

Financial Technology: MSME Capability to Connect in The Digital Ecosystem in The Field of Finance (Case Study in Rokan Hilir Regency)

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ABSTRACT

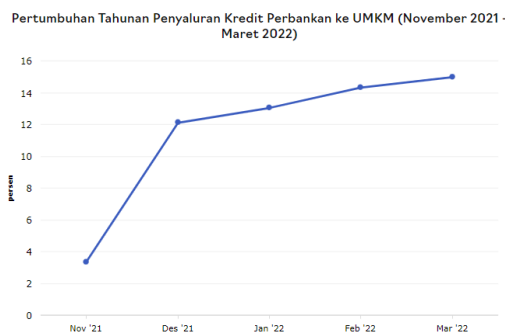
This study aims to determine the financial knowledge capabilities of UMKM actors and digital payment systems that are often used by UMKM actors in Rokan hilir District in running their business. Data collection techniques were carried out using surveys and observations. The research population is all UMKM actors in Rokan hilir Regency. This study used a probability sampling design with a simple random sampling method of 238 people. Based on the results of the research that has been done, it can be concluded that there are still many UMKM actors who only have basic financial knowledge skills, which are 35%. UMKM actors use Mobile Banking the most to run their business, which is 78%, while the least is using SMS Banking at 7%.

Keywords: UMKM, financial knowledge, digital payment

1. Introduction

Rapid development also goes hand in hand with the current challenges for MSMEs in Indonesia to continue to survive. As technology develops, the challenges faced by society also increase. Especially in a pandemic era like this, online visibility and reviews determine choices in society. So in today's digital era, it is not uncommon for many business people to start learning how to run a business online. The Ministry of Cooperatives and SMEs noted that the number of MSMEs in Indonesia continues to increase from time to time. The amount is equivalent to 99.99% of total businesses in Indonesia (DataIndonesia.id, 2022). The increase in the number of MSMEs has also attracted financial institutions to collaborate in the financial sector. The banking industry continues to increase credit distribution to micro, small and medium enterprises (MSMEs) and this marks the recovery of small businesses from the Covid-19 pandemic. The following is data on credit distribution by the banking industry to MSMEs:

Penyaluran Kredit UMKM Tumbuh 14,98% Pada Maret 2022



Sumber: databoks, 2022

Currently, financial institutions are able to reach remote areas in terms of channeling business capital with the assistance of digital financial technology. The use of digital technology, combined with the needs of the financial economy, is producing new financial systems that provide new products, services, and business models. Financial technology (Fintech) is an innovation that can facilitate activities and improve the community's economy. If fintech is connected to digital life, technology is very suitable

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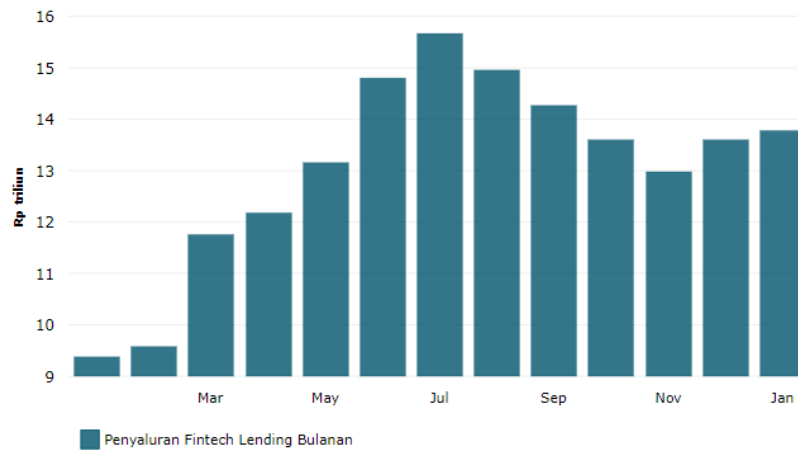
to be part of a fast-paced and practical lifestyle. All economic activities can be done easily, anytime, and anywhere, with just a smartphone.

Fintech trends in Indonesia are often discussed, especially because the existence of start-up companies has mushroomed in various parts of the world, including Indonesia. Some of them have even become trends from year to year. Fintech itself is a modern technological innovation in the financial sector. The general public recognizes that fintech brings significant benefits and impacts to their financial affairs. Technological advances have made fintech attractive to the public, which is why fintech is still discussed so often. Even in 2022, fintech will still be a trend in the world, including in Indonesia, as presented in the following data:

OJK: Penyaluran Fintech Lending Capai Rp 13,78 Triliun Per Januari 2022

Jumlah Penyaluran Pinjaman Bulanan Fintech Lending (Januari 2021-2022)

Sumber : Otoritas Jasa Keuangan (OJK), 2 Maret 2022



Sumber data: OJK, 2022

The Financial Services Authority (OJK) report noted that the distribution of fintech P2P lending reached IDR 13.78 trillion as of January 2022. This value increased 1.32% compared to the previous month, which amounted to IDR 13.60 trillion. Fintech lending loan distribution in January 2022 also increased by 46.90% compared to the same period the previous year. In January 2021, fintech lending distribution was recorded at IDR 9.38 trillion. A total of IDR 8.43 trillion in loans, or 61.21%, was given to the productive sector. Of that amount, IDR 2.92 trillion was lent to other non-business sectors. Based on the background of the problem above, this research will be studied further with the title "Financial Technology: The Ability of MSME Players to Connect in the Digital Ecosystem in the Financial Sector." This research was conducted on MSME actors registered with the Rokan Hilir Regency Cooperative and MSME Service in 2022.

The scope of the problem that can be presented in this research is: what is the ability of MSME actors to connect to the digital ecosystem in the financial sector to expand their business production? From the scope of the problem that has been mentioned, the objectives to be achieved in this research are to find out: 1. Financial management capabilities of MSMEs assisted by PT. Pertamina Hulu Rokan and MSMEs in Lower Rokan. 2. Financial technology that is often used by PT. Pertamina Hulu Rokan and MSMEs in Lower Rokan.

Literature Review

Research conducted by Humaira and Sugoro (2018) was entitled "The Influence of Financial Knowledge, Financial Attitudes, and Personality on Financial Management Behavior among MSMEs in the Batik Craft Center of Bantul Regency." This research aims to determine (1) the influence of financial knowledge on financial management behavior among MSME actors at the Batik Craft Center of Bantul Regency, (2) the influence of financial attitudes on financial management behavior among MSME actors at the Batik Craft Center of Bantul Regency, (3) the influence of personality on financial management behavior among MSME actors at the Batik Craft Center of Bantul Regency, and (4) the influence of financial knowledge, financial attitudes, and personalities on financial management behavior among MSME actors at the Batik Craft Center of Bantul Regency. The subjects of this research were all 37 MSME owners of the Bantul Regency Batik Craft Center.

Analysis prerequisite tests include linearity tests, multicollinearity tests, and heteroscedasticity tests. The data analysis techniques used are simple linear regression analysis and multiple linear regression analysis. The results of the research show that (1) there is a positive influence of financial knowledge on financial management behavior among MSME actors at the Batik Craft Center of Bantul

Regency; (2) there is a positive influence of financial attitudes on financial management behavior among MSME actors at the Batik Craft Center of Bantul Regency; (3) there is a positive influence of personality on financial management behavior among MSME actors at the Batik Craft Center in Bantul Regency; and (4) there is a positive influence of financial knowledge, financial attitude, and personality on financial management behavior among MSME actors at the Batik Craft Center in Bantul Regency. Research conducted by Ismail et al. (2018) entitled "The Influence of Financial Knowledge, Financial Attitudes, and Personality on Financial Management Behavior in Weaving Craft MSMEs in Toraja". This research aims to determine (1) the influence of financial knowledge on financial management behavior among MSMEs in weaving crafts in Toraja; (2) the influence of financial attitudes on financial management behavior among MSMEs in weaving crafts in Toraja; and (3) the influence of personality on financial management behavior in actors weaving craft MSMEs in Toraja.

MSME

The definition of MSMEs has been established by the government in Law Number 20 of 2008 concerning micro, small, and medium enterprises. In general, MSMEs are businesses run by individuals, households, or small business entities. The classification of MSMEs is carried out based on nominal turnover per year, amount of wealth or assets, and number of employees. As the name suggests, MSMEs are divided into three types, namely:

1. **Microbusiness** Microbusinesses are productive businesses owned by individuals and/or individual business entities that meet the criteria for microbusinesses as regulated in Law Number 20 of 2008 concerning micro, small, and medium enterprises. A business can be called a microbusiness if the sales figure or turnover in a year reaches a maximum of IDR 300 million and the total business assets are a maximum of IDR 50 million, excluding land and buildings.
2. **Small Business** The definition of a small business is a productive economic business that stands alone and is carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is part, either directly or indirectly, of a medium or large business that meets the business criteria. small. This is in accordance with what is written in Article 6, paragraph 2, of Law No. 20 of 2008. A business can be categorized as a small business if it has net assets of between IDR 50 million and IDR 500 million and annual sales of between IDR 300 million and IDR 2.5 billion. In contrast to microbusinesses, small business financial management is more professional. There is no such thing as mixing business financial calculations with personal finances.
3. **Medium Enterprises** The last type of MSMEs is medium-sized businesses. This business is a productive economic sector that stands alone and is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or are part, either directly or indirectly, of small businesses or large businesses with total net assets or annual sales proceeds as regulated in the law. The net worth of medium-sized businesses, excluding land and buildings, can reach above IDR 500 million per year. Medium businesses also have sales turnover criteria of more than IDR 2.5 billion to IDR 50 billion per year.

Financial management in medium-sized businesses has become completely separate. Apart from that, usually this business has also obtained legality or is valid in the eyes of the law as a business.

Financial management

Financial behavior relates to a person's financial responsibility related to how they manage their finances and is considered one of the important concepts in the financial discipline. Financial behavior is how households or individuals manage financial resources, which include planning, savings budgets, investments, and insurance (Sina, 2013). A person's financial behavior will be seen by how well they manage cash, debt, savings, and other expenses (Hilgert, Holgart, and Beverly, 2003). Apart from that, financial behavior management is a person's ability to organize, namely planning, budgeting, auditing, managing, controlling, searching for, and storing daily financial funds (Naila and Iramani, 2013). Financial management behavior consists of four main aspects: controlling expenses, paying bills on time, preparing a future budget, and saving (Perry and Morris, 2005).

According to Horne and Tirok (1986) in Sina (2014), the term financial management means that the flow of funds is directed in accordance with a plan. Fund flows are changes in funds originating from various sources, namely investors who invest their capital in the form of company shares, creditors who lend their money, and profits from previous years that are retained in the company. Funds originating from these sources are bound for several uses, namely in the form of fixed assets used to produce goods or services, inventory for production and sales purposes, receivables for providing credit to customers, and cash and securities used for transactions and liquidity purposes. This means that financial management regulates the source of funds (income) budget and the fund allocation budget, which are directed according to the plan, namely to obtain maximum wealth. Failure to manage an individual's finances can have serious long-term consequences, not only for the person but also for the company.

According to Mien and Thao (2015), in recent years, financial management practices have received serious attention from various organizations, such as the government, financial institutions, universities, and others. According to Amanah (2016), financial management behavior is a science that explains a person's behavior in managing their finances from the perspective of psychology and the individual's habits. This science also explains irrational decision-making regarding their finances.

Financial Technology

According to Ricciardi (2000) and Arianti (2018), financial behavior is a scientific discipline that includes the interaction of various scientific disciplines and is continuously integrated so that discussions are not carried out in isolation. Financial behavior is an issue that is widely discussed today. They tend to think short-term and are synonymous with impulsive shopping practices, so that often individuals with sufficient income still experience financial problems due to irresponsible financial behavior. Financial management behavior can also be interpreted as the process of making financial decisions, harmonizing individual motives and company goals. Financial management behavior is related to the effectiveness of fund management, where the flow of funds must be directed in accordance with predetermined plans. The indicators in this variable are the types of financial planning and budgeting you have, techniques for preparing financial planning, savings activities, insurance activities, pensions and unexpected expenses, investment activities, credit/debt, and bills, monitoring financial management, and evaluation of financial management (Humaira and Sagoro, 2018).

According to Pribadiono et al. (2016), financial technology (Fintech) is a combination of technology and financial features or can also be interpreted as innovation in the financial sector with a touch of modern technology. Fintech is a very fast-moving and dynamic industry where there are many different business models. According to Hsueh (2017), financial technology, also referred to as fintech, is a new financial service model developed through information technology innovation. Based on this definition, financial technology is a service that combines technology and finance and provides innovation to businesses.

According to Hsueh (2017), there are three types of fintech. First, payment systems via third parties (third-party payment systems). payment systems through third parties, namely cross-border EC, online-to-offline (O2O), mobile payment systems, and payment platforms that provide services such as bank payments and transfers. Second Peer-to-Peer (P2P) Lending. Peer-to-peer lending is a platform that brings together lenders and borrowers via the internet. And thirdly, crowdfunding. Crowdfunding is a type of fintech where a concept or product, such as a design, program, content, or creative work, is published publicly, and people who are interested and want to support the concept or product can provide financial support.

Digital payment, or digital payment, is payment using a digitalization system or online payment. This happens in line with the development of the latest technology, where transactions no longer use physical banknotes. Digital payments use electronic media such as SMS, internet banking, mobile banking, digital wallets, or e-wallets. Using the services offered by digital payments makes it easier for a user to carry out various transaction instruments online and can simply be done with a touch via cellphone or smartphone.

Fintech is currently popular in various countries, including Indonesia. With this technology, people can raise funds or donate to an initiative or social program that they care about. Microfinancing is a fintech company service that provides financial services for lower-middle-class people to help their daily lives and finances. Because people from this economic group mostly do not have access to banking institutions, they also experience difficulties in obtaining business capital to develop their businesses or livelihoods. Microfinancing attempts to bridge this problem by directly channeling business capital from lenders to prospective borrowers. P2P lending service This type is better known as fintech for borrowing money. This fintech company helps people who need financial access meet their needs. Consumers can borrow money more easily to meet various life needs without having to go through the convoluted processes often found in conventional banks. Market comparison. This type of fintech can compare various financial products from various financial service providers and can also function as a financial planner. With the help of Fintech, users can get several investment options for their future needs. Digital Payment System is a startup that operates in the field of providing services in the form of payment of all bills, such as credit and postpaid, credit cards, or PLN electricity tokens.

According to the Financial Services Authority (2016), the challenges in fintech relate to regulations to support fintech development. Adoption of regulations regarding digital signatures and the use of digital documents so as to optimize the potential of the fintech industry. Coordination between Relevant Institutions and Ministries To optimize the potential of fintech in a complex business environment, support from various relevant ministries and institutions is also needed.

M-Banking, or mobile banking. M-Banking is also one of the service products provided by banks to customers to carry out various banking processes via smartphone. Usually banks issue an M-Banking application, which customers must have if they want easy banking services via smartphone. Internet banking, or i-banking, Almost the same as M-Banking, internet banking provides banking services via the internet network. Customers can get various banking services and other access through the bank's official website. E-money, or digital money. This is a payment tool that uses electronic media such as the internet network to complete transactions.

METHODOLOGY

The research is quantitative descriptive research. Quantitative-descriptive research is research that describes variables in general. Supported by data in the form of numbers generated from field data. This research uses data collection techniques through questionnaires, observations, and interviews. The implementation of activities will take place from July 2023 to October 2023. All MSMEs used as samples in this research were organized by the Bengkalis State Polytechnic and PT. PHR in Bagan, Rokan Hilir. The population in this study were all MSME actors in Rokan Hilir Regency. The sample obtained for this research is as follows:

Table 1. Number of Research Populations

JUMLAH USAHA UMKM KABUPATEN ROKAN HILIR TAHUN 2017-2021						
TAHUN	JUMLAH USAHA MIKRO (A)	JUMLAH USAHA KECIL (B)	JUMLAH USAHA MENENGAH (C)	JUMLAH WIRUSAHA BARU (D)	PERSENTASE USAHA MIKRO DAN KECIL (A/(A+B+C)*100)	PERTUMBUHAN WIRUSAHA BARU (D/(A+B+C)*100)
2017	22.256	276	86	0	98,4	0
2018	22.256	276	86	0	98,4	0
2019	22.256	276	86	0	98,4	0
2020	21.922	1.011	70	156	95,3	0,67%
2021	24.738	0	0	47	10	0,71%

Data Source: Department of Cooperatives and UMKM, 2022

The data sources used are primary and secondary. Data collection techniques were carried out using surveys and observations. The research population is all MSME actors in Rokan Hilir Regency. This research used a probability sampling design with a simple random sampling method of 238 people. Samples were taken randomly.

Results and Discussion

The net worth of respondents is divided into 3 parts; below is the latest net worth of those participating in this research:

Table 2. Respondent Data Based on Net Worth

No.	Net worth	value	Percentage
1.	Maks 50 billion	87	37%
2.	>50–500 billion	134	56%
3.	>500– 1.000 billion	17	7%
Total		238	100%

Based on Table 2 above, it is known that the respondents with the largest number were those with a net worth > 50 million to 500 million; there were 134 respondents with a percentage of 56%; for respondents with a net worth > 500 million to 10 billion, there were 17 respondents with a percentage of 7%; and for respondents with a net worth > 50 million, there were 87 respondents with a percentage of 37%.

In the research questionnaire, respondents' length of business is divided into the following 5 sections attached to respondents who participated in the research:

Table 3. Respondent Data Based on Length of Business

No.	time	Total	Percentage
1.	< 1 years	12	5%
2.	1 - 2 years	56	24%
3.	2 - 3 years	43	18%
4.	3 - 4 years	61	26%
5.	> 4 years	66	28%
Total		238	100%

Based on Table 3 above, it is known that the respondents with a length of business > 4 years are the most numerous, numbering 66 respondents with a percentage of 28%; for a length of business < 1 year, the least is with 12 respondents, namely only 5%.

The respondents' business capital is divided into 2 parts; the following is attached to the business capital that participated in this research:

Table 4. Respondent Data Based on Business Capital

No.	Special capital	total	Percentage
g1.	Capital	78	32,82
2.	loans	159	67,00
Total		238	100

Based on Table 4 above, it is known that loan capital was mostly used by respondents, namely 159 respondents with a percentage of 67.18%, and for respondents who used their own capital, there were 78 respondents with a percentage of 32.82%.

Based on the results of the survey that was carried out, the following results were obtained:

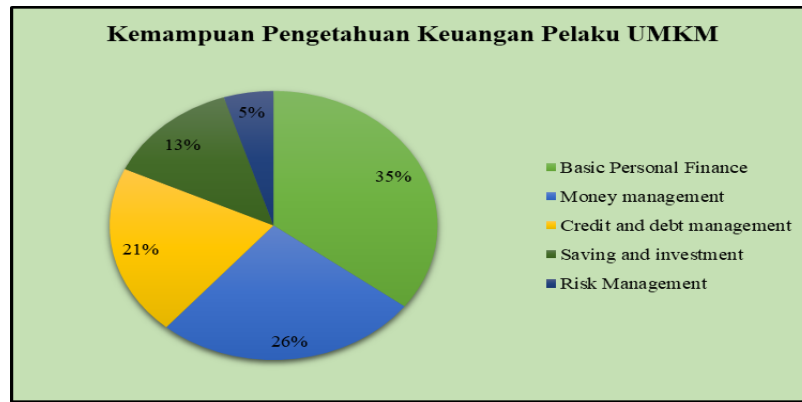


Figure 1. Graph of Knowledge Capabilities of MSME Actors

Based on the graph above, it is known that there are still many MSME players who only have basic financial knowledge. This can be caused by many things, including:

1. education level;
2. Technology insight;
3. Age Factor.

Financial knowledge can be obtained from formal education and informal sources. This formal education includes high school or college programs, seminars, and training classes outside of school. Meanwhile, informal sources can be obtained from the surrounding environment, such as from parents, friends, and co-workers, or from one's own experience.

The use of digital payments by MSME players has obtained the following results:

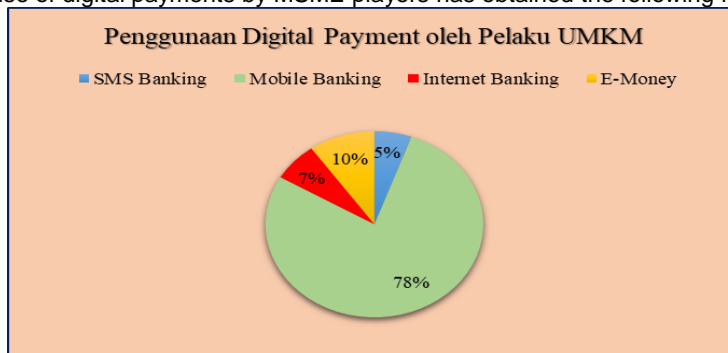


Figure 2. Graph of Digital Payment Usage by MSME Players

Based on the graph above, it is known that MSMEs use Mobile Banking the most to run their business, namely 78%, while the least use SMS Banking at 7%. This is caused by several factors, namely the persistence of old patterns of doing business among MSME players, such as they feel that consuming digital money does not have the psychological effect of sacrificing money because the brain does not perceive digital spending compared to cash. That is why there is definitely a difference between buying with cash and non-cash. Apart from that, the lack of courage to use existing financial technology is due to the development of various forms of fraud in this regard.

Conclusion

From the results of the conclusions of this research, it was found that for MSME actors, data showed that for those who had basic financial knowledge, it was found to be 35%. Meanwhile, MSMEs who use mobile banking the most to carry out their activities and business activities are 78%, while those using SMS banking are the least at 7%.

From the results of this research, it can be indicated that financial knowledge comes from online system activities, both SMS banking and mobile banking; mobile use is more dominant than other variables. This research and study can be influenced by other factors, such as personality and other factors.

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