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## The Role Of Financial Technology (Fintech) In Developing MSMEs

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### **Abstract:**

*People can choose from various service items due to advances in information and technology. Internet services that have recently benefited the community, especially MSMEs, are financial technology (Fintech). Both the financial and economic sectors use this technology. Many fintech technologies help people in business and financial matters. Systems and services for fintech are becoming increasingly fast and simple. The purpose of researching this is to evaluate and understand the function of financial technology (Fintech) on the development of Micro, Small and Medium Enterprises or MSMEs in the Subang area. Inevitably, capital, financing, and funding issues are significant problems in their business activities. Transactions with Fintech can greatly help BRI Link's MSMEs to grow their business and provide peace of mind against financial crises. The capital loan system through banks is rather tricky, especially for MSMEs that usually do not have complete financial reporting business processes. Therefore, it is interesting to see the role of the emergence of Fintech and its success for MSMEs. This research uses a descriptive qualitative approach. The results of this study indicate that MSMEs and the community can utilize Fintech because it is felt to have benefits to facilitate the operations of MSMEs, especially BRI LINK agents in Subang Regency. Fintech makes it easy for people to get online loan capital and for MSMEs to report their finances.*

**Keywords:** Role of Fintech, Transactions, MSMEs

### **1. Introduction**

Technological developments are affecting the banking sector in Indonesia. A new, seemingly unique financial services sector has recently gained popularity. The contemporary digital age has significantly impacted various industries, including the global business landscape and the financial sector's continuous evolution, albeit indirectly, through the advancement of technology and information. Financial technology (Fintech) is one of the technology products and services created as a result of collaboration and innovation in finance and technology.

The development of Fintech technology still exists and has increased significantly as of April 22, 2022, the number of fintech or fintech credit providers licensed by OJK is 102 companies. OJK encourages the public to use Fintech loan service providers licensed by OJK.

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Fintech offers functional activities and provides services easily. people who will access Fintech only through smartphone or computer media. Fintech uses an application and website environment in its services. This approach makes it easier and more efficient for people to transact or apply for capital loans. Compared to the services offered by conventional banks, the situation is different. Technology is used in the development of financial solutions, or fintech. Another use of the term "fintech" is to describe businesses that offer cutting-edge technology to the financial industry.

This ease and speed of service has turned out to be good for people's demand or desire and interest. The Financial Services Authority (OJK) reported that the total distribution of fintech loans in October 2022 amounted to IDR 18.72 trillion. The amount fell 3.93% from the previous month to Rp 19.49 trillion. The development of fintech and the ease of providing services certainly have the potential for people to carry out their entrepreneurial activities. Fintech systems offer capital loans quickly and easily.

Businesses can use this Fintech as a financial system. Fintech's scope extends beyond financing and capital to encompass diverse domains, including digital payment services and financial regulatory bodies (Gomber et al., 2017). Technology-based funding for the trust system in Indonesia is necessary as information and communication technology advances (Krisnadi & Wibowo, 2016).

In developing the economy, Fintech can provide potential with considerable opportunities to develop MSMEs in Indonesia. In general, MSMEs have difficulties with financial and capital problems. Through the fintech system, these problems must be overcome. This approach allows people to run a business or apply for capital loans more quickly and effectively within the 99%-plus economic penetration rate of business units in Indonesia. The percentage of MSMEs in the national brute product is also 60.5%, while the percentage share of employment in the total national workforce is 96.9%.d efficient. Compared to the services offered by conventional banks, this situation is different. Technology is used in the development of financial solutions, or fintech. Another use of the term "fintech" is to describe businesses that offer cutting-edge technology to the financial industry.

According to Hari Sobari, there are 50,000 MSMEs in Subang Province. The Subang Province Office of Cooperatives, MSMEs, Trade and Industry (DKUPP) analyzed the number of MSME participants over the past two years. The result is impromptu MSME players. DKUPP is gathering MSME stakeholders in Subang Province to be included in the Indonesian Ministry of Cooperatives and MSMEs' MSME data. Functional of UMKM Policy Assessment of DKUPP Subang Regency said that DKUPP is currently conducting a validation data collection process for MSME administrators in Subang Regency. The number of MSME administrators in Subang Province is estimated to reach 50,000 MSME participants, which will be 30,000 in 2020, but in 2022, MSMEs are expected to reach 50,000. This has led to a surge in MSME players due to the ongoing Covid-19 pandemic.

The rapid development of financial technology is evidenced by the increase in financial technology in many areas. Initiating payments, loans, financial planning (Personal Finance), retail investments, Crowdfunding funding, remittances, and financial starts.

The design of financial technology is based on the development of technology integrated into the financial sector of bank institutions so that it is expected to provide a straightforward and advanced stage of financial transactions. The use of fintech will answer the needs of users who are increasingly increasing online-based financial services and the use of technological media for digital acquisition. The application of fintech will help improve operational efficiency and user banking services. of data(Ardiansyah, 2019).

If momentum is anticipated, the financial system and economy could be disrupted if innovation and transformation (fintech) are not appropriately managed. MSMEs are affected, making it difficult to get capital assistance. Despite the growing importance of Fintech and digital financial services in the economy, the issue of stability must remain a top priority. Therefore, methods and encouragement are indispensable to prevent negative outcomes from these dynamics. With the help of fintech, MSMEs can operate efficiently and conveniently in the financial sector (Winarto, 2020).

Activities are carried out online to facilitate the transaction activities of MSMEs. Monitoring financial processes can be cumbersome. Financial technology brings all these steps online. Until MSMEs can manage all financial stages transparently and MSMEs can operate more effectively. In some cases, up to users also benefit from the online location.

Based on previous research by Saputra & Dahmiri (2022), the findings of this study indicate that "The impact of Fintech on Financial Behavior through Behavioral Intention as a Variable Mediation for Small Businesses," "The impact of Fintech on behavior Intention as a positive and significant impact on business behavior. Behavioral intentions mediate actions. In this study, it can be concluded that the fintech variable operates rationally and simultaneously on the growth of MSMEs in Palopo City (Darmika, 2021).

Based on Ilya & Triyono (2021) Globally, Fintech was discovered as the first in continental Europe. Specifically, Fintech emerged as P2P (Peer to Peer) lending in the UK in 2005. Zopa was the first P2P lending company in the UK and Continental Europe. Then, the owners of Zopa saw an opportunity to offer the best experience in financial services through easy access, attractive interest rates, and promising investments. After that, another round of P2P lending disbursed more than 40,000 loans.

At the same time, Fintech, by its purpose, exists to help governments drive financial Inclusion by maximizing the use of technology in various aspects of financial services. Inclusion is a way of understanding people's overall participation in financial services. It turns out that time responds to everything impossible. We can buy anything without cash. We can also change our payments to installments. All this can be done with Fintech, and MSMEs can feel the same.

## **2. Theoretical Background**

### **Micro, Small, and Medium Enterprise**

The acronym MSME denotes the classification of enterprises into three categories, namely Micro, Small, and Medium, based on their size and scale of operations (Berisha & Pula, 2015). Small and medium-sized enterprises (SMEs) are crucial contributors to a nation's economic growth and development. MSMEs generally have smaller assets, turnover, and number of employees compared to large companies. MSMEs have a relatively small scale of business. They can be micro businesses with only a few employees or a sole proprietor, small businesses with a small number of employees, or medium-sized companies with a larger size but still much smaller than large enterprises.

MSMEs contribute to job creation in a country or region. While the number of workers employed by each MSME is relatively small, the total number of workers employed by the MSME sector can be significant. MSMEs can often produce unique, innovative, or high-quality products or services (Marolt et al., 2016). Due to their smaller size, MSMEs tend to be more flexible and can quickly adjust to changing market trends (Zahrah & Wijaya, 2019).

MSMEs are often the backbone of local economies. They contribute to increasing the income of local communities, supporting regional development, and reducing economic disparities. One of the challenges faced by MSMEs is limited access to financial resources. Many MSMEs struggle to access traditional financing from banks and financial institutions, so financial technology (fintech) often provides new solutions for MSMEs regarding funding and other financial services. Governments and other organizations often offer support and incentives for MSMEs to help them grow and sustain their businesses. This support can be in the form of training programs, business mentoring, better access to finance, and policies that benefit MSMEs.

### **Financial Technology**

Fintech refers to the utilization of technology in the provision and enhancement of financial services (Yahaya & Ahmad, 2019). It uses innovations such as artificial intelligence, big data analytics, blockchain, and mobile applications to provide efficient, convenient, and cost-effective financial solutions. Fintech companies have revolutionized the way we make payments (Wewege & Thomsett, 2019). They offer digital wallets, person-to-person payment apps, and mobile payment solutions that allow individuals and businesses to send and receive money securely and conveniently. Fintech apps and platforms help individuals manage their finances more effectively (Gomber et al., 2018). They provide budgeting tools, expense tracking, automated savings, and investment management services, empowering individuals to make better financial decisions.

One of the critical challenges MSMEs face is limited access to traditional financing. Fintech provides alternative financing platforms such as peer-to-peer lending, crowdfunding, or online lending platforms that allow MSMEs to access a more comprehensive source of funds without relying on banks or conventional financial institutions. This provides an opportunity for MSMEs that find it difficult to secure loans from traditional sources to get the business capital they need.

Fintech enables MSMEs to accept payments digitally through payment apps, digital wallets, or online outlets (Khairunnisa, 2022). This makes it easier for customers to make payments quickly and easily, improving the operational efficiency of MSMEs and reducing the risk of cash payments prone to loss or theft. Fintech provides affordable or even free accounting and financial management software solutions for MSMEs (Martinelli, 2021). MSMEs can record transactions, manage inventory, and generate financial reports more efficiently (Mutiarra et al., 2019). With these tools in place, MSMEs can better understand their financial condition, make smarter decisions, and improve overall business management (Nurcahya & Dewi, 2019).

Fintech can also assist MSMEs in marketing their products and selling online through e-commerce platforms (Darma et al., 2020). Fintech-powered e-commerce platforms provide access to a wider market and facilitate secure and efficient transactions between MSMEs and their customers. Fintechs offer various other financial services such as micro-insurance, risk management, tax compliance services, and business data analytics (Pazarbasioglu et al., 2020). MSMEs can utilize these fintech solutions to protect their business from risks, comply with applicable regulations, and gain deeper insights into their customers and business operations.

### **3. Methodology**

The research I researched used a descriptive qualitative approach, a research methodology. Researchers chose this method because it is applied when studying natural objects, and researchers act as the main instrument (Sugiyono, 2019). The research conducted will focus on the role of Fintech in developing MSMEs in Subang Regency (Case Study on BRI Link MSMEs), which is engaged in serving banking transactions for the community in real-time online using the mini EDC feature of BRI ATMs with the concept of cost-sharing. As a result, a qualitative approach with descriptive methods was chosen.

The main data used in this research comes from observation and interview data obtained directly from the field through informants who participated in this research. There are a total of two data sources used. Secondary data came from several papers on the same topic and other sources such as relevant books, the internet, and others.

Data collection techniques in documentation, interviews and observation were used. Data was collected through talk from interviews, observations, and documentation studies for qualitative data analysis, which was then reduced, presented, and used to develop conclusions. Research tests that have proven to be accurate and that can be used to test the scientific data collected in this study were conducted to ensure the validity of the data.

The approach or method used to determine the truth of the data is through triangulation. Triangulation, which includes triangulation of sources, and methods used in confirming the validity of data in this study are various forms of evaluating data obtained from various sources to ensure credibility (Sugiyono, 2019).

BRI Link MSMEs in Subang Regency are one of the places where this research was conducted. The population of this study consists of 1,730 BRI agent links from MSMEs in Subang Regency in 2021. BRI Link MSMEs, especially the 5 BRI Link MSME Agent link, is this research sample's main topic.

#### **4. Empirical Findings/Result**

Fintech is a technological breakthrough in the financial services industry. Typically, fintech products are created to carry out specific financial transaction procedures. For those who want to use financial services in a functional, practical, convenient, and economical way, fintech is available. The existence of fintech has a significant impact on how people live their economic lives. Technology and effectiveness work well together to benefit society as a whole. Fintech also makes it easier for customers to access financial goods and develop their financial literacy (Finansialku.com, 2018).

Bank Indonesia Regulation Number 19/12/PBI/2017 defines fintech as using financial system technology to generate novel products, services, technologies, and/or business models. This regulation also has the potential to affect the efficiency, smoothness, security, and reporting of the monetary system and financial system. financial systems (Rahardjo et al., 2019). Fintech is a new business model that benefits individuals rather than being service banks provide. Fintech offers financial services in the absence of a traditional account-based framework. (Rahma, 2018).

##### **Transacting with money is simple**

The ease of conducting financial transactions is the first advantage. Financial transactions can be completed without visiting an ATM or bank. Use your smartphone to perform these actions. Therefore, fintech is also beneficial to the community.

##### **Better Access to Finance**

Financial technology is spreading rapidly to reach various demographics thanks to fintech. Moreover, it helps more people understand how to obtain funds for daily spending activities.

##### **Average standard of living has gone up**

After getting better financing, people can use the money to finance their preferred consumption and production activities. After that, social welfare and living standards will both increase.

##### **Promoting financial inclusion**

Financial inclusion is the involvement of people in financial activities, such as borrowing and lending money and buying and selling gifts. Fintech's ease of use integrates several financial possibilities, thus increasing financial inclusion.

##### **Accelerating economic change**

A faster and more efficient financing cycle is driven by financial accessibility and ease of administration. Online lending, a fintech product, can also help companies obtain low-interest financing.

### **Assist MSMEs in obtaining business funding**

Before the development of financial technology, bank loans were the only source of working capital for MSMEs. Bank loans usually come with relatively high interest rates and challenging regulations and procedures.

Due to the increasingly dynamic development environment, the definition of SMEs in Law No. 9 of 1999 was revised in 2008 to Article 1 of Law No. 20 which regulates Micro, Small, and Medium Enterprises. follow:

1. According to the law, micro-enterprises that satisfy the specified criteria are deemed productive establishments and are established either by the private sector or the community. The requirements for a micro business are defined as having an annual revenue not exceeding Rp300,000,000.00 (three hundred million rupiah), or a net worth not exceeding Rp50,000,000.00 (fifty million rupiah), with the exception of commercial land and buildings.
2. Micro, Small and Medium Enterprises (MSMEs) refer to autonomous and profitable business entities that are not subsidiaries or affiliates of medium or large enterprises, or business entities listed in the relevant legislation that fulfill the criteria for being classified as small businesses. The subsequent criteria pertain to enterprises that are classified as small businesses. The criterion for inclusion in the specified category is net assets, exclusive of land and buildings, falling within the range of 50,000,000 rupiah (fifty million rupiah) to 500,000,000 rupiah (five hundred million rupiah). This regulation applies to enterprises that meet either of the following criteria: those with a physical business location, or those with annual sales exceeding Rp300,000,000.00 but not exceeding Rp2,500,000,000.00.
3. Micro, Small and Medium Enterprises (MSMEs) are self-sustaining business entities operated by individuals or organizations and do not receive financial assistance directly or indirectly from other businesses. The law determines their net or annual sales proceeds and they are not directly or indirectly owned, controlled, or affiliated with small or large enterprises. The prerequisites for enterprises of medium size are as delineated below: The eligibility criteria for the aforementioned requirement entails possessing a net worth of no less than Rp500,000,000,000.00 (five hundred million rupiah) and not exceeding Rp10,000,000,000,000.00 (ten billion rupiah), or achieving annual sales proceeds of no less than Rp2,500,000,000.00 (two billion five hundred million rupiah) and not requiring Rp50,000,000,000 (fifty billion rupiah). The reference pertains to the Indonesian Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises. (UU No.20 Tahun 2008 Tentang Usaha Mikro, Kecil Dan Menengah, 2008)

## **4. Discussion**

### **The development of fintech as a source of funding for companies**

It is an innovation that successfully translates into the existing market system. It is supported by services prioritizing convenience, practicality, accessibility, cost-effectiveness and comfort. Thanks to developments that benefit MSMEs, Fintech makes it easier to get products in the MSME sector. Online lending is one of them, allowing small business owners to upload the required documents online. Candidates agreed that

MSMEs use online loan application services because the fees are reasonable and there is no need to visit the service office. The process is quite simple and quick as competitive interest rates and fees are applied depending on the latest credit risk analysis. Online loans are also exempted from the need for collateral. a substantial level of support for MSMEs' ability to grow and engage in activities that give them agency. Fintech plays an important role in supporting MSMEs and the local economy. In general, fintech supports a uniform level of welfare benefits, increases the export capacity of MSMEs, which is now relatively low, and helps meet the significant domestic demand for finance, and remains evenly distributed across the region. Financing upgraded states and countries without financial inclusion.

### **MSMEs Contribute to Financial Inclusion**

Fintech is always innovating by creating adaptive and superior solutions to the problems faced by MSMEs, one of which is accessibility. Fintech also improves customer experience, drives adoption and engagement, facilitates simpler digital identity verification, joint customer due diligence, data sharing and services. It also makes financial services more affordable and accessible. We are laying the foundation for things like functional payment systems. Central Java's coverage rate in 2019 increased to 66.23% from 12.33% in the previous year's OJK census. Fintech's contribution to achieving financial inclusion is as follows:

- a) Fintech makes various financial services accessible to everyone.
- b) It is possible to contact all MSMEs in rural areas.
- c) Fintech offers and opens easy and simple access to financial institutions.
- d) fintech significantly strengthens MSMEs and the regional economy (Winarto, 2020).

### **Contributing to increased financial literacy**

The rise in possession of financial products and services is indicative of an upsurge in financial knowledge and understanding, which can be attributed to the advancement of financial technology (Fintech). The emergence of financial technology is anticipated to have an impact on the utilization of Fintech as a tool for business support among micro, small, and medium enterprise (MSME) proprietors. Various factors necessitate the utilization of Fintech by MSME proprietors. The development of financial technology (fintech) has brought about significant changes in the financial industry, particularly in terms of enhancing consumer convenience and security. Among the various drivers that incentivize MSMEs to embrace fintech, there exist a number of impediments or hindrances to implementing fintech, specifically about human capital. Implementing fintech in companies may be impeded by the lack of technological proficiency and comprehension among some employees, necessitating a considerable amount of time for businesses to effectuate the integration. Furthermore, four participants in this investigation reported the same.

While some consumers still prefer manual transactions, increasing numbers have begun adopting financial technology. The impediment posed by the lack of accessibility of fintech also presents a challenge for entrepreneurs, hence it is incumbent upon entrepreneurs to acquire a comprehensive understanding of fintech. An additional challenge arises when the network exhibits instability, as it can impede work progress and result in untimely interruptions. Enhancing financial literacy among micro, small,



and medium enterprises (MSMEs) can be facilitated through the collaboration of banks and financial technology (Fintech).

In addition, the government has been aggressively campaigning for national cashless commerce. To create a society that uses less cash in transactions. This is because Indonesia's mobile phone users are very high. "Smartphone penetration has surpassed bank account penetration in Indonesia. From this it can be concluded that Fintech plays a role in improving the financial literacy of MSMEs.

**Table 1. Interview Results**

NO	BRILink Biodata	Before Knowing Fintech	Before Knowing Fintech
1.	Owner Name : Sopian Bri Link Name : Two Sons Address : Sengon, Ciasem, Subang	2018 : With initial capital only Rp. 3,000,000	1. 2019: Increased capital to Rp. 13,100,000 2. 2020: Increased capital to Rp. 25,300,000 3. 2021: Increased capital to Rp. 35,650,000 4. 2022: Increase in capital to Rp. 45,250,000 5. 2023: Increase in capital to Rp. 54,900,000
2.	Owner Name : Septi Bri Link Name: Aspect Cell Address : Margamulya, Ciasem, Subang	2018 : With initial capital only Rp. 5,000,000	1. 2018 : Increased capital to Rp. 15,300,000 2. 2019 : Increased capital to Rp. 27,150,000 3. 2020 : Increased capital to Rp. 37,600,000 4. 2021: Increased capital to Rp. 47,450,000 5. 2022 : Increase in capital to Rp. 50,500,000
3.	Owner Name : Kamalia Bri Link Name : Waroeng Hero Address : Ampera, Ciasem, Subang	2017 : With initial capital only Rp. 10,000,000	1. 2018 : Increased capital to Rp. 18,500,000 2. 2019 : Increased capital to Rp. 25,800,000 3. 2020 : Increased capital to Rp. 32,500,000 4. 2022 : Increase in capital to Rp. 45,900,000
4.	Name of Owner : M. Suhana Bri Link's name: Doni Cell Address : Margasari, Ciasem, Subang	2017 : With initial capital only Rp. 7,000,000	1. 2019 : Increased capital to Rp. 15,000,000 2. 2020 : Increased capital to Rp. 25,300,000 3. 2022 : Increase in capital to Rp. 34,900,000 4. 2023 : Increase in capital to Rp. 45,000,000
5.	Owner's name: Mother of love BriLink name: Asih Jaya Address: Margamulya, Ciasem, Subang	2018 : With initial capital only Rp. 6,500,000	1. 2020 : Increased capital to Rp. 12,500,000 2. 2021 : Increased capital to Rp. 25,800,000 3. 2022 : Increase in capital to Rp. 38,700,000 4. 2023 : Increase in capital to Rp. 50,200,000

Source : Results of Interview with BRI Link (2023)

The results of this study indicate that MSMEs and the public can use Fintech because the perceived benefits make it easier for MSMEs, especially BRI LINK MSMEs in Subang Regency. The convenience is very flexible in using Fintech by MSMEs so that it can also estimate with certainty the level of profit obtained by MSMEs. With the existence of Fintech, it makes it easier for people to obtain loan capital from online and makes it easier for MSMEs to record their finances.

## 5. Conclusions

From the results of the research that has been done, it can be seen that Financial Technology has created new hope for the development of MSMEs in Indonesia, especially the BRI Link MSMEs in Subang Regency. Capital, financing, financial problems, and the difficulty of the process of applying for capital can be overcome through the Fintech system. Fintech offers capital that is easy to get, financial transactions are also fast and simple, financial reporting is also detailed, especially for MSMEs who have the desire to develop after the digital era.

The implications resulting from this research are:

1. Fintech provides capital to MSME parties so that transactions or sales will occur from MSME parties to people who use BRI Link.
2. The role of OJK is very beneficial for Fintech for BRI Link and the community.
3. Facilitate financial reporting, one example is analyzing transaction data.

The proposed improvement that MSMEs can provide is to optimize the use of BRI Link Agents digitally for customers who do not understand how to make digital payments. In future research, the development of MSMEs can be carried out together with other research so that the results are following the needs, the role of Fintech in the development of MSMEs has advantages and disadvantages, it can also use good benefits for the development of MSMEs.

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