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ABSTRACT

The transformation of financial transactions through Financial Technology (Fintech) has brought significant impact on financial efficiency and business performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. This article aims to analyze how Fintech-based payment systems contribute to MSME development in the context of a digital economy. Employing a qualitative approach with library research methods, this study draws insights from various academic sources including journals, books, and institutional reports. The results show that Fintech facilitates real-time digital payments, enhances transaction recording, and improves financial decision-making through increased digital financial literacy. Moreover, Fintech expands access to financing alternatives for unbankable MSMEs, particularly through Islamic Fintech services. Despite its benefits, the adoption of Fintech still faces challenges such as low digital literacy and limited infrastructure in rural areas. Hence, collaboration among stakeholders, regulatory support, and sustainable education initiatives are essential to ensure inclusive and secure digital financial transformation. This research concludes that Fintech serves as a strategic pillar in strengthening MSMEs' resilience and accelerating inclusive economic growth in Indonesia.

Keywords: MSMEs, Fintech, Digital Payment, Financial Inclusion, Digital Literacy

ABSTRAK

Transformasi transaksi keuangan melalui Teknologi Finansial (Fintech) telah berdampak signifikan terhadap efisiensi keuangan dan kinerja bisnis Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia. Artikel ini bertujuan untuk menganalisis kontribusi sistem pembayaran berbasis Fintech terhadap pengembangan UMKM dalam konteks ekonomi digital. Dengan menggunakan pendekatan kualitatif melalui metode studi literatur, penelitian ini mengkaji berbagai sumber ilmiah seperti jurnal, buku, dan laporan kelembagaan. Hasil penelitian menunjukkan bahwa Fintech memfasilitasi pembayaran digital secara real-time, meningkatkan sistem pencatatan transaksi, dan meningkatkan pengambilan keputusan keuangan melalui literasi keuangan digital. Selain itu, Fintech membuka akses pembiayaan alternatif bagi UMKM yang tidak dilayani oleh perbankan konvensional, terutama melalui layanan Fintech berbasis syariah. Namun, adopsi Fintech masih menghadapi tantangan seperti literasi digital yang rendah dan infrastruktur yang terbatas di daerah terpencil. Oleh karena itu, kolaborasi antar pihak, dukungan regulasi, dan



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inisiatif pendidikan berkelanjutan sangat penting untuk memastikan transformasi keuangan digital yang inklusif dan aman. Studi ini menyimpulkan bahwa Fintech merupakan pilar strategis dalam memperkuat ketahanan UMKM dan mengakselerasi pertumbuhan ekonomi inklusif di Indonesia.

Kata Kunci: UMKM, Fintech, Pembayaran Digital, Inklusi Keuangan, Literasi Digital

1. INTRODUCTION

The development of digital technology has brought very significant changes in various aspects of life, including in the financial and economic fields. One of the most striking innovations in the digital era is the emergence of *financial technology* (fintech), which is the use of information technology to improve financial services more efficiently, quickly, and inclusively. In Indonesia, fintech has grown rapidly in recent years, driven by increasingly even internet penetration and the increasing use of digital devices such as smartphones. Fintech has not only emerged as an alternative to the traditional financial system, but has also become a strategic instrument in driving financial inclusion, expanding access to capital, and improving transaction efficiency. The existence of fintech has also helped change people's transaction patterns from previously cash-based to digital-based. This can be seen from the increasing use of digital wallets, QRIS, mobile banking, and various online payment platforms that are increasingly familiar among consumers and business actors.

The micro, small, and medium enterprises (MSMEs) sector is one of the sectors most affected by fintech transformation. MSMEs play a crucial role in Indonesia's economic structure, given their contribution to gross domestic product (GDP), job creation, and their role in strengthening local economic resilience. However, the sector is also known to have a number of limitations, such as lack of access to formal banking services, low managerial capacity, and technological limitations. In this context, fintech is present as an innovative solution that is able to answer various classic challenges faced by MSMEs. As revealed by Affandi, Dasuha, and Parapat (2025), the integration of financial technology into MSME financial management practices has resulted in business process efficiency, strengthened transaction recording systems, and opened access to alternative financing outside conventional financial institutions. Not only that, financial digitalization through fintech also collaborates closely with digital marketing strategies, creating a business ecosystem that is more adaptive to modern market dynamics.

Digital transformation facilitated by fintech is also a major factor in improving the sustainability of MSME businesses in the digital economy era. As stated by Afrizal and Megananda (2025), the adoption of digital financial services allows MSMEs to better manage cash flow, monitor sales in real-time, and compile more accurate financial reports. This not only provides transparency in business management, but also increases the trust of investors and financing institutions. One of the real contributions of fintech is its ability to provide a cashless payment system that is easy to use, even by business actors with limited technological backgrounds. On the other hand, the improvement of the digital capabilities of MSME actors also triggers changes in the way they interact with consumers, develop pricing strategies, and determine business spending priorities. This transformation makes



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MSMEs not only as technology users, but also as part of the growing national digital ecosystem.

There is no denying that fintech has changed people's financial behavior as a whole, especially in terms of payment methods, financial decision-making, and personal financial management. This change is most noticeable in younger generations, such as Gen Z, who are highly adaptive to technology and tend to integrate digital wallets as part of their daily lifestyle. According to Al Ghozy, Prapanca, and Oktaviyanti (2025), the use of digital wallets in this generation is not only motivated by the convenience and speed factors, but also because of low risk perception and increasing financial understanding. This shows that fintech is not only a means of transactions, but has formed new economic behavior in society. In line with that, Putra (2025) also emphasized that in developing countries such as Indonesia, fintech has influenced the way people make consumption decisions, plan savings, and manage debt, all of which have an impact on the dynamics of the micro and macroeconomic at large.

In the context of business operations, the existence of fintech has a real positive impact on the performance of MSMEs. This technology not only simplifies the transaction process with consumers, but also improves administrative efficiency such as financial record-keeping, inventory management, and financial reporting. Fitriani and Mursid (2025) said that MSMEs that integrate digital payment systems have increased operational efficiency, business productivity, and competitiveness in the market. This impact is also strengthened by research by Nabi et al. (2025) which shows that fintech can accelerate the circulation of business capital through a fast and flexible fund disbursement system, as well as minimize the risk of losing cash. Digital payment systems such as QRIS and digital wallets also help MSME actors reach a wider range of consumers, including the younger generation who are used to making non-cash payments. This transformation opens up new opportunities in market expansion, transaction cost efficiency, and customer data recording that can be processed into a more personalized and effective marketing strategy.

Although it offers various conveniences and benefits, fintech-based payment transformation is inseparable from a number of challenges, especially related to the financial and digital literacy gap among MSME actors. Many small business actors still do not understand how fintech applications work, and do not have full confidence in the security of digital transactions. Nurhaedah, Rahmat, and Sariana (2025) highlight the importance of training and mentoring in the use of financial applications, so that this technology can really be utilized optimally. In addition, a low understanding of data security and privacy risks is also a challenge. Shifa et al. (2025) emphasized that good financial literacy is an absolute requirement for MSME actors to be able to use fintech wisely and not get caught up in harmful financial practices. Therefore, collaboration between fintech service providers, governments, and educational institutions is indispensable to create a safe, inclusive, and empowering digital ecosystem.

The impact of fintech payment transformation does not stop at changes in the microeconomic system, but it also has far-reaching implications for the structure of the national economy. Muin et al. (2025) noted that the equitable penetration of fintech in various sectors, including MSMEs, contributes to national economic growth through increased economic activity, expansion of the consumer base, and increased productivity of the informal sector. By strengthening financial inclusion and expanding the reach of formal financial services, fintech has the potential to create stronger economic stability in the future. Therefore, the study of how fintech changes the way MSMEs work and influences



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people's behavior is important not only from an academic perspective, but also as a basis for the formulation of fair and sustainable digital-based economic development policies.

This article aims to comprehensively discuss the role and impact of fintech-based payment system transformation on the development of MSME businesses and the behavioral dynamics of Indonesian people. Using a literature approach from various relevant and up-to-date scientific sources, this discussion will reveal the important dimensions in changes in business patterns, transactions, and financial behavior that occur due to financial technology interventions. This research is expected to contribute to a broader understanding of fintech integration in the MSME business ecosystem and become an important reference for business actors, academics, and policymakers in formulating strategic steps to face challenges and opportunities in the digital era.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Micro, Small and Medium Enterprises (MSMEs)

The understanding of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia can be compared with similar concepts abroad, which are closely related to the world of entrepreneurship. According to Peggy A. Lambing and Charles R. Kuel in their book *Entrepreneurship*, entrepreneurship is a creative act of creating value from something that didn't exist before. This is a process to seize opportunities and realize them, even with limited resources, and involves the courage to take calculated risks (Tejo Nurseto, 2004). Meanwhile, in *The American Heritage Dictionary*, an entrepreneur is described as an individual who is able to organize, manage, and take risks in running a business to make a profit.

In running their business, MSME actors usually have to manage various resources, such as labor, finance, equipment, information, and time. This shows the existence of a business organization and operation process, albeit on a limited scale. Risks such as business failure are also part of entrepreneurial challenges, especially due to the limited resources they have (Mulyadi Nitiusastro, 2010).

According to Law Number 20 of 2008, MSMEs are defined as follows:

1. Micro businesses are productive economic activities owned by individuals or individual business entities that meet certain criteria.
2. A small business is an independent productive business unit and is not part of a medium or large business.
3. Medium businesses are independent productive businesses, not being branches or subsidiaries of other businesses.
4. MSMEs are generally characterized by small business scale, simple management, limited capital, and a not yet wide market reach.
5. MSME actors are also called entrepreneurs, namely individuals who are able to recognize opportunities, manage resources, and run a business in a bold and directed manner.

MSMEs have certain characteristics that reflect the real conditions of their business actors' activities and behaviors. This difference depends on the scale and capacity of the business. The World Bank classifies MSMEs into three categories based on the number of workers: micro enterprises (less than 10 people), small enterprises (up to 30 people), and medium enterprises (up to 300 people). In general, MSMEs are divided into four types:

- MSMEs in the informal sector, for example street vendors.
- Micro MSMEs, namely small artisans who do not have a strong entrepreneurial spirit.



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- Dynamic small businesses, namely small businesses that are able to build partnerships and export.
- Fast Moving Enterprise, which is an MSME that is ready to develop into a large business.

In the legal context in Indonesia, MSMEs are defined as businesses owned and run by individuals or small groups, with limited assets and income. Based on Law No. 20 of 2008, the following are the characteristics of MSMEs:

- Micro Business: business commodities are not fixed, the location is not fixed, does not have financial administration, and the entrepreneur does not have an entrepreneurial spirit. Generally, it does not have formal legality.
- Small Business: fixed commodities, settled locations, starting to implement simple administration, already legal, and having entrepreneurial experience. However, business management is not optimal.
- Medium Enterprise: has a clear organizational and management structure, a good accounting system, and complete legality. Access to funding sources and trained human resources are also available.
- Large Business: is a business entity with large wealth and turnover, whether state-owned, private, foreign, or joint ventures.

Financial Technology (Fintech)

The use of computers in providing services to the community has now become commonplace. In the financial sector, computer technology has played an important role and gave birth to an innovation known as *financial technology* or *Fintech*. Fintech is the result of a combination of financial management and the application of modern technology, which makes the financial process more efficient, fast, and practical. This concept has been adopted by various financial institutions such as cooperatives, banks, and insurance, because it is able to provide various technology-based services for people's financial needs.

According to the National Digital Research Centre (NDRC), Fintech is a form of innovation in financial services that is integrated with digital technology. Fintech services include a wide range of activities, such as digital payments, online loans, investments, financial planning, and fund transfers. Seom and Dhar (2017) also added that Fintech is changing the traditional way of companies in providing financial services and products by creating a more efficient system, without intermediaries, and paying attention to aspects of regulation, privacy, and legal challenges. Fintech is also believed to be able to encourage more inclusive economic growth. The World Economic Forum defines Fintech as a combination of technology with innovative business models in the financial sector, capable of generating new solutions for services such as savings and loans, investments, and electronic payments.

The rapid growth of the Fintech industry is influenced by various factors related to changing consumer behavior and technological advancements. First, there has been a change in people's mindset, where consumers today prioritize convenience and practicality in meeting their needs. This encourages the transition from conventional systems to digital services. Second, advances in digital technology have brought significant transformations in daily life, including the use of smartphones that make it easier to access various Fintech applications. Third, rapid and dynamic innovation creates new trends that continue to develop in society.

Furthermore, the decline in public loyalty to brands and institutions is another driver. Consumers, especially the millennial generation, are now more selective and critical in choosing products or services, not only based on the big name of a brand. In addition, the ease of access to information and transactions via the internet also expands the Fintech



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market share. Products that provide real benefits to consumers will be easier to accept in the market. On the other hand, policy support from the government also plays an important role in encouraging the growth of the Fintech industry. In Indonesia, the Financial Services Authority (OJK) is the institution in charge of supervising Fintech activities, ensuring that these services run in accordance with regulations and provide benefits to the community.

3. RESEARCH METHOD

This research uses a qualitative approach with *the library research* method. This method was chosen because it aims to explore and describe in depth how the transformation of *the financial* technology-based payment system (Fintech) has affected financial management in the Micro, Small, and Medium Enterprises (MSMEs) sector. This approach is in line with the views of Jannah, Sadiyah, and Maisuri (2025) who state that qualitative research aims to understand social phenomena holistically through non-numerical data obtained from various sources, both in the form of documents, literature, and other written records.

In this study, data was obtained from various scientific literature such as national and international journals, academic books, research reports of financial institutions, as well as official publications of the government and Fintech regulators, such as the Financial Services Authority (OJK). The data was collected, analyzed, and interpreted systematically to identify key patterns, concepts, and themes related to Fintech adoption and the influence of Fintech on payment mechanisms in the MSME environment.

According to Jannah et al. (2025), important components of qualitative research include the presence of the researcher as the main instrument, an inductive analysis process, and a focus on subjective meanings constructed by participants or sources of information. Therefore, in the context of *library research*, researchers act as processors and interpreters of information from various available scientific documents. The analysis process is carried out through thematic coding, with a descriptive-analytical approach to capture the dynamics of Fintech payment transformation in supporting the financial efficiency and inclusion of MSMEs.

4. DATA ANALYSIS AND DISCUSSION

Financial transformation based on financial technology (fintech) in the Micro, Small, and Medium Enterprises (MSMEs) sector is an integral part of the increasingly massive national economic digitalization process. Along with the increasing need for efficiency and transparency in financial management, the use of digital technology is becoming a relevant and adaptive solution. Affandi et al. (2025) explained that financial digitalization has shifted the paradigm of MSME financial management from a conventional system to a faster, more efficient, and transparent digital system. This transformation began with the adoption of digital payment systems such as QRIS, electronic wallets, and expanded to digital financing platforms such as peer-to-peer lending that allow MSMEs to obtain access to financing from non-bank sources more flexibly.

Afrizal and Megananda (2025) added that this transformation does not only focus on the technology aspect, but also has a major impact on the sustainability of MSME businesses. Digitalization provides the ability for business actors to record transactions in



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real-time, monitor cash flow more accurately, and make data-driven decisions available from fintech platforms. This process helps MSME actors to optimize their financial resources, while opening up opportunities to reach a wider market through the integration of digital marketing and e-commerce platforms. In fact, the managerial aspect has also increased in line with the easier management of business operational activities digitally.

This development is also closely related to improving the operational efficiency of MSMEs. Fitriani and Mursid (2025) mentioned that fintech makes a real contribution to cutting transaction time and costs that usually occur in manual financial systems. With the digital payment and automatic recording features, the financial management process becomes more systematic and well-documented. Nabi et al. (2025) also emphasized that the use of digital payment systems can improve the financial efficiency of MSMEs, especially in regulating the flow of funds in and out in a more regular and controlled manner. This has a positive impact on financial stability and the ability of business actors to develop more mature business strategies.

However, the success of fintech implementation in MSME financial management is also greatly influenced by the level of digital financial literacy. Nurhaedah et al. (2025) show that MSME actors who have an understanding of fintech applications tend to be better able to take advantage of advanced features such as automatic payment reminders, digital financial reports, and financial simulations provided by the application. With adequate literacy, business actors can manage finances in a more transparent and accountable manner. This is important in building investor trust, obtaining follow-up financing, and maintaining the overall reputation of the business.

Furthermore, Nuryakin et al. (2025) underlined that the presence of sharia fintech also expands financial inclusion for MSMEs, especially for business actors who prioritize sharia principles in running their businesses. Through a profit-sharing-based financing scheme and a no-usury system, MSMEs get alternative funding that is more in line with religious values. In addition, Prayoga et al. (2025) emphasized that the massive transformation of digital payments has increased transaction efficiency and accelerated the growth of MSMEs, especially in the trade and services sectors. Financial technology allows MSME actors to compete more healthily in the challenging digital economy era.

In terms of financial behavior, Al Ghozy et al. (2025) noted that fintech also affects the way people, including MSME actors, manage their finances. The use of digital wallets is part of a lifestyle that supports ease of transactions, efficiency, and spending control. In the long run, these changes encourage the improvement of healthier and more responsible financial habits.

Thus, financial transformation through fintech is not just a technological innovation, but has become a vital strategy in encouraging the growth and sustainability of MSMEs. Support for digital literacy education, the development of inclusive platforms, and the integration of government policies are important factors so that financial digitalization can be felt equally by all MSME actors in Indonesia. As stated by Rustan (2025) and Siagian et al. (2025), financial inclusion through fintech plays a major role in improving the performance of MSMEs and opening access to financial services that were previously difficult to reach. With this great potential, fintech will continue to be the main pillar in strengthening the digital-based people's economic structure.

Financial transformation based on financial technology (fintech) has had a significant influence on improving the efficiency and financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. One tangible form of this transformation is the adoption of a digital payment system that allows transactions to be



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carried out in real-time at a much lower cost than conventional methods. According to Nabi et al. (2025), digital payment systems have helped improve the financial efficiency of MSMEs through more structured and documented transaction recording, so that the accounting process becomes more accurate and easy to analyze. This efficiency is very important for MSME actors who previously experienced difficulties in carrying out systematic financial management.

In addition, increasing financial literacy is also a positive impact of fintech implementation. Nurhaedah et al. (2025) emphasized that the use of financial applications such as *digital bookkeeping* plays a major role in helping MSME actors, especially on a micro scale, understand how to manage cash flow, plan expenses, and monitor business financial conditions more carefully. These apps provide features such as automatic record-keeping, payment reminders, and financial reports that make it easier for businesses to make data-driven decisions. In the long term, this increase in literacy contributes to strengthening the managerial foundation of MSMEs and strengthening their competitiveness in the digital economy era.

Another impact that is no less important from fintech transformation is the opening of alternative financing access for MSME actors that were previously unaffordable by the conventional banking system. Nuryakin et al. (2025) revealed that the presence of sharia-based fintech provides unsecured financing solutions, which are very beneficial for small business actors in remote or non-bankable areas. This expands financial inclusion and increases the production capacity of MSMEs. In line with that, Muin et al. (2025) explained that fintech has encouraged national economic growth by increasing the productivity of MSMEs through better access to capital, markets, and information. Digital transformation also creates efficiency in the payment system, which according to Prayoga et al. (2025), is able to reduce transaction costs, increase customer satisfaction, and open up opportunities for MSMEs to reach a wider market through digital platforms.

In addition, another challenge is resistance to change. Siagian et al. (2025) noted that many MSME actors, especially older ones, are still reluctant to switch to digital systems because they are comfortable with conventional methods. Putra (2025) also emphasized that fintech transformation not only demands the adoption of technology, but also changes in people's financial behavior. Reliance on cash, concerns about data security, and lack of trust in technology are major obstacles that must be overcome. Rustan (2025) highlights that financial inclusion through fintech still faces inequality in information distribution and access to services, which has an impact on uneven technology adoption.

To overcome these challenges, a multi-sectoral approach is needed between the government, fintech service providers, and the MSME community. One of the strategic solutions is to improve financial and digital literacy in a structured and sustainable manner. Suwandi (2025) emphasized that fintech-based financial management training is needed to equip MSME actors with practical skills in managing business finances digitally. This program can be done through collaboration between local governments, training institutions, and financial technology companies.

On the other hand, adequate regulatory and infrastructure support is also needed. According to Affandi et al. (2025), the success of the digital transformation of MSMEs is highly dependent on the availability of internet networks, digital consumer protection, and fiscal incentives to encourage digitalization. Fintech service providers must also play an active role in providing a user-friendly, transparent, and suitable platform for micro-scale MSMEs. With an integrated strategy, the challenge of fintech adoption by MSMEs can be



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overcome, and digital financial transformation can become the main pillar of strengthening the digital-based economy in Indonesia.

5. CONCLUSION & SUGGESTION

Digital transformation through financial technology (Fintech) has had a significant impact on financial management in the Micro, Small, and Medium Enterprises (MSMEs) sector. MSMEs in Indonesia, which generally have limitations in access to financing and management management, are now starting to be helped by the presence of Fintech services such as digital payments, e-wallets, and peer-to-peer lending. Fintech not only improves transaction efficiency and real-time financial records, but also expands the reach of the MSME market through integration with e-commerce and digital marketing platforms. Fintech helps increase the managerial capacity of MSME actors through data-driven decision-making and transparent and documented transaction recording. However, the success of this transformation is highly dependent on the level of digital literacy and financial literacy of MSME actors themselves.

Based on the discussion above, it is recommended that the government, financial institutions, and Fintech service providers increase synergy in encouraging digital financial literacy for MSME actors, especially in remote areas, through continuous training and mentoring. In addition, strengthening digital infrastructure and adaptive regulations is also important to ensure the security and convenience of using Fintech services. Consumer protection efforts need to be strengthened through supervision of illegal Fintech provider practices and information transparency. No less important, the development of sharia Fintech needs to be encouraged to provide financing options that are in accordance with the religious values of some MSME actors in Indonesia.

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