disbursement. Disbursement of Aplofend such as Disbursement is done all at once Special Capital Fund, Specifically aimed at helping finance working capital , Competitive Interest Rates, Enjoy attractive and competitive interest rates with other banks, Easy Requirements, Invest without hesitation with easy conditions. Terms and Conditions of working capital credit such as The nature of revolving and revolving credit, Maximum credit of 80% of working capital requirements, Legal entity business entity or non-legal entity business entity, Minimum 1 year experience in the field, Have good performance, do not have problematic credit, Have been a customer for at least 3 months (BTN, 2024).

2.2. Investment

Investment in this study means investment credit fintech. Investment Credit means credit to fund middle term and longterm working capital of customer (Santosa & Nuritomo, 2017). Investment credit for funding capital goods such as machine, plant, property, land, equipment and others from business of customer. Investment credit is usually for customer to development business. Investment credit can increase outstanding fintech because investment credit makes profitable product from fintech. Investment credit include credit based on the

purpose of fund by debitur. The higher investment credit the higher outstanding fintech (Trinugroho et al., 2017). The company's management seeks to maximize shareholder welfare through making profitable Investment decisions. Companies compete to increase the value of their respective companies by making decisions to increase Return On Investment. Investment is an important economic activity in financial management. The company decides to Investment because it expects the benefits obtained in the future, such as increased production of goods and services, expansion of market share, profit gain and so on. Investment decisions are decisions on a number of funds and resources for future profits (Tandelilin, 2019). Lack of Investment decisions can cause planning to fail. The failure is in the form of a decrease in performance or a decrease in the company's market value. Companies that have higher growth rates are more likely not to increase debt due to underinvestment and asset substitution problems. Investment is a person's effort to set aside some of his current wealth to gain future profits.

2.3. Third Party Fund

Third Party fund have function as intermediary fund for outstanding fintech. Third party fund comes from funding by customer or affiliation of fintech. Third party funds such as deposito, saving and giro or demand deposit or current account. Third Party fund have contribution for fintech or bank to increase distribution credit or outstanding fintech (Ratu Mashita Gumilarty & Indriani, 2017). Giro or demand deposit or current account means account of fintech that withdrawl is every time with cheque, bilyet Giro with book transfer. Saving can withdrawl with certain requirement such as formular bank, Automated Teller Machine and book saving. Deposit or time deposit means deposit use time until due date. The increase in the amount of deposits held by banks proves that there is a growth in deposits which will affect the level of adequacy of banks in redistributing their funds in the form of credit. If the number of deposits increases, the amount of funds that banks can process will increase so that they can make a lot of profit. The high interest income is used by the bank to increase credit distribution so that the profits obtained are high (Pratiwi & Hindasah, 2014).

2.4. Hypothesis Development

Working capital financing means working capital credit which can influence on outstanding fintech. Working capital credit is more popular for customer in credit financing of fintech. The influence of working capital credit for small business financing on outstanding fintech, the greater the SMES financing, the better outstanding fintech. This result is in accordance with research results that innovation financing impact on inequality (Law et al., 2020) and bank lending on equality (Pamungkas et al., 2015). Therefore, the hypothesis that can be made is H1 working capital improves outstanding fintech.

The second hypothesis is that the influence of third party funds influences the outstanding of Fintech lending. Third party fund will influence performance of fintech such as outstanding fintech that similar with results that fintech have significant impact on performance (Suharti & Ardiansyah, 2021) The more third party funds, the greater outstanding fintech. These results are in accordance with (Hermuningsih et al., 2020) third party fund influences distribution credit, and outstanding fintech. Thus, H2 is that third party funds are significant to outstanding fintech.

The third hypothesis is the Influence of Investment on outstanding fintech. Investment credit is the second popular for customer in credit financing of fintech thus investment credit can increase outstanding fintech. Bank more profitable when using fintech than before fintech

(Salsabila & Juwita, 2022). The higher the investment value, the greater the outstanding fintech. Investment provides benefits and profits for fintech. Investment technology from investor (Patnaik & Shah, 2013). Thus, H3 is that investment has a significant effect on outstanding fintech.

The fourth hypothesis is that creditor growth is able to moderate the influence of working capital financing, investment and third party funds on outstanding fintech. The higher the number of creditors, the higher the working capital financing, investment and third party funds which will have an impact on outstanding fintech. Sustainability and inclusion fintech (Arner et al., 2020) and loan rate growth on fintech (Santoso et al., 2020). Outstanding fintech have relevant previous research results that net interest margin will increase when using Fintech with structure ownership (P. P. Sari et al., 2024). Thus, H4 is that creditor growth is able to moderate the influence of working capital, investment and third party funds on outstanding fintech. H4a= creditor growth is able to moderate the effect of working capital on outstanding fintech. H4b= creditor growth is able to moderate the influence of investment on outstanding fintech. H4c= creditor growth is able to moderate the influence of third party funds on outstanding fintech.

3. Research Method

A research requires methods of data analysis and interpretation to answer research problems. This research used quantitative analysis. Quantitative analysis (Bougie, 2020) is a measurement used in research that can be calculated with a certain number of units or expressed with numbers. This research is quantitative research, because it emphasizes data analysis in the form of numbers and calculations using statistical methods.

Quantitative analysis includes data processing, organizing data and finding results. To answer research questions, data analysis and interpretation are needed. In this research, the method used to analyze data is multiple regression path analysis. Specifically, multiple regression analysis is used to test the relationship and the extent of the influence of the independent variable on the dependent variable. The regression analysis equation model for this research is as follows:

$$Y = \alpha_0 + \alpha_1 M + \alpha_2 DPK + \alpha_3 I + \alpha_4 P * K + \alpha_5 DPK * K + \alpha_6 I * K + e \dots (1)$$

Where:

Y = Outstanding Fintech

M = Working Capital Financing

DPK = third party funds

I = Investment

α_0 = constanta

$\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ = coefficient of change in the value of each variable

e = error

Samples and Research Sampling Techniques that the research sample is Fintech companies and banks registered with OJK Yogyakarta in 2019-2023. The sampling technique is random where each company has the opportunity to collect data.

The definition of variable such as working capital measure by total working capital credit, investment measure by Total investment credit, Third party fund measured by Total Third party fund credit, creditor growth measure by $\text{creditor } t - \text{creditor } t-1 / \text{creditor } t-1$ and outstanding fintech measured by Total outstanding fintech.

Table 1. Definition of variables

Variable	formula	sources
Working Capital	Total working capital credit	(Pamungkas et al., 2015)
Investment	Total investment credit	(Istiqomah et al., 2017)
Deposito	Total deposito	(Hermuningsih et al., 2020)
Creditor growth	creditor t – creditor t-1 / creditor t-1	(Pamungkas et al., 2015)
Outstanding fintech	Total (Outstanding fintech)	Website of OJK

Descriptive statistics test are statistics that describe phenomena or characteristics from data that has been collected without any generalized conclusions (Bougie, 2020). So Descriptive Statistics is used in research to describe sample data without intending to make general conclusions. Descriptive Statistics provides a description of data seen from the Maximum, Minimum, Average (Mean) and Standard Deviation which are presented through tables, graphs and diagrams.

Table 2. Inner Model

Inner Model	Criteria of Test	Conclusion
R Square	0,25	Weak Model
	0,50	Average Model
	0,75	Strong Model
Goodness of FIT	SRMR < 0,10	Fit Model
F Square	0,02	Small / low
	0,15	Average
	0,35	Strong / Big
Path Coefficient (Direct Effect)	P Values < 0,05	Significant
	P Values > 0,05	Insignificant

Source: (Joseph F. Hair et al., 2020)

Table 3. Outer model

Outer Model	Criteria
Uji Validitas	
Validitas Convergent	Loading Factors > 0,70
	AVE > 0,50
Validitas Discriminant	HTMT < 0,90
Uji Reliabilitas	
Cronbach Alpha	>0,70
Composite Reliability (Rho_r)	

Source: (Joseph F. Hair et al., 2020)

To test the hypothesis in this research, multivariate analysis was used using the Smartpls 3.0 program. Hypothesis testing is carried out by comparing the significance probability (p) with the significance level (α) determined at 5%. If the sig probability is smaller than 5%, then the null hypothesis is rejected, which means that there is a relationship between the variables studied. If the sig probability is greater than 5%, then the null hypothesis is accepted, which means that there is no relationship between the variables studied.

Confirmatory factor analysis is looking at indicators that are suitable to be used to form a construct. To find out whether or not an indicator can be said to form a construct, it can be seen from the probability value of the lambda coefficient. If the lambda coefficient is smaller

than σ (5%), then it can be concluded that the indicator is suitable for forming a construct. Likewise, if the lambda coefficient is greater than σ (5%), then the indicator is not suitable for forming a construct.

4. Results and Discussion

4.1. Results

Table 4 Statistic Descriptive

No	Variable	Average	Min	Max
1	Working Capital	16,35	0,345	17,013
2	Investment	15,9	0,337	16,533
3	Creditur	13,08	0,271	14,208
4	Deposito	16,36	0,347	16,806
5	Outstanding fintech	12,1	0,2506	13,656
	Total N	48	-	

Source: Smartpls 3.0

Based on table 4, it shows that the number of research observation data is 48, consisting of 2020-2023 fintech data registered with the OJK. Averag outstanding fintech value 12.1%, working capital 16.35; investment 15.9, creditor growth 13.08, deposits 16.36. The maximum value of working capital credit of 17,013, the maximum value of investment credit was 16,533 occurred in December 2023, the maximum creditor growth value of 14,208 occurred in October 2023, the maximum deposit value of 16,806 occurred in September 2023. Average Outstanding 12.1, minimum value 0.2506 and maximum value 13,656.

Table 5. Period of sample

No	Variable	Period Min	Periode Max
1	Working Capital	February 2021	Dec 2022
2	Investment	February 2021	Dec 2023
3	Creditur	February 2021	Oct 2023
4	Deposito	February 2021	Sep 2023
5	Outstanding fintech	February 2021	July 2023
	Total N	-	

Based on table 5 The minimum value of profit, working capital, investment, creditor growth, deposits occurred in February 2021. The maximum period of Working capital occured in December 2022, The maximum period of investment occured in December 2023, The maximum period of creditor growth occured in October 2023, The maximum period of Depoito occured in September 2023, and The maximum period of Outstanding fintech occured in July 2023.

R Square

Table 6. R Square

Dependent	Outstanding Credit
R Square	0,112
R Adjusted Square	-0,044

Sources: Smartpls (2024)

Based on table 6 R square means coefficient determination. R Square means the value of

independent variable on dependent variable. R Adjusted Square means the relationship between independent variable on dependent variable. The criteria of R square and R adjusted square are 0-1. If R Square > 0.5 the model of research is good. Table R Square show that R square have 0,112 and R square adjusted -0,044. R Square 0,112 means independent variable such as working capital, investment and deposito can influence on outstanding fintech with 11,2 % and 88,8% dependent variable can influenced by other variables.

F square

Table 7. F Square

No	Variable	f Square	sig	Note
1	WCK	0,000	Sig 5%	Accepted
2	INVK	0,010	Sig 5%	Accepted
3	DPKK	0,055	Sig 10 %	Rejected
4	DPK	0,051	Sig 10 %	Rejected
5	Growth(credit)	0,058	Sig 10 %	Rejected
6	Investment	0,000	Sig 5%	Accepted
7	WC	0,002	Sig 5%	Accepted

Sources : Smartpls3.0 (2024)

F Square means the significant probability of independent variable on dependent variable. Based on the f square table, the results show that:

- Moderating working capital and creditor growth (WCK) has an f square value of 0.000, meaning a value smaller than 0.05 or 5% is accepted.
- Moderating Investment (INV) and creditor growth (INVK) have an f square value of 0.010, meaning a value smaller than 0.05 or 5% is accepted.
- Moderating Deposits (DPK) and creditor growth (DPKK) have an f square value of 0.055, meaning that a value greater than 0.05 or 5% is rejected.
- Deposits (DPK) have an f square value of 0.051, meaning a value greater than 0.05 or 5% is rejected.
- Growth Credit growth has an f square value of 0.058, meaning a value greater than 0.05 or 5% is rejected.
- Investment (INV) has an f square value of 0.052, meaning a value greater than 0.05 or 5% is rejected.
- Working capital (WC) has an f square value of 0.002, meaning a value smaller than 0.05 or 5% is accepted.

Total Effect

Table 8.Total effect

NO	Variable	Total Effect on Outstanding
1	WCK	-0,007
2	INVK	0,078
3	DPKK	1.522
4	DPK	-0,409
5	Growth(credit)	-0,454
6	Investment	0,245
7	WC	-0,046

Sources: Smartpls (2024)

Total Effect have main function for coefficient regression of path model so that the formula of regression on the following (Table 8 total effect) :

$$Y_{\text{Outstanding}} = \alpha + -0,007 \text{ WCK} + 0,078 \text{ INVK} + 1,522 \text{ DPKK} - 0,409 \text{ DPK} - 0,454 \text{ Growth} + 0,245 \text{ INV} - 0,046 \text{ WC}$$

f square & Construct R Square

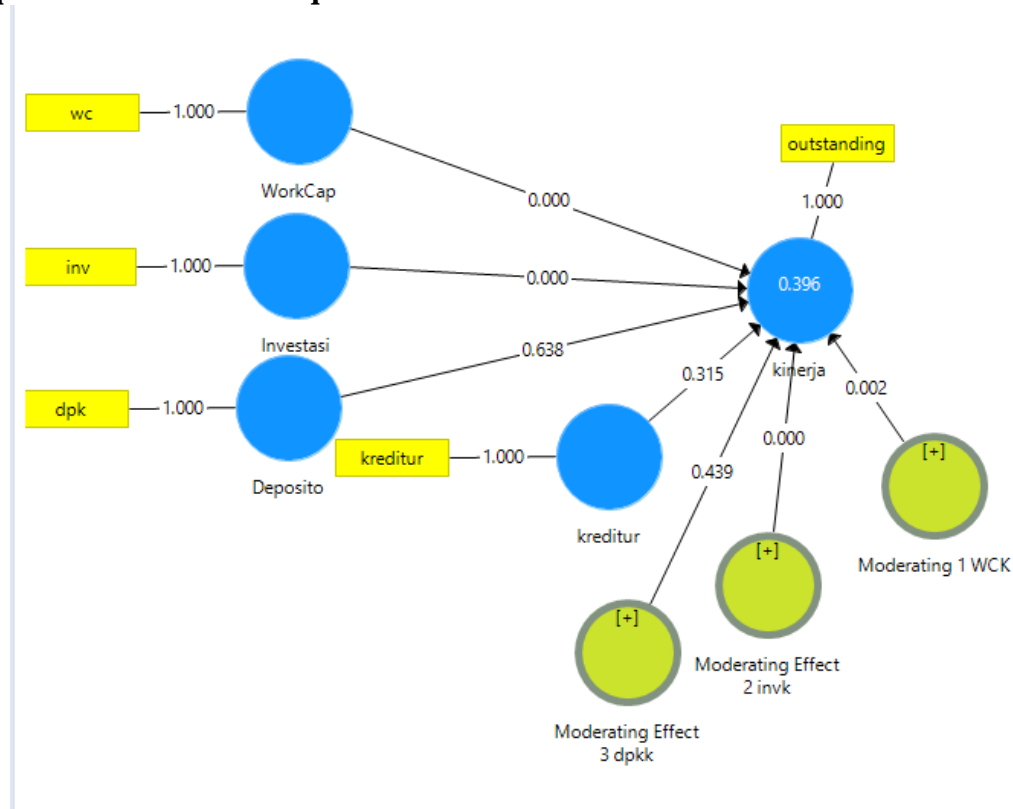


Figure 2. f square & Construct R Square

4.2. Discussion

- Moderating working capital and creditor growth (WCK) have a significant influence on fintech outstanding as measured by credit distribution. Creditor growth is able to moderate working capital credit towards outstanding fintech. The greater the growth of creditors, the greater the influence of working capital loans in increasing fintech outstanding. Thus, the hypothesis is accepted. The supporting of researchs is the factors of working capital credit (Jalunggono, 2016).
- (Dömötör et al., 2023)Moderating Investment (INV) and creditor growth (INVK) have a significant influence on outstanding fintech as measured by credit distribution. The growth of creditors is able to moderate investment credit distribution to outstanding fintech. The greater the growth of creditors, the greater the influence of investment credit in increasing fintech outstanding. Thus, the hypothesis is accepted. The supporting of researchs such as peer to peer lending investment (Dömötör et al., 2023).
- Moderating Third Party fund (DPK) and creditor growth (DPKK) have an insignificant influence on outstanding fintech as measured by credit distribution. The growth of creditors is unable to moderate third party funds from the amount of deposits towards outstanding fintech. The growth in the number of creditors is not able to increase the

influence of deposits in increasing fintech outstanding. So the hypothesis is rejected. The results is different with (Buchory & Widyawati, 2022).

- d) Third Party fund have an insignificant influence on fintech outstanding as measured by credit distribution. Deposits are not able to increase fintech outstanding. The number of deposits is not in line with the increase in fintech outstanding. So the hypothesis is rejected. The results is different with third party fund mediated on distribution credit (Sari, 2019).
- e) Growth Creditor growth has an insignificant influence on fintech outstanding as measured by credit distribution. The growth of creditors is not able to increase the outstanding performance of fintech. The growth in the number of creditors is not in line with the increase in fintech profits. So the hypothesis is rejected. The results is different with (Sari et al., 2020).
- f) Investment Credit (INV) has a significant influence on outstanding fintech as measured by credit distribution. Investment Credit can influence the outstanding performance of fintech. Investment Credit can increase fintech outstanding. The amount of investment credit disbursement is in line with the increase in fintech outstanding. So the hypothesis is accepted. Fintech lending development (Hermawati & Trinugroho, 2024), efficiency and stability. (Danh Le Ngoc, Nhan Doan Hoai, Tac Nguyen Van, 2024)
- g) Working capital (WC) has a significant influence on fintech outstanding as measured by credit distribution. Working capital credit distribution can influence the outstanding performance of fintech. The greater the working capital credit, the greater the fintech outstanding. Thus, the hypothesis is accepted. Profitable banks (Khalifaturofi'ah et al., 2024)

5. Conclusion

Simultaneously , working capital, investment, third party fund and moderating creditor growth have significant impact on outstanding fintech. Partially Working capital credit, investment and creditor growth have a significant effect on fintech outstanding but deposits and creditor growth do not have a significant effect on fintech outstanding. Third party fund have no significant on outstanding fintech because fintech do not have the increasing of deposits. Creditor growth was able to significantly moderate working capital and investment in outstanding fintech but creditor growth was unable to significantly moderate deposits on outstanding fintech. Creditor growth was unable moderate the deposits or third party fund because fintech have no additional third party fund for outstanding fintech.

Limitation and Implication

Suggestions for further research are to use other variables that influence fintech performance. This research recommends that company management be able to pay attention to the types of credit that can increase fintech outstanding and what types of credit will increase credit distribution or outstanding for the company. The limitation of the research is that the time scope is limited to four years of observation so that in the future the time can be expanded. The implication of research such as to guide for investor that have pay attention on development of fintech and become investor on fintech.

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