

INTISARI

Pertumbuhan industri *fintech lending* di Indonesia yang pesat telah mendorong peningkatan outstanding pinjaman online secara konsisten, namun faktor-faktor yang memengaruhinya belum dipahami secara komprehensif di tingkat provinsi. Penelitian ini bertujuan menganalisis pengaruh Rata Rata Upah Minimum Kabupaten/Kota (AVG UMK), Jumlah Penyaluran Pinjaman (JPP), Tingkat Wanprestasi 90 Hari (TWP90), dan Tingkat Pengangguran Terbuka (TPT) terhadap outstanding pinjaman online di Indonesia periode 2019-2025 menggunakan analisis data panel dengan pendekatan *Fixed Effect Model* (FEM) yang mencakup 34 provinsi, dipilih berdasarkan Uji *Chow* dan Uji *Hausman*. Hasil penelitian menunjukkan bahwa AVG UMK tidak berpengaruh terhadap *outstanding* pinjaman online akibat dominannya sektor informal dan keterbatasan cakupan kebijakan upah. JPP berpengaruh positif signifikan karena pinjaman yang disalurkan tidak seluruhnya dilunasi dalam periode yang sama sehingga memperbesar akumulasi outstanding. TWP90 berpengaruh positif signifikan karena semakin tinggi gagal bayar maka semakin besar kewajiban yang tetap tercatat dalam sistem. TPT berpengaruh positif signifikan karena peningkatan pengangguran mendorong ketergantungan masyarakat terhadap pinjaman online akibat tekanan likuiditas rumah tangga. serta menekan ketergantungan masyarakat terhadap pinjaman online

Kata kunci: *Outstanding Fintech Lending*, Upah Minimum Kabupaten/Kota, Jumlah Penyaluran Pinjaman, Tingkat Pengangguran Terbuka, Tingkat Wanprestasi 90 Hari.

ABSTRACT

The rapid growth of Indonesia's fintech lending industry has consistently driven an increase in outstanding online loans, yet the factors influencing it have not been comprehensively understood at the provincial level. This study aims to analyze the effect of Regency/City Minimum Wage (AVG UMK), Total Loan Disbursement (JPP), 90-Day Default Rate (TWP90), and Open Unemployment Rate (TPT) on outstanding online loans in Indonesia for the period 2019–2025 using panel data analysis with the Fixed Effect Model (FEM) approach covering 34 provinces, selected based on the Chow Test and Hausman Test. The results indicate that AVG UMK has no significant effect on outstanding online loans due to the dominance of the informal sector and the limited coverage of minimum wage policies. JPP has a positive and significant effect because disbursed loans are not entirely repaid within the same period, thereby increasing the accumulation of outstanding loans. TWP90 has a positive and significant effect because the higher the default rate, the greater the obligations that remain recorded in the system. TPT has a positive and significant effect because rising unemployment drives greater community dependence on online loans due to household liquidity pressures, while also suppressing community dependence on online loans.

Keywords: Outstanding Fintech Lending, Regency/City Minimum Wage, Loan Disbursement, Open Unemployment Rate, 90-day Default Rate.