Asean International Journal of Business
Vol.3, No.2, 2024
e-ISSN: 2809-6673
pp.169-181

Business Development Through The Application of Financial Technology (Digital Payment) In MSMEs

Ummasyroh[1], Yesita Astarina[2], Dwi Riana[3], Ulfah Muharramah[4] ,Fernando Africano[5]
[1,2,3,4,5] Jurusan Administrasi Bisnis, Politeknik Negeri Sriwijaya, Indonesia
[1]imashusaini@gmail,com, [2]yesita.astarina@polsri.ac.id, [3]dwi.riana@polsri.ac.id, [4]ulfah.muharramah@polsri.ac.id, [5]Fernando.africaano@polsri.ac.id

DOI: https://doi.org/10.54099/aijb.v3i2.997

ARTICLE INFO

Research Paper

Article history:
Received: 30 June 2024
Revised: 24 July 2024
Accepted: 30 July 2024

Keywords: Business Development, Financial Technology, Digital Payment, QRIS

ABSTRACT

Purpose – This research aims to initiate digital transformation in MSMEs under the guidance of Rumah BUMN South Sumatra by implementing a digital payment system using QRIS.
Methodology/approach – This research was carried out using a quantitative descriptive approach, which aims to see the application of fintech through digital payments as an effort to develop MSME businesses. The population in this study was 20 MSMEs assisted by Rumah BUMN South Sumatra, while the sampling technique used the census method, namely the entire population, was used as the research sample. The analysis method in this research uses path analysis with consumer interest as an intervening variable, data processing uses the help of the SEM PLS program 3.0.
Findings – The results obtained that financial technology has a significant effect on consumer interest, financial technology has a significant effect on MSME business development, and consumer interest has a significant relationship with MSME business development with a positive correlation.
Novelty/value – .

INTRODUCTION

Technology era 4.0 is developing very quickly. Of course, this has an impact on almost the entire sector. Major evolutionary developments in finance, economics, operational costs and organizational improvement are the result of the influx of digital technologies (Slozko & Pello, 2015, cited in Kabir et al., 2015). Humans need tools to facilitate their work, namely by utilizing technology (Rahardjo et.al, 2019). Indonesia is one of the countries that mostly uses the internet, which is 70% of Indonesia's population or equivalent to 210 million people. This can be seen from the large amount of internet access and use in Indonesia (APJII, 2022). This means that Indonesians are taking advantage of existing technology. The use of digital technology can certainly be beneficial for business people to help introduce their business massively. However, the high expectations that consumers have for business actors are to provide the best service in their business. This is an important impact of technology (Vial, 2019).Digital technology has disrupted various sectors, including the financial sector. Today's financial business competition requires companies to be able to provide digital services, which then makes companies look for strategic steps to meet this demand (Sia et al, 2016; Vial, 2019). The existing literature showed that advancements in digital finance create new and affordable investment opportunities, leading to good welfare benefits and great financial inclusion (Demir et al., 2020; Shen et al., 2020; Yang et al., 2023). This is the reason for the implementation of digitalization of the financial sector and encourages the birth of a new business model known as Financial Technology or FinTech. According to Bank Indonesia Regulation Number 19/12/PBI/2017, that FinTech is the use of financial system technology that produces new products, services, technologies and business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security and reliability of the payment system. FinTech offers new opportunities to increase economic activity more effectively and efficiently (Afifah, 2018). Digital financial services such as financing, digital payments and money transfers have led to a business revolution. FinTech can help business actors, especially small, medium enterprises that have limited access to banking products, to be able to get access to financing and facilitate buying and selling transactions through digital payments (Nasution, 2021). Buyers and sellers use electronic mode in sales transactions so they do not use cash (Kumar 2019(Adhania et al., 2024; Fadison et al., 2024; Iskamto et al., 2024; Siswanto & Daniswara, 2022)).

The demand for the implementation of digitalization for business people, especially Micro, Small and Medium Enterprises (MSMEs), is important in order to compete nationally and globally. The digitalization of MSMEs requires the development of technologies that shift business processes and market conditions while reducing transaction costs (Kilay, Simamora, and Putra, 2022). Micro, Small and Medium Enterprises (MSMEs) have a strategic role in moving the wheels of the economy in Indonesia. The growth of MSMEs is quite rapid in several regions in Indonesia. The Ministry of Cooperatives and Small and Medium Enterprises reported that in 2022 the total MSMEs in Indonesia will have exceeded 8.71 million business units. Meanwhile, by province, the number of MSEs in South Sumatra amounts to 330,693 business units. This figure is certainly quite large and has the potential to increase the regional economy.

According to data from the Ministry of Cooperatives and MSMEs, of the number of MSMEs reaching 65 million business units, only 17.25 million or around 26.5% of MSMEs are newly connected to the digital ecosystem. This figure needs to be increased considering the change in consumer preferences that have moved from conventional shopping to online shopping. Bank Indonesia's efforts towards the payment system are by creating QRIS as a digital payment medium. The emergence of digital payments provides benefits for MSMEs, one of which is ease of transactions, thereby increasing the efficiency and effectiveness of business processes (Widayani et al, 2022).

Research by Rahardjo et. al (2019) explained that financial technology plays an important role in improving MSME performance in the form of increasing operational efficiency. Kwabena et al, (2019) conducted a study on the effect of digital payment systems on the performance of MSMEs in Ghana, concluded that the use of digital payments can improve MSME performance and enable MSMEs to compete globally, strengthening relationships between suppliers, customers, trading partners and the government. Thus, it can be said that when MSMEs are able to adapt to technological changes, in this case, digital payments can provide opportunities for MSMEs to grow and compete. MSMEs can develop their businesses by utilizing the use of this technology.

One form of innovation from digital payment is QRIS. QRIS stands for "Quick Response Code Indonesian Standard." QRIS is a QR code standard developed by Bank Indonesia, Indonesia's central bank, for use in Indonesia's digital payment system. QRIS is an effort to simplify and integrate various types of digital payment methods, such as bank transfers, mobile payments, and payments with digital wallets, into one standard QR code format.

QRIS has many benefits including various digital payment service providers and banks to use the same format in making QR codes. This means that merchants or consumers can use a single QR code to accept or make payments with a variety of different payment methods. In addition, in terms of Transparency and Security: QRIS can also be used to include additional information in the QR code, such as merchant identification information and transaction details. This helps increase transparency and security in the payment process.

QRIS has helped promote the growth of digital payments in Indonesia and made it easier for merchants and consumers to adopt this technology. Similar QRIS standards have also been developed in other countries for similar purposes. The government is inviting the public to use digital payments, one of which is QRIS. A study shows that cash and cheques still dominate payment settlements (Srouji, 2020). Currently, there are still many people who do not know QRIS as a QR Code standard for payments (Karniawati, Darma, Mahuni, &; Sanica, 2021).

Based on this information, this study is intended to initiate digital transformation in MSMEs, assisted by Rumah BUMN South Sumatra by implementing a digital payment system using QRIS (Quick Response Code Indonesian Standard) and helping direct MSMEs to be able to apply for the digital payment system through a display in the form of a poster. Of course, this step is also to support the National Non-Cash Movement (GNNT) to create safe, efficient, fast and precise payments. In addition, there is a need for a study on the influence of Fintech, especially digital payments, on MSME business development and its impact on consumer interest, so as to strengthen the role of Fintech in developing its business to encourage the economy.

THEORY AND HYPOTHESIS STUDY

Financial Technology (FINTECH)

The term FinTech refers to the utilization of technology activities used in specialized fields, as a solution in producing shorter or more efficient activities (Hasyim & Hasibuan, 2022). The presence of Fintech is conceived as a solution of financial activity that can have a good impact on society. (Qatrunnada & Marzuki, 2019). According to the National Digital Research Center (NDRC) in Dublin, Financial Technology is defined as innovation in financial services, and fintech is a combination of technology and financial services. Fintech is a digital service for customers, such as loans, that facilitates access to a variety of financial services, such as investment and insurance. (Asosiasi Fintech Indonesia, 2020).
According to the Financial Services Authority (OJK), some of the fintech classifications include crowdfunding, microfinancing, peer-to-peer lending, and digital payment systems.

Digital Payment System

The development of Fintech today has shown many innovations in applications in financial services, such as payment instruments, loan instruments, and others. (Handayani & Rianto, 2021). In terms of payments, the unfinished payment system is the key to the trend of development. The use of digital payments is also driven by factors such as rapidly changing people's lifestyles, economic growth, and the rate of development of a country. (Widayani, 2019). In other words, the benefits of digital payments are comparable to the needs and lifestyle changes of people. (Putri, et al., 2022). Some of the advantages of using digital payments are helping to make transactions and payment systems more efficient and economical. Besides, financial activity can be done anywhere easily, safely, and under control. (Daud et al., 2022). The easy and secure payment processes offered by digital payments will attract more consumers, thus providing benefits for. (Muzdalifah, 2018). According to Laimu, Muhtarom, & Kusbandono, 2023) in their research, digital payments can drive consumer buying interest.
H1 : Financial technology have a significant effect on consumer interest

Business development

Business development is a form of enterprise that is carried out so that the enterprise can grow and the desired enterprise objectives can be achieved. Business development is carried out by a company that proactively starts running its business, and there is a possibility to move further. (Sari & Mukhlis, 2022). The emergence of fintech companies in Indonesia contributes to the development of MSMEs, its widespread use not only as a financing platform but also as a digital payment and financial management service. (Muzdalifah, 2018). According to Rahardjo, Ikhwan, & Siharis (2019), their research mentions that fintech plays an important role in improving MSMEs performance in terms of improving both operational efficiency and human resources. In addition, Fintech can also improve the quality of

financial reporting and provide facilities for entrepreneurs to access faster, cheaper, and easier financial services. (Umami, Liliawati, & Nurani, 2023). There are several indicators that measure business development, namely increased sales turnover, labor force growth, and customer growth. (Bastian, 2020).
H2 : Financial technology have a significant effect on business development in MSMEs

Consumer interest
Consumer interest in the purchase of a product relates to the manufacturer's ability to satisfy customer satisfaction. FinTech applied to the payment of a product can provide a good experience for customers during transactions, thereby encouraging consumers to re-purchase the product. (Prawita, Lukitaningsih, & Welsah, 2020). The application of digital payments can stimulate consumer interest in a product. (Pragnadhiya, Ternati, & Harahap, 2021). Thus, increasing consumer interest can affect purchase and firm performance.
Customer purchase interests can be identified through the following indicators (Ferdinand, 2006; Maulana & Alisha, 2020): a. transactional interest; b. reference interest; c. preferential interest; d. exploratory interest.
H3 : Consumer interest have a significant effect on business development in MSMEs
Based on the hypothesis above, the framework for this research can be described as follows:

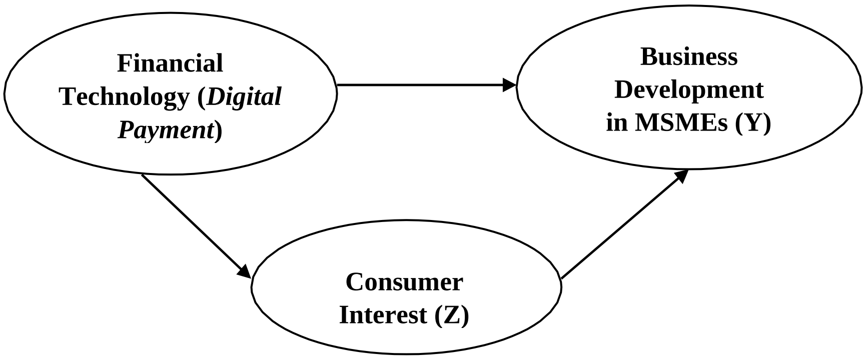

Figure 1. Research Framework

METHOD

The population in this study is all MSME actors who are members of the Rumah BUMN South Sumatra in Palembang City, totaling 20 MSMEs. The sampling technique in this study used the census method. This research is quantitative descriptive research. The data analysis technique in this study is path analysis using SEM PLS software. This pathway analysis model is used to analyze the pattern of relationships between variables with the aim of determining the direct or indirect influence between independent variables and dependent variables (Kuncoro & Riduan, 2011).

The stages of data analysis carried out are data quality tests consisting of validity and reliability tests, classical assumption tests and path analysis tests. In this study there are two sub-structures of path analysis expressed in the following regression equation:

$Z = \beta 0 + \beta 1X1 + e$ (1)

$Y = \beta 0 + \beta 2X1 + \beta 3Z + e$ (2)

Information:
X = Financial Technology
Z = Consumer Interest
Y = MSME Business Development
e = Residual

RESULT

Measurement Model Evaluation (*Outer ModeI)*

The measurement model evaluation consists of three thaps, namely convergent validity test, discriminant validity test and composite reliability test.

Convergent Validity Test

Validity testing for reflective indicators can be performed using the correlation between the indicator's score and its construct score. Measurement with reflective indicators shows a change in an indicator in a construct if other indicators in the same construct change.

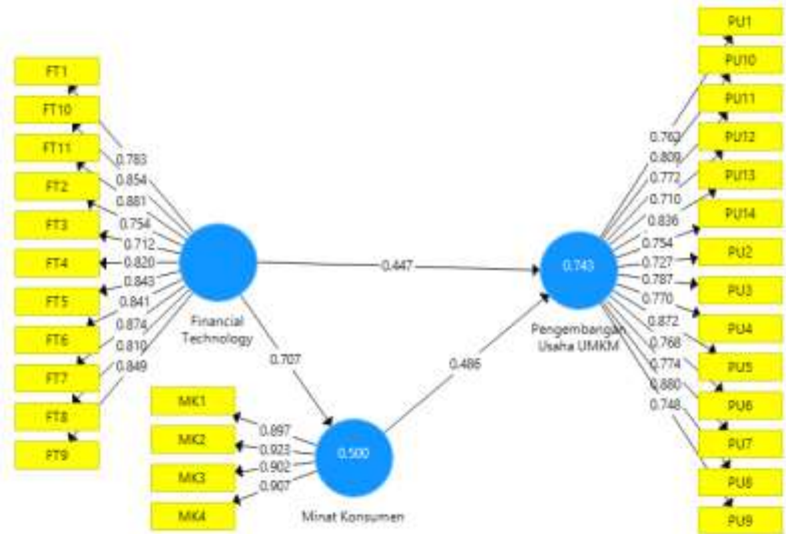

Figure 2. Output *Loading Factor Model*

Table 1. Result of Data Calculating Using the PLS 3.0

Item	Financial Technology	Item	Consumer Interest	Item	Business Development
FT1	0,783	MK1	0,897	PU1	0,762
FT10	0,854	MK2	0,923	PU10	0,809
FT11	0,881	MK3	0,902	PU11	0,772
FT2	0,754	MK4	0,907	PU12	0,710
FT3	0,712			PU13	0,836
FT4	0,820			PU14	0,754
FT5	0,843			PU2	0,727
FT6	0,841			PU3	0,787
FT7	0,874			PU4	0,770
FT8	0,810			PU5	0,872
FT9	0,849			PU6	0,768
				PU7	0,774
				PU8	0,880
				PU9	0,748

According to Chin (1998) in Ghozali (2012: 25), a correlation can be said to meet convergent validity if it has a *loading* value greater than 0.5. Table 1 shows that all *loading factor* values give values above the recommended value of 0.5. So that the indicators used in this study meet *convergent validity*.

Discriminant Validity Test

In reflective indicators, it is necessary to test *discriminant validity* by comparing values in the *cross loading* table. An indicator is valid if it has the highest *loading* factor value to the intended construct compared to the loading *factor value* to other constructs.

Table 2. Output *Cross Loading*

Item	Financial Technology	Consumer Interest	Business Development
FT1	0,783	0,392	0,594
FT10	0,854	0,723	0,665
FT11	0,881	0,850	0,836
FT2	0,754	0,332	0,536
FT3	0,712	0,400	0,591
FT4	0,820	0,559	0,624
FT5	0,843	0,407	0,538
FT6	0,841	0,458	0,532
FT7	0,874	0,735	0,756
FT8	0,810	0,522	0,630
FT9	0,849	0,687	0,689
MK1	0,731	0,897	0,777
MK2	0,633	0,923	0,700
MK3	0,494	0,902	0,628
MK4	0,671	0,907	0,780
PU1	0,490	0,475	0,762
PU10	0,731	0,765	0,809
PU11	0,714	0,524	0,772
PU12	0,667	0,456	0,710
PU13	0,643	0,530	0,836
PU14	0,541	0,402	0,754
PU2	0,330	0,510	0,727
PU3	0,405	0,600	0,787
PU4	0,448	0,563	0,770
PU5	0,699	0,805	0,872
PU6	0,696	0,726	0,768
PU7	0,672	0,789	0,774
PU8	0,735	0,748	0,880
PU9	0,667	0,660	0,748

Reliability Test

Sarwono and Narimawati (2015: 18) stated that a latent variable can be said to have good reliability if the value of *composite reliability* is greater than 0.7. In this test the variable is declared reliable if the value of Cronbach's Alpha and *composite reliability* is greater than 0.6.

Table 3. Result of The Reliability Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Technology	0,952	0,965	0,958	0,675
Consumer Interest	0,929	0,937	0,949	0,823
Business Development	0,952	0,959	0,957	0,616

Table 3 results show that all variables measured in this study have greater Cronbach's Alpha and *composite* values compared to 0.6 so that it can be said that all variables are reliable.

Structural Model Evaluation (*Inner Model)*

Evaluation of structural models in SEM with PLS is carried out by performing *R-squared* (R2) tests and significance tests through path coefficient estimation.

R2 Testing

The output for the value of R2 using the smart PLS 3.0 computer program is obtained:

Table 4. Output Calculating R^2

	R Square	R Square Adjusted
Consumer Interest	0,500	0,472
Business Development	0,743	0,713

The R Square value is used to measure how much influence a particular independent latent variable has on the dependent latent variable. According to table 4, the magnitude of the influence of independent variables on consumer interest by 0.50 or 50%, and on MSME business development by 0.743 or 74.3%.

Significance Test

The significance test on the SEM model with PLS aims to determine the effect of exogenous variables on endogenous variables. Hypothesis testing with the SEM PLS method is carried out by bootstrapping with *the* help of the smart PLS 3.0 computer program so that the relationship between the influence of exogenous variables on endogenous variables is obtained as follows:

Table 5. Results of Bootstrapping Research Data Calculations (Uji Direct Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Technology -> Consumer Interest	0,707	0,715	0,103	6,874	0,000
Financial Technology -> Business Development	0,447	0,471	0,212	2,108	0,036

Consumer Interest -> Business Development	0,486	0,467	0,204	2,387	0,017

Based on table 5, the *output* results above, all variable p values are smaller than 0.05 and t statistic greater than 1.96.

Table 6. Results of Bootstrapping Research Data Calculations (Uji Indirect Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Technology -> Consumer Interest					
Financial Technology -> Business Development	0,344	0,333	0,160	2,152	0,032
Consumer Interest -> Business Development					

Based on table 6, the output results above, the variable p value value of 0.032 is smaller than 0.05 and t statistic 2.152 is greater than 1.96 so that consumer interest can mediate the relationship between financial technology and MSME business development.

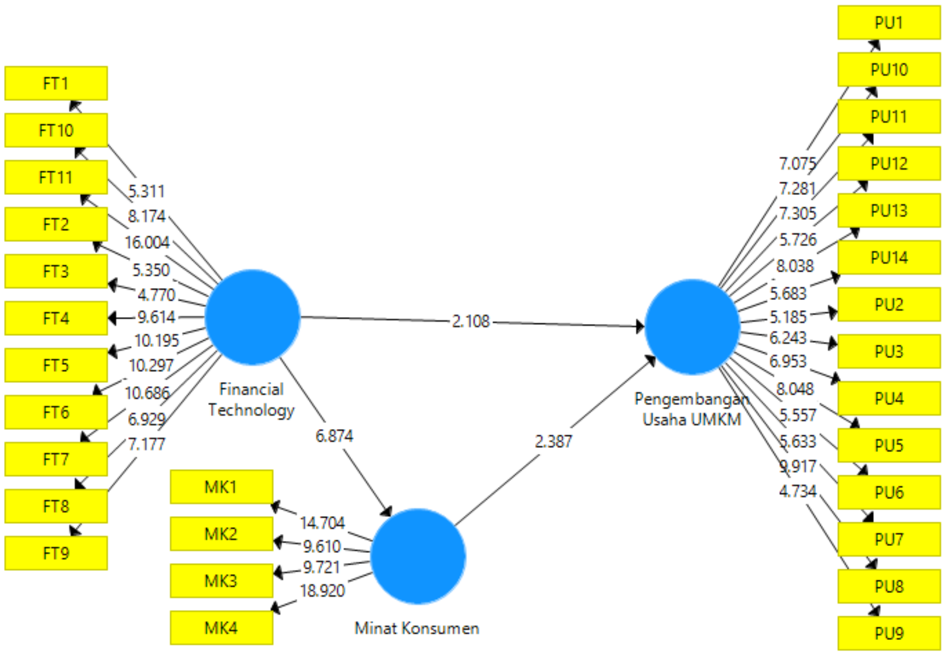

Figure 3. Inner Model with Significance Value of *T*-Statistic Bootstraping

DISCUSSION

Almost all business lines in Indonesia ranging from micro, small and medium enterprises are undergoing digital financial transformation. One example of this digital transformation is financial technology. The example is digital payments. Software, networks, and virtual accounts are adopted from online media to carry out a payment model called digital payments (Musthofa, Kurniati, &; Hardiati, 2020). The payment method made in digital mode is called digital payment. (Sagayarani, 2017).

According to the findings, Financial Technology -> Consumer Interest with p value 0.000 and t statistic 6.874 > 1.96 so that financial technology has a significant relationship with consumer interest with a positive correlation. These results are in line with research that states that digital payments can influence purchasing decisions, where someone is interested in making purchasing decisions using electronic media such as smartphones (Selly &; Sutrisna, 2022; Khusnah, Putra & Husnaini, 2022). This is also in line with research conducted by Rofiat (2017) which recommends MSMEs to increase the use of digital payment transactions. This is meant to improve their financial performance.

One of the benefits obtained by using digital payments is the ease of transactions. This will be an option for consumers to transact safely and comfortably. If the transaction process becomes easy and practical, consumers will certainly be interested in continuing their purchase decisions (Damasta &; Widiyanto, 2018). Meanwhile, according to Yucha, et al (2020), the use of digital payments is increasing rapidly, but many people still use cash payments due to the limited facilities and infrastructure supporting digital payment systems, especially in remote areas. Accounts in other countries further down the cashless path are currently excluded by certain segments of society, such as older generations who are less tech-savvy (generation gap) and communities with poor internet connectivity (Rahman et al. 2022). So efforts are needed to encourage the use of digital payments in various business lines, especially in micro, small and medium enterprises.

This indicates that there is a possibility that (digital divide). Financial Technology -> MSME Business Development with p value 0.036 and t statistic 2.108 > 1.96 so that financial technology has a significant relationship with MSME business development with a positive correlation. This is in line with research that has been conducted by Vladimir (2015) which says that increasing digital payments, sales in MSMEs are increasing which means that business will increasingly grow. Digital payments will be very beneficial for customers, traders and service providers if they can be implemented well, so there is a need to provide digital services and develop financial technology to help meet the needs of the business world, especially MSMEs (Acopiado, et al, 2022). In developing economies, financial technology is considered one of the most effective strategies for financial inclusion and stability of MSMEs (Knaack & Gruin, 2021; Feng et al, 2023).

Consumer Interest -> MSME Business Development with p value 0.017 and t statistic 2.387 > 1.96 so that consumer interest has a significant relationship with MSMEs business development with a positive correlation. Consumers are likely to be looking for the latest and cutting-edge technology solutions provided by MSMEs. Therefore, meeting consumer needs means enabling consumers to use technology solutions provided by technology companies, creating an interdependence between these and the traditional financial sector (Ferrari, 2022). In other words, technology MSMEs provides consumers with what they need on demand. This shows that high consumer interest will make a business grow marked by increased sales.

CONCLUSION

Growing technology provides many benefits in the business field. Purchasing goods can easily be done using digital payment. People can practically transact anywhere and anytime. From the data that has been processed, with the existence of financial technology in digital payments especially QRIS, consumer interest is increasing and a business can grow rapidly. This means that digital payments affect the consumer interest and business development of MSMEs in Rumah BUMN South Sumatra.

REFERENCES

Acopiado, I. M. A., Sarmiento, J. M. P., Romo, G. D. A., Acuña, T. R., Traje, A. M., & Wahing, G. D. 2022. Digital payment adoption during the COVID-19 pandemic in the Philippines. *Philippine Journal of Science*, 151(3), 1185-1196.

Adhania, S., Holiawati, H., & Nofryanti, N. (2024). The Effect of Hexagon Fraud Theory in Detecting Financial Statement Fraud. International Journal of Digital Marketing Science, 1(1), Article 1. https://doi.org/10.54099/ijdms.v1i1.854

Afifah N. 2018. Implementasi Financial Technology Dalam Pengembangan UMKM Di Indonesia. *Essay Booklet; The Transformative Power of Fintech*. Yogyakarta: HIMMAUGM.

APJII. 2022. *Hasil Survei Profil Internet Indonesia 2022.* Retrieved from https://apjii.or.id/content/read/39/559/Hasil-Survei-Profil-Internet-Indonesia-2022.

Asosiasi Fintech Indonesia. (2020). *Laporan Annual Member Survey 2019/2020*. Bill and Melinda Gates Foundation: Jakarta.

Damasta, M. I., & Widayanto, W. (2018). Pengaruh Kemudahan Transaksi Dan Shopping Convenience Terhadap Customer Satisfaction Melalui Keputusan Pembelian Dalam Transaksi Belanja Online (Studi pada Mahasiswa FISIP Undip Pengakses Situs Lazada. co. id). *Jurnal Ilmu Administrasi Bisnis*, 7(4), 147-154.

Daud, I., Nurjannah, D., Mohyi, A., Ambarwati, T., Cahyono, Y., Haryoko, A. D. E., Handoko, A. L., Putra, R. S., Wijoyo, H., Ari-Yanto, A., & Jihadi, M. (2022). The effect of digital marketing, digital finance and digital payment on finance Performance of Indonesian SMEs. *International Journal of Data and Network Science*, 6(1), 37–44.

Demir, A., Pesqué-Cela, V., Altunbas, Y., & Murinde, V. 2022. Fintech, financial inclusion and income inequality: a quantile regression approach. *The European Journal of Finance*, *28*(1), 86-107.

Fadison, B., Bosco, T. J., Moses, A., & David, K. J. (2024). Financial Accountability And Service Delivery In Kabale District Uganda. International Journal of Management and Business Applied, 3(1), Article 1. https://doi.org/10.54099/ijmba.v3i1.729

Feng, Y., Meng, M., & Li, G. 2023. Impact of Digital Finance on the Asset Allocation of Small-and Medium-Sized Enterprises in China: Mediating Role of Financing Constraints. *Journal of Innovation & Knowledge*, *8*(3), 100405.

Ferdinand, A. (2006). *Metode Penelitian Manajemen: Pedoman Penelitian untuk Penulisan skripsi, Tesis, dan disertasi Ilmu Manajemen*. Semarang: Badan Penerbit Universitas Diponegoro.

Ferrari, M. V. (2022). The Platformisation of Digital Payments: The Fabrication of Consumer Interest in the EU FinTech agenda. *Computer Law & Security Review*, *45*, 105687.

Ghozali, Imam. 2012. *Aplikasi Analisis Multivariate dengan Program IBM SPSS. Yogyakarta*: Universitas Diponegoro.

Handayani, M., & Rianto, M. R. (2021). Pengaruh financial knowledge, pendapatan dan social influence terhadap minat menggunakan aplikasi pembayaran digital pada generasi milenial Islam di Kota Bekasi. Jurnal Ilmial Ekonomi Islam, 7(03), 1858–1865.

Hasyim, T. M., & Hasibuan, D. R. (2022). Analisis Peranan Fintech dan E-Commerce terhadap Perkembangan UMKM. Keunis, 10(2), 19-28.

Iskamto, D., Tresnamurti, G., & Indrajaya, D. (2024). The Influence of The Entrepreneurial Environment And Government Support on The Performance of MSMEs in Bandung. International Journal of Entrepreneurship and Business Management, 3(1), Article 1. https://doi.org/10.54099/ijebm.v3i1.969

Kabir, M. A., Saidin, S. Z., & Ahmi, A. 2015. Adoption of e-payment systems: a review of literature. In *International Conference on E-Commerce* (pp. 112-120).

Karniawati, N. P., Darma, G. S., Mahuni, L. P., & Sanica, I. G. 2021. Community Perception of Using QR Code Payment in Era New Normal. *PalArch's Journal of Archaelogy of Egypt*, 18(1), 3986-3999.

Keuangan, O. J. (2021). Yuk Mengenal Fintech! Keuangan Digital yang Tengah Naik Daun.

Khusnah, H., Putra, R., & Wahidatul Husnaini, K. 2022. The Influence of Financial Technology (Fintech) Customer Satisfaction and Loyalty on The Buying Interest of Millenials in Surabaya

During The Covid-19 Pandemic in 2020-2021 Which is Medited by Cashless Society. *Journal of Positive School Psychology*, 1714-1727.

Kilay, A. L., Simamora, B. H., & Putra, D. P. 2022. The influence of e-payment and e-commerce services on supply chain performance: Implications of open innovation and solutions for the digitalization of micro, small, and medium enterprises (MSMEs) in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, *8*(3), 119.

Knaack, P., & Gruin, J. 2021. From Shadow Banking to Digital Financial Inclusion: China's Rise and The Politics of Epistemic Contestation Within the Financial Stability Board. *Review of International Political Economy*, 28(6), 1582–1606. doi:10.1080/ 09692290.2020.1772849.

Kumar, Aswin. 2019. Digital Payment and Its Effects in Indian Business. *Iconic Research and Engineering Journals* 2: 4–7

Kuncoro E. A., & Riduwan, E. A. 2011. *Cara Menggunakan Dan Memakai Analisis Jalur*. Bandung: CV Alfabeta.

Kwabena, G. Y., Mei, Q., Ghumro, T. H., Li, W., & Erusalkina, D. 2021. Effects of a technological-organizational-environmental factor on the adoption of the mobile payment system. *The Journal of Asian Finance, Economics and Business*, *8*(2), 329-338.

Laimu, M., Muhtarom, A., & Kusbandono, D. (2023). Determinasi Digital Payment, Persepsi Konsumen, Kualitas Pelayanan Dan Lokasi Terhadap Keputusan Pembelian Dimediasi Minat Beli Pada Cv Sido Makmur Di Babat Lamongan. *Jurnal Penelitian Teori dan Terapan Akuntansi* (PETA), 8(2), 172-187.

M.A. & Saidin, S.Z. & Ahmi, A. 2015. Adoption of e-Payment Systems: A Review of Literature. *Proceedings of the International Conference on E-Commerce,* 112 – 120.

Musthofa, M. A., Kurniati, R. R., & Hardati, R. N. 2020. Pengaruh Perilaku Konsumen Terhadap Sistem Pembayaran Uang Digital (Studi Pada Pengguna Ovo di Kota Malang). *Jiagabi,* 175-184.

Muzdalifa, I., Rahma, I. A., Novalia, B. G., & Rafsanjani, H. (2018). Peran fintech dalam meningkatkan keuangan inklusif pada UMKM di Indonesia (pendekatan keuangan syariah). *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 3(1), 1-24.

Nasution, E. Y. 2021. The Role of Financial Technology on Income in Small and Medium Enterprises (SMEs). *International Journal of Business Economics (IJBE)*, *3*(1), 29-34.

Nawang, S., & Mukhlis, I. (2022). Strategi Pengembangan UMKM Melalui Financial Technology Dengan Peningkatan Modal Dan Jumlah Konsumen Sebagai Variabel Intervening. *Management Studies and Entrepreneurship Journal (MSEJ),* 3(4), 1846-1860.

Pragnadhiya, H., Tresnati, R., & Harahap, D. A. (2021). *Pengaruh Delivery Service dan Digital Payment terhadap Purchase Intention pada Masa Covid-19.*

Prawita, D., Lukitaningsih, A., & Welsa, H. (2020). Analisis Price Discount Dan Perceived Usefulness Terhadap Minat Pembelian Ulang Menggunakan Fintech Melalui Intervening Customers Satisfaction (Studi Kasus Pada Pengguna Aplikasi Gopay Di Kota Yogyakarta). *Jurnal Ekonomi, Bisnis Dan Manajemen Daulat Rakyat*, 4(2), 147-160.

Putri, Eka Wulandari., Rizkika Auliya Isnaini, dan Salsabila Putri Tristiana. (2022). Peran sistem digital payment sebagai strategi peningkatan pendapatan pada usaha. *Prosiding National Seminar on Accounting, Finance, and Economics (NSAFE)*. Vol. 2 No. 2 Hal. 17-30.

Qatrunnada, N., & Marzuki, I. (2019). Analisis Akad Murabahah Dan Wakalah Bil Ujrah Pada Pembiayaan Berbasis Teknologi Informasi (Fintech) (Studi Kasus Di Pt. Dana Syariah Indonesia). *Al-Mizan*, 3(2).

Rahardjo, B., Ikhwan, K., & Siharis, A. K. 2019. Pengaruh financial technology (fintech) terhadap perkembangan UMKM di Kota Magelang. *In Prosiding Seminar Nasional Fakultas Ekonomi Untidar 2019*.

Rahman, M.; Ismail, I.; Bahri, S.; Rahman, M.K. 2022. An Empirical Analysis of Cashless Payment Systems for Business Transactions. *J. Open Innov. Technol. Mark. Complex*, 8, 213.

Rofiat, A. 2017. The Effet of Cashless Banking on the Financial Performance of Small and Medium Scale Enterprise. *IJARPPSDES*, 2(2), 133-142. Retrieved from http://internationalpolicybrief.org/images/2017/AUGUST/IJARPP/ARTICLE12.pdf

Sagayarani, D. 2017. Digital Payments In India. *IOSR Journal of Business and Management (IOSRJBM)*, 9, 28-33.

Sarwono, J., & Narimawati, U. 2015. *Membuat Skripsi, Tesis, Dan Disertasi Dengan Partial Least Square Sem (PLS-SEM).* Yogyakarta: Andi.

Selly, S., & Sutrisna, S. 2022. Pengaruh Suasana Toko, Kesadaran Merek Dan Pembayaran Digital Terhadap Keputusan Pembelian (Studi Pada PT. Cara Loe Buat Kopi "Kopi Clbk"). *Prosiding: Ekonomi dan Bisnis*, 2(1), 842-848.

Shen, Yan C. James Hueng & Wenxiu Hu. 2020. Using Digital Technology To Improve Financial Inclusion in China. *Applied Economics Letters*, 27:1, 30-34, DOI: 10.1080/13504851.2019.1606401.

Sia, S. K., Soh, C., & Weill, P. 2016. How DBS Bank Pursued a Digital Business Strategy. *MIS Quarterly Executive*, *15*(2).

Siswanto, E., & Daniswara, D. R. (2022). Do Financial Performance and Company Characteristics Affect Corporate Social Responsibility (CSR) Disclosure? Adpebi International Journal of Multidisciplinary Sciences, 1(1), Article 1. https://doi.org/10.54099/aijms.v1i1.270

Slozko, O. & Pelo, A. 2015. Problems and Risks of Digital Technologies Introduction into E-Payments. *Transformations in Business and Economics*, 14(1), 42-59.

Srouji, J. 2020. Digital payments, The Cashless Economy, and Financial Inclusion in the United Arab Emirates: Why is everyone still transacting in cash? *J. Risk Financ. Manag*, 13, 260.

Umami, N. A., Liliawati, L., & Nurani, R. (2023). Determinan yang Memengaruhi Kualitas Laporan Keuangan UMKM Dalam Transformasi Digital Ekonomi. *Jurnal Aplikasi Bisnis dan Manajemen (JABM)*, 9(2), 649-649.

Vial, S. 2019. *Being and the Screen: How the Digital Changes Perception. Published in one volume with A Short Treatise on Design*. MIT Press.

Vladimir Z 2015 Electronic Commerce: Structures and Issues. *International Journal of Electronic Commerce* 1(1) 1-3.

Widayani, A., Fiernaningsih, N., & Herijanto, P. 2022. Barriers To Digital Payment Adoption: Micro, Small And Medium Enterprises. *Management & Marketing*, 17(4), 528-542.

Yang, J., Wu, Y., & Huang, B. 2023. Digital finance and financial literacy: Evidence from Chinese households. *Journal of Banking & Finance*, *156*, 107005.

Yucha, N., Setiawan, S., Muttaqiin, N., Ekasari, R., & Mauladi, K. F. 2020. Digital payment system analysis of buying decision in Indonesia. *The Journal of Asian Finance, Economics and Business (JAFEB)*, 7(10), 323-328.

