



The existence of fintech as a financing instrument in improving financial inclusion for MSMEs in Sidayu District

Kholid Albar

Sekolah Tinggi Ekonomi Islam Kanjeng Sepuh Gresik, Jawa Timur 61153, Indonesia

Article Info

Article history:

Received: Nov 02, 2023

Revised: Nov 10, 2023

Accepted: Nov 24, 2023

Keywords:

Culinary MSMEs;
Fintech Adoption;
Inclusion of Financing Products;
Technology-driven Shopping.

ABSTRACT

In the modern era, people are increasingly opting for technology-driven shopping systems to acquire goods without face-to-face transactions. Financial Technology (fintech) is gaining popularity due to its ease, speed, and user-friendliness. The use of fintech in the business world, particularly in culinary Micro, Small, and Medium Enterprises (MSMEs), has had a positive impact and response in Sidayu District, Gresik Regency. Consumers in the age range of 17-35 years, welcome the existence of this fintech. There is a certain satisfaction that is felt when we follow the development of current technology, ease of transactions and so on. However, there are still challenges in promoting equal adoption of this technology due to limited information and awareness among the community in Sidayu District. Furthermore, the public's interest in this technological innovation is not sufficiently strong, resulting in limited distribution of fintech usage. Based on the results of the study, the existence of Financial Technology or more commonly known as fintech has a role in supporting the increase in inclusion of financing products for the community, especially for MSMEs in Gresik Regency, although this does not guarantee that its development will be comprehensive for areas in Gresik Regency. A SWOT analysis indicates that culinary MSME businesses have high potential for growth and development if business owners implement various marketing strategies tailored to their needs.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Kholid Albar,
Ekonomi Syariah,
Sekolah Tinggi Ekonomi Islam Kanjeng Sepuh Gresik,
Jl. Pemuda, Bunderan, Kec. Sidayu, Kabupaten Gresik, Jawa Timur 61153, Indonesia
Email: kholid@steikassi.ac.id

1. INTRODUCTION

With the recent trend of online shopping, merchants in traditional markets have started to follow the trend (Doherty & Ellis-Chadwick, 2010). Apart from conducting direct buying and selling transactions, they have also started offering their products on various social media platforms (Guo et al., 2011). So that people are encouraged to become more active in the use of technology, which is developing increasingly rapidly (Mustikasari & Noviardy, 2020). This development in fact has an impact on various transformations in various sectors so that technological improvements are allegedly able to help solve various problems and provide needs in human survival (Andri, 2017).

One of the accelerations in the improvement of technology in the financial sector is the emergence of financial technology (Chishti & Barberis, 2016) (Zhu et al., 2004). Financial Technology

(Fintech) in this digital era is increasingly loved by business people and other users (Dapp et al., 2014). The existence of this financial technology (Fintech) changes the conventional financial system to a more modern one using the latest information technology (Andaiyani et al., 2020).

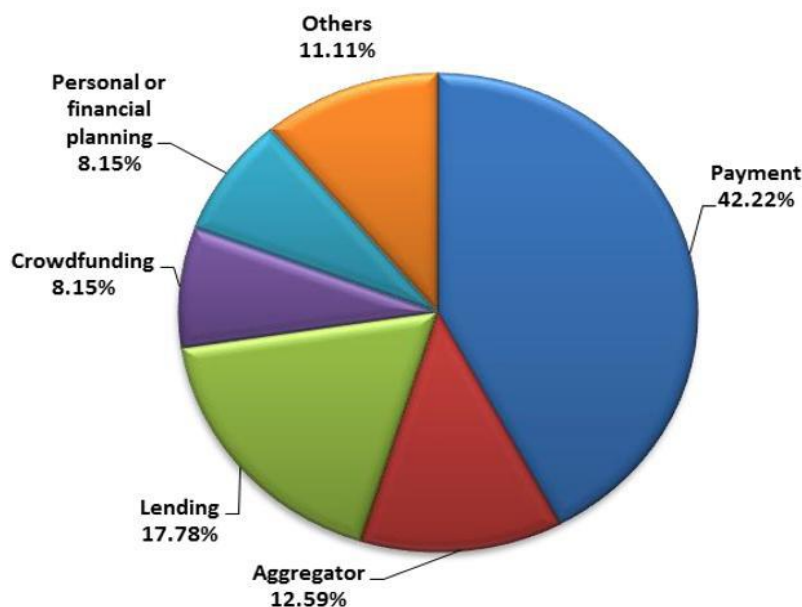


Figure 1. FinTech profile in Indonesia by sector (Wijaya, 2019)

The financial technology industry, which is growing increasingly rapidly, does not seem to make MSME (Micro, Small and Medium Enterprises) players feel a breath of fresh air (Sidqi et al., 2021). Financial technology (fintech) is in fact considered to have an important role in providing assistance in terms of capital distribution to the MSME sector (Putri et al., 2023) (Darma et al., 2020). The presence of fintech will allegedly be able to increase significant development in the MSME sector (Wibowo & Aumeboonsuke, 2020). In fact, until June 2018, it is known based on data disclosed by the Financial Services Authority (OJK) that there is a loan flow of 7.64 trillion rupiah that has been channeled from various types of fintech lending providers, this means that if 70% of the funds are absorbed by the retail merchant sector, it means that micro businesses have absorbed funds of 5.35 trillion rupiah (Fajar & Larasati, 2021).

The increasing development of fintech fund distribution is partly due to the easy requirements in accessing financial facilities from fintech when compared to capital sources from banks and other financial institutions (He et al., 2017) (Kliber et al., 2021). Data revealed by the International Finance Corporation (IFC), that MSME players in Indonesia still find it difficult to obtain financing facilities from conventional capital sources to encourage business improvement. This difficulty can be seen from the gap between financing for the small and medium business sector, which reached USD 166 billion, around 19 percent of gross domestic product (GDP) in 2017 (Sanga & Aziakpono, 2023).

Meanwhile, when viewed, the rules in fintech actually look looser, so this is one of the reasons why people prefer to access capital in fintech compared to banks (Navaretti et al., 2018). The role of fintech has now become a complement to banks in channeling funds to MSME posts (Yuliarisa & Yandari, 2022). Of course, this development is an opportunity for good cooperation between fintech actors and the existing financial services industry, including existing cooperatives such as simpan-pinjam cooperatives and also including institutions and government agencies that are also engaged in financing so that if this cooperation continues to be improved, the achievement of increasing operating efficiency can be achieved and the impact on cheaper loan interest to debtors, especially for business actors. The Financial Services Authority (OJK) has come up with two alternative solutions to fully

support MSME funding. The first solution is to encourage fintech lending to increase the capacity of more effective business funding (quality), while the second way is to provide massive convenience to be able to access more productive fintech lending registrations (quantity) (Purwanto et al., 2021).

One of the important steps that OJK has taken is to strengthen fintech lending where this is done to spur the fintech lending industry itself, including by: (1) Developing rules related to technical implementation starting from registration, licensing, supervision, online supervision system, fintech lending, including the use of E-KYC (electronic know your customer), biometric, electronic documents, and digital signature; (2) Increasing collaboration between the incumbent financial services industry and fintech lending providers in building and strengthening the digital economy ecosystem; (3) Developing continuous and open dialogue between stakeholders, among others: government, regulators, fintech lending providers and all financing associations in order to improve the quality of fintech lending regulations.

Recently, the Financial Services Authority (OJK) has held Fintech Days 2019 in various regions, which aims as a concrete step in order to educate the public about the benefits and how to obtain financing facilities as a financing instrument for the MSME sector. At the event, OJK also did not forget to always provide education about the risks that exist in the online financial industry and how to utilize online loans properly and wisely. OJK also asked the young generation in the region to always foster their creativity in building innovative and sustainable business ideas.

One of the important parts in improving a country's economy is by encouraging MSMEs (Muchie & Bekele, 2009). MSMEs are allegedly able to increase the rate of economic growth and create jobs so that economic stability is maintained (Meutia, 2021). The type of MSME that is the concentration of this research is the type of culinary business that is currently a favorite among the public (Lumunon, 2021). The type of culinary business in this case is a business registered in online services such as Go food or Shopee food or other platforms (Santoso et al., 2021).

The development of MSMEs in Gresik district has received a positive response each year (Nugraha et al., 2022). Based on data obtained from the East Java Diskoperindag, MSMEs in Gresik Regency have increased until in 2018 there were 225,242 MSME members (Rubihanto et al., 2022). This is emphasized that Gresik Regency is in 4th place in the Regency / City with the largest number of contributions in East Java (diskopukm, 2019).

The government through the UMKM office (Rumasukun, n.d.) tries to maximize things that can realize the absorption of financial inclusion through financial technology going well, namely by continuing to provide assistance to business actors as well as ease of access or accessibility to the financial technology facilities themselves. This is done in order to encourage MSME players to develop existing capital so that these MSMEs and can be more advanced (Murinde et al., 2022).

One of the businesses that is currently busy in Sidayu sub-district is the culinary business of krispi fried chicken where this business is currently one of the most popular businesses by consumers. This is because the production process is easy, fast, and the materials needed are also quite simple and have high sales profits. In addition, people, especially children, really like this type of junkfood. The variety of flavors and ways of serving are fast and diverse, making producers compete to make new flavor innovations. This is what underlies the emergence of new producers in this culinary field.

In this research, the author will explain the extent of the existence of financial technology as a financing instrument in increasing MSMEs in Sidayu sub-district by utilizing the role of fintech in assisting matters relating to MSME financial facilities, namely in the capital sector (Nenavath & Mishra, 2023). On the other hand, the author wants to emphasize the importance of financial literacy for MSME players and the community in Sidayu sub-district so that technological innovations in the financial sector can be understood and used properly so as not to harm (Murinde et al., 2022). Previous research on the benefits of fintech on the sustainability of MSMEs in various regions in Indonesia can also be used as a reference for the Sidayu area itself.

2. RESEARCH METHOD

This research is a type of qualitative research that views social phenomena as complex and dynamic (Brinkmann et al., 2014) (Mohajan, 2018). In this study, researchers collected data observatively, interviewed, analyzed the data qualitatively so that the research results were obtained more naturally and according to reality (Ratnawaty, 2019). Qualitative research is used in this survey-based research which is then analyzed using the SWOT approach (Phadermrod et al., 2019) (Doernberg et al., 2016), which is one of the methods or analytical tools that can help identify strategies in adjusting activity planning as well as because the author wants to understand and conduct a comprehensive analysis of the existence of financial technology as a financing instrument in improving MSMEs in Sidayu sub-district, Gresik district (Sari et al., 2023).

3. RESULTS AND DISCUSSIONS

The existence of fintech has a positive impact on the development of MSMEs in Sidayu District, Gresik Regency. Fintech has an important role as a supporter of MSME performance (Cahyono & Kunhadi, 2020), increasing operational efficiency, increasing resource efficiency and increasing sales efficiency. Through fintech, we can cut additional operational costs that are carried out conventionally. In addition, (Marginingsih, 2021) MSME business actors get ease of capital such as unsecured loans. MSME business actors can take advantage of the P2P Lending (Peer to Peer Lending) program. The convenience of this P2P lending program is that business actors can make capital loans online, making the process easier, more accurate and safer.

Through fintech-based marketing platforms (Rahadi, 2021), people know that there are many culinary businesses that already exist on social media and can be accessed from home. Business actors become more eager to develop their products due to competition between business actors who increasingly register as partners on the same platform. Product innovation is very supportive of the development of culinary MSME business actors in developing their work in Sidayu sub-district, Gresik district.

Recapitulation of Internal Strategy Factors

The recapitulation of internal strategic factors is based on the strengths and weaknesses of MSMEs, which are compiled based on the results of the questionnaire.

Table 1. Internal Strategic Factor Weighting

	Parameters	S ₁	S ₂	S ₃	W ₁	W ₂	W ₃	Total	Weight
S ₁	Affordable Product Price	0,18	0,10	0,20	0,20	0,25	0,35	1,28	0,213
S ₂	Product Quality Guaranteed	0,23	0,25	0,10	0,17	0,18	0,25	1,18	0,197
S ₃	Known by Many People	0,26	0,10	0,25	0,16	0,15	0,13	1,05	0,175
W ₁	Price Difference Between Store and Platform	0,10	0,15	0,05	0,20	0,19	0,10	0,79	0,132
W ₂	Few Menu Variants	0,15	0,25	0,31	0,17	0,13	0,09	1,10	0,183
W ₃	Old Service	0,08	0,15	0,09	0,10	0,10	0,08	0,60	0,100
	Total Weight	1	1	1	1	1	1	6	1

Source of processed data

Table 2. IFAS Matrix Internal Strategy Factors

No	Internal Strategy Factors	Weight	Rating	Score
Strong				
1	Affordable Product Price	0,213	4	0,852
2	Product Quality Guaranteed	0,197	3	0,591
3	Known by Many People	0,175	2	0,350
	Sub total			1,793
Weaknes				

No	Internal Strategy Factors	Weight	Rating	Score
1	Price Difference Between Store and Platform	0,132	4	0,528
2	Few Menu Variants	0,183	2	0,366
3	Old Service	0,100	4	0,400
Sub total				1,294
TOTAL				3,087

The data from the calculation of the rating is multiplied by the weight data and then summed up and the value obtained is the reference for the IFAS calculation for the SWOT analysis of this study. Based on the data above, the strength aspect (strength) of 1.793 is greater than the weakness aspect (weakness) of 1.294, this shows that the strength aspect has a dominant position compared to the weakness aspect. So that the strength aspect strategy factor becomes the main internal strategy with a value of 3.087.

Recapitulation of External Strategy Factors

The recapitulation of external strategic factors is reviewed from the aspects of opportunities and threats from MSMEs which are compiled based on the results of the questionnaire.

Table 3. External Strategy Factor Weights

	Parameter	S ₁	S ₂	S ₃	W ₁	W ₂	W ₃	Total	Weight
O ₁	Expanding Market	0,25	0,20	0,20	0,20	0,15	0,35	1,35	0,225
O ₂	Promising Benefits	0,20	0,20	0,15	0,20	0,25	0,10	1,10	0,183
O ₃	Sold Online	0,20	0,15	0,20	0,05	0,15	0,10	0,85	0,142
T ₁	Many New Competitors	0,15	0,20	0,20	0,20	0,25	0,15	1,15	0,192
T ₂	New Menu Variants	0,15	0,10	0,15	0,25	0,10	0,10	0,85	0,142
T ₃	Conventional Payments Are Easier	0,05	0,15	0,10	0,10	0,10	0,20	0,70	0,112
Total Weight		1	1	1	1	1	1	6	1

The results of the data processing above show the weight value of external strategic factors from 0.225 to 0.112 and the summation result is 1. So that with this data, calculations can be made using the EFAS matrix as follows:

Table 4. EFAS Matrix External Strategy Factors

No	Internal Strategy Factors	Weight	Rating	Score
Strong				
1	Expanding Market	0,225	3	0,900
2	Promising Benefits	0,183	4	0,732
3	Sold Online	0,142	2	0,284
Sub total				1,916
Weaknes				
1	Many New Competitors	0,192	3	0,576
2	New Menu Variants	0,142	4	0,568
3	Conventional Payments Are Easier	0,127	2	0,254
Sub total				1,398
TOTAL				3,314

The data from the calculation of the rating is multiplied by the weight data and then summed up and a value is obtained which is the reference for the EFAS calculation for the SWOT analysis of this study. Based on the data above, the opportunity aspect (opportunity) of 1.916 is greater than the threat aspect (threats) of 1.398, this shows that the opportunity aspect has a dominant position compared to the threat aspect (threats). So that the strength aspect strategy factor becomes the main internal strategy with a value of 3.314.

After calculating the IFAS matrix and EFAS matrix, the next step is to match the data on internal and external strategic factors. This is used to determine the condition of culinary MSMEs in

Sidayu District, Gresik Regency. This SWOT I-E matrix is a parameter for preparing alternative marketing strategies for culinary MSMEs. The value of the internal strategic factors from the IFAS calculation is 3.087 which is at the level of the range 3.0 - 4.0. Meanwhile, the value of external strategic factors from the EFAS calculation is 3.314 and is at the same level, namely in the range 3.0 - 4.0.

The results of the preparation and matching of the SWOT I-E matrix show that the culinary MSME business in Sidayu District, Gresik Regency is in quadrant I. The results of this interpretation indicate that the culinary MSME business in Sidayu District is in quadrant I. The results of this interpretation show that the arrangement of internal and external strategic factors tends to be a growth strategy.

Table 5. SWOT I-E Matrix of MSMEs in Sidayu District.

Ekxternal Strategy Factors			Strong	Average	Weak	
			4,0	3,0	2,0	1,0
	High	3,0	I	II	III	
			Growth	Growth	Shrinkage	
	Medi um	2,0	IV	V	VI	
			Stability	Growth/Stability	Shrinkage	
	Low	1,0	VII	VIII	IX	
			Growth	Growth	Liquidation	

Table 6. MSME Improvement Strategies after Matching the I-E SWOT Matrix

EFAS \ IFAS	Strong (S)	Weaknes (W)
	1. Affordable product price 2. Product quality guaranteed 3. Known by many people	1. Price difference between shop and platform 2. Few menu variants 3. Old service
Opportunity (O) 1. Expanding Market 2. Promising Benefits 3. Sold Online	Strategy S-O 1. Maintain price stability in order to maintain consumer loyalty to the products offered (S ₁ , O ₁) 2. Maintain and improve product quality to become a superior product with promising profits (S ₂ , S ₃ , O ₂) 3. Actively offer product promotions on e-commerce platforms so that they are increasingly recognised by consumers (S ₁ , S ₃ , O ₃)	Strategy W-O 1. Offer a 10-20% price discount on each product sold on the e-commerce platform so that it is easier to attract consumer interest (W ₁ , O ₁ , O ₃) 2. Offering a "buy 1 get 1" or "free item" offer is a great strategy to increase the number of purchases as well as the profits made. (W ₁ , O ₁ , O ₂) 3. Adding a menu with limited edition products on e-commerce platforms so as to increase public curiosity about the products offered (W ₂ , O ₁ , O ₂ , O ₃) 4. Changing the method of service and product presentation to be faster and more practical for the convenience of consumers who buy directly at the shop or online. (W ₃ , O ₃)
Threats (T) 1. Many New Competitors 2. New Menu Variants 3. Conventional Payments Are Easier	Strategy S-T 1. Maintain price stability and improve product quality by adding new menu variants to compete with other stores and become more recognisable to the public. (S ₂ , S ₃ , T ₂ , T ₁) 2. Offer extra discounts on fintech-based payments to consumers so that this payment method is more widely recognised by the public. (S ₁ , S ₃ , T ₃)	Strategy W-T 1. Offering products at discounted prices and branding "free item for min. purchase" to increase the selling point of our products compared to other stores' products. (W ₁ , T ₁) 2. Innovate products with new variants and new flavours (W ₂ , T ₁ , T ₂) 3. Changing product service methods to compete with other stores (W ₃ , T ₁) 4. Offer extra discounts on fintech-based payments to consumers (W ₁ , T ₃)

Based on the SWOT diagram above, we can know several strategies for the development of culinary MSMEs based on the implementation of financial technology, as follows:

- a) Maintain price stability to maintain consumer loyalty to the products offered.
- b) Maintain and improve product quality in order to become a superior product with promising profits.
- c) Innovate products with new variants and new flavors.
- d) Actively offer product promotions (discounts, buy 1 get 1, free items, limited edition products) on e-commerce platforms so that they are increasingly recognized by consumers.
- e) Offer extra discounts on fintech-based payments to consumers so that this payment method is more widely recognized by the public.
- f) Change the method of service and product presentation to be faster and more practical for the convenience of consumers who buy directly at the store or online.

The spread of fintech in the community, in fact, has opened people's minds to be more flexible in the use of technology and has become a trendsetter among housewives. There are some who give a positive response and some who give a negative response, such as the research proposed by (Zarifis & Cheng, 2022) where fintech offers new services centered on the convenience of technology for consumers. For those who like to follow the latest trends, then usually they will compete to follow the trend, namely using fintech as a means of payment.

As for those who are less interested, conventional payments are the only way that is considered the safest. As with the research conducted by (Purwanto et al., 2021) where in the results of their research it is said that there are at least supporting and inhibiting factors in the role of fintech in increasing financial inclusion for MSMEs where one of them is the suitability of transactions, MSME players also feel the ease of making computerized transactions so as to reduce the risk of human error. Consumers in the age range of 17-35 years, welcome the existence of this fintech. There is a certain satisfaction that is felt when we follow the development of current technology (Tut, 2023), ease of transactions and so on. However, in using this fintech, some e-commerce platforms require users to top-up their balance so that it can be used properly. This issue is quite troublesome when the user does not have a balance at the ATM so it requires users to top up at a supporting merchant first (Al, 2020).

4. CONCLUSION

Based on the results of the study, the existence of Financial Technology or more commonly known as fintech has a role in supporting the increase in inclusion of financing products for the community, especially for MSMEs in Gresik Regency, although this does not guarantee that its development will be comprehensive for areas in Gresik Regency. In Sidayu Sub-district itself, for example, the development of fintech is still arguably not well known by the community. People tend to stick to the old habit of preferring conventional payments. This is due to the lack of public interest in digital technology, as well as a lack of knowledge about fintech itself. People in Sidayu sub-district are still not fully able to be flexible in following the developments and changes of this modern era. The use of smartphones is still perceived only as a communication tool. Especially for people at the age of > 35 years, interest in using fintech is still very minimal. Some millennials as fintech users only know that fintech functions as a means of payment on e-commerce platforms. Based on the SWOT analysis that has been carried out, it shows that in fact the development of fintech in Sidayu sub-district, Gresik Regency will still develop as long as the community, especially MSMEs, still has the desire and curiosity about the use and benefits of fintech.

REFERENCES

- Abadi, M. D., Lailiyah, E. H., & Kartikasari, E. D. (2020). Analisis SWOT Fintech Syariah Dalam Menciptakan Keuangan Inklusif di Indonesia (Studi Kasus 3 Bank Syariah di Lamongan). *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 4(1), 178–188. <https://doi.org/10.36778/jesya.v4i1.298>
- Al, M. K. (2020). FinTech in COVID-19 and Beyond : What Factors Are Affecting Customers' Choice of FinTech Applications? *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 153.

- <https://doi.org/10.3390/joitmc6040153>
- Andaiyani, S., Yunisvita, Y., & Tarmizi, N. (2020). Peran Financial Technology sebagai Alternatif Permodalan bagi UMKM di Desa Kerinjing, Kabupaten Ogan Ilir. *Sricommerce: Journal of Sriwijaya Community Services*, 1(2), 85–92. <https://doi.org/10.29259/jscs.vii2.16>
- Andri, R. M. (2017). Peran dan Fungsi Teknologi Dalam Peningkatan Kualitas Pembelajaran. *Jurnal Ilmiah Research Sains*, 3(1), 122–129.
- Brinkmann, S., Jacobsen, M. H., & Kristiansen, S. (2014). Historical overview of qualitative research in the social sciences. *The Oxford Handbook of Qualitative Research*, 17–42.
- Cahyono, W. E., & Kunhadi, D. (2020). Strategi Pengembangan UKM Gethuk Pisang Guna Melestarikan Makanan Tradisional. *Jurnal Media Teknik Dan Sistem Industri*, 4(1), 10. <https://doi.org/10.35194/jmtsi.v4i1.842>
- Chishti, S., & Barberis, J. (2016). *The Fintech book: The financial technology handbook for investors, entrepreneurs and visionaries*. John Wiley & Sons.
- Dapp, T., Slomka, L., AG, D. B., & Hoffmann, R. (2014). Fintech–The digital (r) evolution in the financial sector. *Deutsche Bank Research*, 11, 1–39.
- Darma, D. C., Kadafi, M. A., Lestari, D., Ekonomi, F., Mulawarman, U., Ekonomi, F., & Mulawarman, U. (2020). FinTech and MSMEs Continuity: Applied in Indonesia. *International Journal of Advanced Science and Technology*, 29(4), 4676–4685.
- Data.diskopukm.jatimprov.go.id. (2019). *Kontribusi UMKM - Koperasi Berdasarkan Kabupaten/Kota se-Jawa Tiur Tahun 2019*.
- Doernberg, A., Zasada, I., Bruszezwska, K., Skoczowski, B., & Piorr, A. (2016). Potentials and limitations of regional organic food supply: A qualitative analysis of two food chain types in the Berlin metropolitan region. *Sustainability*, 8(11), 1125.
- Doherty, N. F., & Ellis-Chadwick, F. (2010). Internet retailing: the past, the present and the future. *International Journal of Retail & Distribution Management*, 38(11/12), 943–965.
- Fajar, M., & Larasati, C. W. (2021). Peran Financial Technology (Fintech) dalam Perkembangan UMKM di Indonesia: Peluang dan Tantangan. *Humanis (Humanities, Management and Science Proceedings)*, 1(2), 702–715.
- Guo, S., Wang, M., & Leskovec, J. (2011). The role of social networks in online shopping: information passing, price of trust, and consumer choice. *Proceedings of the 12th ACM Conference on Electronic Commerce*, 157–166.
- He, M. D., Leckow, M. R. B., Haksar, M. V., Griffoli, M. T. M., Jenkinson, N., Kashima, M. M., Khiaonarong, T., Rochon, M. C., & Tourpe, H. (2017). *Fintech and financial services: Initial considerations*. International Monetary Fund.
- Kliber, A., Będowska-Sójka, B., Rutkowska, A., & Świerczyńska, K. (2021). Triggers and Obstacles to the Development of the FinTech Sector in Poland. *Risks*, 9(2), 30.
- Lumunon, D. F. (2021). The Effect of Training, Digital Transformation, and Work Motivation on Employee Performance during the Covid-19 Period: A Study on Culinary UMKM Employees in Manado City. *Central Asian Journal of Literature, Philosophy and Culture*, 02(08), 22–37.
- Marginingsih, R. (2021). Financial Technology (Fintech) Dalam Inklusi Keuangan Nasional di Masa Pandemi Covid-19. *Moneter - Jurnal Akuntansi Dan Keuangan*, 8(1), 56–64. <https://doi.org/10.31294/moneter.v8i1.9903>
- Meutia, R. (2021). Model and orientation of economic development during covid-19 pandemic: Case study of msme in indonesia. *International Conference on Social Science, Political Science, and Humanities (ICoSPOLHUM 2020)*, 392–401.
- Mohajan, H. K. (2018). Qualitative research methodology in social sciences and related subjects. *Journal of Economic Development, Environment and People*, 7(1), 23–48.
- Muchie, M., & Bekele, E. (2009). *Promoting micro, small and medium Enterprises (MSMEs) for sustainable rural Livelihood*.
- Murinde, V., Rizopoulos, E., & Zachariadis, M. (2022). International Review of Financial Analysis The impact of the FinTech revolution on the future of banking : Opportunities and risks. *International Review of Financial Analysis*, 81(March), 102103. <https://doi.org/10.1016/j.irfa.2022.102103>
- Mustikasari, Y., & Noviardy, A. (2020). Pengaruh Financial Technology Dalam Meningkatkan Literasi Keuangan Usaha Mikro Kecil dan Menengah Kota Palembang (Studi Kasus Usaha Mikro Kecil Dan Menengah Kota Palembang Tahun 2020). *Jurnal Ilmiah Bina Manajemen*, 03(2), 147–155.
- Navaretti, G. B., Calzolari, G., Mansilla-Fernandez, J. M., & Pozzolo, A. F. (2018). Fintech and banking. Friends or foes? *Friends or Foes*.
- Nenavath, S., & Mishra, S. (2023). Heliyon Impact of green finance and fintech on sustainable economic growth : Empirical evidence from India. *Heliyon*, 9(5), e16301. <https://doi.org/10.1016/j.heliyon.2023.e16301>

- Nugraha, D. P., Setiawan, B., Nathan, R. J., & Farkas, M. F. (2022). Fintech Adoption Drivers for Innovation for SMEs in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(4), 208. <https://doi.org/10.3390/joitmc8040208>
- Phadermrod, B., Crowder, R. M., & Wills, G. B. (2019). Importance-performance analysis based SWOT analysis. *International Journal of Information Management*, 44, 194–203.
- Purwanto, P., Rachrizi, A. R., & Bustaram, I. (2021). Peran Fintech Dalam Meningkatkan Keuangan Inklusif Pada Ukm Di Kabupaten Pamekasan. *Progress: Jurnal Pendidikan, Akuntansi Dan Keuangan*, 4(2), 115–128. <https://doi.org/10.47080/progress.v4i2.1297>
- Putri, R. T., Isyanto, P., & Sumarni, N. (2023). The Role Of Financial Technology (Fintech) in MSMEs. *International Journal of Economics Development Research (IJEDR)*, 4(2), 276–289.
- Rahadi, D. R. (2021). *FINANCIAL TECHNOLOGY* (Issue September).
- Ratnawaty, M. (2019). Analisis SWOT Technology Financial (FinTech) Terhadap Industri Perbankan. *Cakrawala-Jurnal Humaniora*, 19(1), 55–60.
- Rubihanto, A., Ismiah, E., & Jufriyanto, M. (2022). Analisis Strategi Pemasaran Menggunakan Pendekatan Analisis Swot Dan Quantitative Strategic Planning Matrix (QSPM) (Studi Kasus : Restoran Kimochi Eatery Gresik). *SITEKIN : Jurnal Sains, Teknologi Dan Industri*, 19(2), 234–240.
- Rumasukun, M. A. (n.d.). *The Role of the National Economic Recovery Program on MSMEs ' Sustainability in the Perspective of*. 16(1), 1–20.
- Sanga, B., & Aziakpono, M. (2023). FinTech and SME financing: A systematic literature review and bibliometric analysis. *Digital Business*, 3(2), 1–26. <https://doi.org/10.1016/j.digbus.2023.100067>
- Santoso, S., Natanael, A., Griselda, A., Khoirunnisa, J., Simanjuntak, M., Bagus, A. A. R., & Merry, L. Z. (2021). Analysis of Business Process Reengineering and Export Platform in Supporting Business Exports of Creative Economy Players in the Micro, Small and Medium Business in Culinary Sub-sector. *Journal of Economics, Business, and Government Challenges*, 4(1), 32–49.
- Sari, L. P., Rohim, A. N., & Priyatno, P. D. (2023). Model Pembiayaan Syariah Berbasis Teknologi dalam Mendukung Pengembangan Industri Halal. *Jurnal Ilmiah Ekonomi Islam*, 9(01), 300–306.
- Sidqi, I., Inayah, Z., Sari, S. I., Rasidin, M., & Witro, D. (2021). Policy for Providing Assistance for Micro, Small and Medium Enterprises (MSMEs) in the Covid-19 Pandemic Era (Maslahah Review of Government Policies). *Jurnal Hukum Ekonomi Islam*, 5(1), 44–57.
- Tut, D. (2023). FinTech and the COVID-19 pandemic : Evidence from electronic payment systems. *Emerging Markets Review*, 54(December 2022), 100999. <https://doi.org/10.1016/j.ememar.2023.100999>
- Wibowo, M., & Aumeboonsuke, V. (2020). Bank financial capability on MSME lending amid economic change and the growth of fin-tech companies in Indonesia. *Thailand and The World Economy*, 38(2), 63–87.
- Wijaya, A. S. (2019). *Perkembangan Fintech dan Pengaruhnya di Indonesia*. SCHOOL OF INFORMATION SYSTEMS- BINUS UNIVERSITY. <https://sis.binus.ac.id/2019/07/19/perkembangan-fintech-dan-pengaruhnya-di-indonesia/>
- Yuliarisa, Y., & Yandari, A. D. (2022). ... Literasi Keuangan Pengguna Fintech Pada Pelaku Usaha Mikro Di Kabupaten Sumenep (Studi Kasus Usaha Mikro Pengguna Fintech *PERFORMANCE: Jurnal Bisnis & ...*, 12(1), 63–71.
- Zarifis, A., & Cheng, X. (2022). *Jurnal Keuangan Perilaku dan Eksperimental Model kepercayaan terhadap Fintech dan kepercayaan terhadap Insurtech : Bagaimana Kecerdasan Buatan dan konteks mempengaruhinya*. 36.
- Zhu, K., Kraemer, K. L., & Dedrick, J. (2004). Information technology payoff in e-business environments: An international perspective on value creation of e-business in the financial services industry. *Journal of Management Information Systems*, 21(1), 17–54.