

FINTECH AS A CATALYST FOR GROWTH OF MICRO, SMALL AND MEDIUM ENTERPRISES IN INDONESIA

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ABSTRACT

This study aims to analyze the role of the financial technology industry (fintech) in the growth of micro, small, and medium enterprises (MSMEs) in Indonesia. The study adopted descriptive research using a qualitative approach. Sources of data were obtained through literature studies, including published research results and expert opinions. The study results found that the presence of the fintech industry would easily overcome some of the problems that MSMEs often face. MSMEs were fast-growing and developing because they could optimize the fintech platform according to their needs. This study illustrates the services provided by fintech companies as being able to be a catalyst in the growth of their businesses. Services that specifically catalyze MSME growth in Indonesia include the Peer to Peer (P2P) Lending platform, equity crowdfunding (ECF), e-wallet, and personal finance. This research's implications include that MSME actors experience several benefits, such as effectiveness in finding sources of funds, ease of transaction processing, expanding market access, and faster preparation of financial reports.

Keywords: Fintech, MSMEs, P2P Lending, e-wallet, Crowdfunding, Personal Finance.

INTRODUCTION

Financial technology (fintech) is an industry engaged in finance by utilizing technology. Fintech aims to make it easier for the public to access financial products, carry out financial transactions, and increase understanding of literacy in finance (Ozili, 2018). Indonesian fintech companies have many types. The types of fintech companies in Indonesia are generally dominated by startup companies, such as lending, crowdfunding, payment, financial planning, remittances, and financial research. So far, the presence of fintech companies has been able to make startup companies become more developed. The development of the company's business also tends to be faster and more consistent (Muzdalifa et al., 2018). This certainly shows that Indonesia also has competence in this field.

The fintech industry's presence is expected to be able to provide impetus to the development of micro, small, and medium enterprises (MSMEs) in Indonesia. The MSMEs have often faced several problems, such as capital problems (Ardiansyah & Sawitri, 2019), marketing aspects (Chrismardani, 2014), preparation of financial statements Suryanto & Muhyi (2017), and inefficiency in the transaction process (Sutarmin & Susanto, 2017).

Limited capital problems are a classic problem that is often encountered. The MSMEs may have many business ideas to develop their business but must be stopped because there is no additional capital (Ariani & Utomo, 2017). In retrospect, many MSMEs actors find it difficult to obtain additional capital from banks due to their inability to meet statutory requirements for the

loan. This is in line with the results of a survey conducted by PricewaterhouseCoopers in 2019, which Annur (2019) disclosed that 74% of Indonesian MSMEs have not received access to finance.

The problem with MSMEs marketing is the limited ability to access a broader market. Even though needs (household) with business needs. The money coming from the sale the production is good enough; the business continuity will not last long if the market is limited. Therefore we need creative steps in marketing their products. Even though some MSMEs have marketed their products online through social media, marketplace sites, and so on, but in practice, it is still not optimal. Actually, MSMEs can use the internet to be an effective marketing medium. Google, Facebook, and Instagram become online marketing media that are often used by many people. The problem is that MSMEs have difficulty doing so, considering that advertising requires creativity and big money.

The problems of financial statements that have not been resolved can be seen from the still mixing of money for personal of the business is in the same account as the money used for personal needs. Every time they want to pay home electricity bills, telephone bills, buy personal credit, and the like, the owner pays directly from the account that is also used for business. The simplest risk is that a company cannot measure with certainty the performance of its business. The company's performance is not known whether profit or loss, whether the company has a surplus or deficit cash flow. The most severe risk is when it turns out more business debt is used for personal needs so that they cannot afford capital expenditure anymore or cannot afford to pay for business operations.

Another problem often faced by MSMEs is inefficient cash transactions and payments through traditional banks. Cash transactions are still very dominant among MSMEs. As explained by Sutarmin & Susanto (2017), this can be seen from Indonesia's relatively low non-cash transactions, which are 0.6% of total non-cash retail transactions, while Thailand has reached 2.8%, Malaysia 7.7%, and Singapore which reached 44.5%.

The presence of the fintech industry will easily overcome these problems. Fintech is considered more innovative because it can easily connect all business lines into one platform. The MSMEs can grow and develop faster if they are able to optimize the existence of fintech companies. Because fintech helps MSMEs to get ease and efficiency in the financial area (Winarto, 2020). The presence of a fintech company that will help the problems of MSMEs is expected to be realized soon. So that MSMEs are still able to contribute to gross national income as has happened so far (Lu & Beamish, 2001).

Several previous studies relating to the role of fintech on MSME have been carried out several times with different study focuses. (Abdullah et al., 2018) said that fintech peer-to-peer (P2P) lending is able to be a liaison between parties who need loans (borrowers) and lenders. Nurcahya & Dewi (2019) stated that fintech is an innovation that is considered to increase the MSMEs market share. Meanwhile, according to Amalia (2016), fintech can overcome problems faced by MSMEs, such as cash flow and opportunities for expansion. Another researcher, Hally (2016), states that the existence of digital payment type fintech is able to provide more benefits to consumers so that through smoother transactions, they will share their experiences with other consumers.

Based on the results of previous studies, the researchers only focused on the partial role of the existence of fintech companies. Therefore, this study describes a more comprehensive range of fintech services that can accelerate MSMEs' growth and development in Indonesia.

LITERATURE REVIEW

Financial Technology

The concept of financial technology (fintech) in the broadest sense is the use of technology to provide financial solutions (Arner et al., 2015). Whereas specifically, fintech is defined as the application of digital technology to problems of financial intermediation (Aaron et al., 2017). While Romanova & Kudinska (2016), define fintech as one of the software and modern technology-based businesses that provide financial services.

Fintech is a fast-moving and dynamic industry where there are many different business models. Fintech is a new financial service business model developed through information technology innovation (Dorffleitner et al., 2017; Hsueh & Kuo, 2017). Fintech is able to provide financial services that are integrated with technology to produce facilities without intermediaries, change the company's method of providing services and products, can handle privacy, regulatory and legal challenges, and provides opportunities for inclusive growth (Dhar & Stein, 2017). Fintech also promises a new ecosystem for the financial industry at a low cost, improves the quality of financial services, and creates a more diverse and stable financial landscape (Lee et al., 2019).

Fintech Business Model

The fintech service model can be grouped into several types. According to Hsueh & Kuo (2017), there are three types of fintech, including: (1) Third-party payment systems, such as EC crossborder, online-to-offline (O2O), mobile payment systems, and payment platforms that provide services such as bank payments and transfers; (2) Peer-to-Peer (P2P) Lending is the platform that helps lenders and borrowers meet their individual needs and generate efficient use of money; (3) Crowdfunding is a type of fintech where a concept or product such as design, program, content, and creative work is publicized publicly and for people who are interested in and want to support the concept or product can provide financial support.

While the fintech business model, according to Rumondang et al. (2019) namely: (1) Digital Payment. The fintech digital payment company provides online transaction payment services so that the process becomes more practical, faster, and cheaper. These service provider companies generally take the form of virtual wallets that are equipped with various features to facilitate online transactions between consumers and business owners or between business operators (B2B); (2) Account Aggregator. This Fintech Account Aggregator will offer services that can accommodate all transactions through one platform. Users of this platform are given the convenience of verifying transactions because the process is quick and short. The mechanism, consumers who have many banking accounts can register their accounts into this platform, which can then be used to monitor all banking transactions through one platform; (3) Personal Finance. The fintech personal finance company, through its platform, can help consumers from making good financial reports to wise fundraising choices. The usual mechanism is starting from announcing consumer financial information through the Fintech company platform. Then the Fintech company will process and assess the information and provide advice as an output of the company's services; (4) Financing and Investment. Fintech financing and investment companies include fintech companies that provide peer-to-peer lending (P2P Lending) and crowdfunding services. Typically, fintech companies in this category can be P2P Lending, crowdfunding, or a combination of both; and (5) Information and Feeder Site. This type of Fintech Company

provides services regarding the information needed by potential consumers who want to use a financial service sector product and service. Some of the information provided can be credit cards, interest rates, mutual funds, insurance premiums, etc. Information regarding these matters is obtained from information provided by PUJK in banking, capital market, insurance, financial institutions, and so on.

Micro, Small, and Medium Enterprises

Micro, Small, and Medium Enterprises (MSMEs) have become an important issue as a driving force for economic growth and improvement in many countries in the world (Matambalya, 2000). Specifically, Berry & Mazumdar (1991) stated that MSMEs in countries in the East and Southeast Asia region has a central role in each country's national economic development. The central role of MSMEs in Indonesia include: encouraging people's economic growth (Suryanto & Muhyi, 2017), solutions to poverty reduction in Indonesia (Supriyanto, 2006), and being able to contribute significantly to GDP (Handayani et al., 2010).

The definition of Micro, Small, and Medium Enterprises has been described in detail in Law No. 20 of 2008, which was followed by (Tambunan, 2014). A micro business is a productive business owned by an individual and/or an individual business entity that meets the criteria of having net assets of not more than Rp.50,000,000.00 excluding land and buildings for business premises; or have annual sales of no more than Rp.300,000,000.00.

A small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not a branch of an owned, controlled, or part, either directly or indirectly, of a Medium or Large Business. Small businesses have the criteria of having a net worth of more than Rp.50,000,000.00 - Rp.500,000,000.00 excluding land and buildings for business premises; or have annual sales of more than IDR 300,000,000.00-IDR 2,500,000,000.00.

Medium-sized enterprises are productive economic enterprises that are independent, carried out by individuals or business entities that are not subsidiaries or branches of owned, controlled, or part of, either directly or indirectly, with Small or Large Enterprises. The criteria for a medium-sized business include: having a net worth of more than IDR 500,000,000.00 - IDR 10,000,000,000.00 excluding land and buildings for business premises or have annual sales revenue of more than IDR 2,500,000,000.00 - 50,000,000,000.00.

METHOD

This research adopted of descriptive analysis using a qualitative approach. Descriptive research is used to describe fintech companies in accelerating the growth of MSMEs in Indonesia, while the qualitative approach is used to analyze the conditions of MSMEs facing various problems that can be overcome by the presence of fintech companies. Sources of data obtained through literature studies in the form of research results and statements from various experts published. Research results that are used as references are those that have been published in indexed journals or proceedings.

The data analysis technique is done by first triangulating the data source to obtain truly credible data. Data that is considered credible are then synthesized to build inferences to draw conclusions so that a holistic understanding is reached.

RESULTS AND DISCUSSION

Fintech has developed fairly evenly in various sectors in Indonesia. Fintech makes it easy for MSMEs to access financing sources, digital payments, expand market share, and overcome financial reporting problems. This business model, as in the research of Milian et al. (2019) and Rizvi et al. (2018), promises flexibility, security, efficiency, and opportunities than traditional financial services. The ease of service provided by fintech enables MSMEs to focus more on carrying out their business operations. So that MSMEs will be able to compete and grow in the global economy. This is consistent with the results of research Suryanto (2019a), which states that MSMEs will grow if they are in a supportive environment or ecosystem.

The problems faced by MSMEs so far have made them disturbed to develop. The presence of a fintech company brings fresh angina to the MSMEs. The Indonesian government is also very responsive to the fintech industry's presence, which will accelerate the growth of these MSMEs. This can be seen from the issuance of various regulations by the Financial Services Authority (OJK) and by Bank Indonesia. OJK has issued several regulations, including

- (1). OJK Regulation No. 1 of 2013 concerning Consumer Protection in the Financial Services Sector.
- (2). OJK Regulation No. 77 of 2016 concerning Information Technology-Based Money Lending and Borrowing Services.
- (3). OJK Regulation No. 13 of 2018 concerning Digital Financial Innovations in the Financial Services Sector.

While Bank Indonesia also issued several regulations, including

- (1). Bank Indonesia Regulation (PBI) No. 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing.
- (2). Bank Indonesia Circular No. 18/22/DKSP/2016 concerning the Implementation of Digital Financial Services.
- (3). Bank Indonesia Regulation No.19/12/PBI/2017 concerning Implementation of Financial Technology.
- (4). Bank Indonesia Regulation No. 20/6/PBI/2018 concerning Electronic Money.

No	Problems	Fintech Company Recommendation	Fitur
1	Lack of Capital	Startup P2P Lending	Capital loans to MSMEs that must be returned in accordance with OJK Regulation Number 77/POJK.01/2016. About Information Technology-Based Lending and Borrowing Services
2	Lack of Capital	Startup Crowdfunding	Fundraising from investors will be converted with several shares under OJK Regulation Number 37 of 2018 regarding Funding Services through Equity Crowdfunding
3	Financial access activities	Startup Payments	Increase the flow of payments and access-free transactions that are wider, faster, effective, and efficient.
4	Marketing Access	Dompet Digital	Increase market share
5	Separation of personal and business assets, financial planning and preparation	Startup Personal Finance	Develop financial literacy and education related to financial planning and reporting (financial planning)

Source: Asosiasi Financial Technology Indonesia, 2020

Fintech is here to answer various problems that have been faced by the MSMEs. Each fintech provides specific services so that MSMEs can access multiple fintech at the same time. The following are some fintech startup features that can be utilized to accelerate the growth of MSMEs.

Based on Table 1, it can be seen that almost all the problems that have been faced by MSME entrepreneurs have provided solutions from their fintech companies.

Fintech Capital Loan Service Provider

The fintech company that specifically provides capital loan services to debtors is P2P Lending. P2P Lending provides capital access to businesses with competitive interest rates and flexibility in loan tenure and payment models. Besides, P2P Lending is able to reach all corners of the region and community groups. In contrast to traditional banking, as in the study of Chen & Sergi (2018), which only serves certain segments of society.

Fintech's P2P Lending platform has changed the perception of MSME entrepreneurs in Indonesia when it comes to borrowing money. Previously, MSMEs only knew banking institutions if they were going to apply for a capital loan and had to go through a complicated and tiring process. In contrast to P2P Lending fintech, as described by Pinochet et al. (2019) which is able to provide borrowers with very fast, easy, and cheap access. The presence of P2P Lending fintech is considered capable of creating social justice for MSMEs that are unbankable (or have not been touched by a bank), or who do not get conventional funding.

MSMEs who will use P2P Lending fintech services must submit an online loan application. All required document requirements must be uploaded to the company's web, which is already based on an online platform. All processes are carried out digitally so that the objectivity of prospective loan recipients is more transparent. This business model is in accordance with the current government policy to reduce physical distancing due to the Covid-19 pandemic virus.

Loans through fintech P2P Lending do not require collateral in the form of assets. Developing MSMEs can greatly help carry out their business operations to become a powerful entity. Application files that have been submitted by prospective borrowers will be carried out a feasibility analysis process. The credit analysis process is seen from various aspects, not just relying on the credit score and the business owner's background. But many other factors that can be seen include the completeness of the required documents. Unlike traditional lenders, fintech lenders such as in Kennedy (2017) and Jagtiani & John (2018) research utilize big data and complex alternative data to make quick credit decisions.

OJK, as the regulator in the financial services sector, continues to encourage the growth of the P2P Lending industry in order to increase the expansion of MSME capital access. To fully support MSME funding, OJK has two choices, namely to encourage P2P Lending to increase productive funding capacity or to encourage the registration of massive productive fintech lending. The penetration of fintech P2P Lending that is able to reach people in various places is believed to accelerate the growth of MSMEs throughout Indonesia further. Because P2P Lending is one of the alternative financings for MSMEs (Bruton et al., 2015).

Four factors enable P2P Lending fintech to be able to reach MSMEs in various regions. First, fintech P2P Lending utilizes digital footprint as a substitute for physical documents for verification or using third party data such as e-commerce. That way, the registration process becomes easier. Second, fintech P2P Lending collects a lot of data related to prospective borrowers, so it does not require collateral. Third, fintech P2P Lending needs to provide a

display application (user experience/UX) that makes it easy for users when applying for loans. Fourth, fintech P2P Lending assesses the creditworthiness of borrowers using algorithms on their platforms. Fintech P2P Lending players combine different business models, technologies, and innovative approaches, enabling them to reach more widely to remote areas and solve infrastructure and risk management challenges.

Fintech Fundraising Service Provider

Fintech, which specifically conducts fundraising activities, is often called fintech crowdfunding. This fintech platform specifically practices collecting funds from a large number of people to capitalize on a project or business that is generally carried out through online platforms. Unlike traditional financial services companies such as the capital market, fintech can develop new and innovative financial products and services (Ryu, 2018). There are three parties involved in the crowdfunding platform, namely the project owner, supporters (the public who provide financial support), and platform providers. These three parties are in accordance with what Fisk et al. (2011) have their respective roles in creating an ecosystem that can support each party's needs.

Based on the form of rewards given to funders, Crowdfunding can be divided into several types, namely: reward-based Crowdfunding, donation-based Crowdfunding, equity-based Crowdfunding, and loan-based Crowdfunding (Zhao et al., 2019). In detail, each Crowdfunding can be described as follows:

(1). Crowdfunding-based reward

Reward-based Crowdfunding is a form of Crowdfunding based on prizes or rewards. Reward-based Crowdfunding will reward investors, usually in the form of a first or limited edition of a funded product or service. The rewards given are generally adjusted to the number of funds provided. The greater the funds, the more exclusive the reward the investor gets.

(2). Donation-based Crowdfunding

Donation-based Crowdfunding simply means Crowdfunding based on donations (voluntary donations). The main idea of donation-based Crowdfunding is a voluntary joint venture without compensation for humanitarian purposes such as funding for medical expenses or raising funds to help victims of natural disasters. In return, supporters can receive token prizes that increase prestige as the size of donations increases. However, for the smallest amount, funders may not receive anything.

(3). Loan-based Crowdfunding

Loan-based Crowdfunding is a form of fundraising in the form of debt, so that the crowd gets compensation in the form of repayment for loans, along with interest. Actually, this type of Crowdfunding is the same as an ordinary loan. Prospective debtors will submit their proposals, and donors or creditors will deposit capital, which is considered as a loan with a return in the form of interest. Loan-Based Crowdfunding is now growing rapidly and has been classified into its own category, better known as P2P Lending.

(4).Equity-based Crowdfunding

Equity-based Crowdfunding is a form of Crowdfunding where fundraisers will provide rewards in the form of shares to crowd investors. Shares sold to a number of investors will become the equity or ownership interest of the company. The size of the shares varies depending on the offer given by the fundraising company based on the valuation of the company. This model is often used by startup companies (startups) or beginners (early-stage). Investors who deposit funds will receive compensation in the form of dividends under the proportion of ownership in accordance with the agreement. The type of Crowdfunding that can directly help accelerate the growth of MSMEs in Indonesia in addition to loan-based Crowdfunding, better known as P2P Lending, is equity-based Crowdfunding. Basically, equity-based Crowdfunding is almost the same as investing in the capital market. There are publishers (companies that offer shares of the company), providers of fundraising services, and financiers (investors). The difference is that a stock offering with the Equity Crowdfunding (ECF) system is conducted by the issuer to sell shares directly to investors through an online platform (Haniff et al., 2019). The issuer will offer shares of the company through the organizer of the fund collection service. After that, investors can buy shares of the company that was offered. The ECF platform is very helpful for MSMEs that are not yet bankable to attract investors online. The rights and obligations of each party involved in equity-based Crowdfunding have been regulated through OJK Regulation Number 37/POJK.04/2018 concerning Funding Services through Equity Crowdfunding.

Fintech Digital Payment Service Provider

Fintech, which specifically provides services in digital transactions, is fintech e-wallet. This fintech platform specifically provides services in the field of payment. These service provider companies generally take the form of virtual wallets that are equipped with various features to facilitate online transactions between consumers and business owners or between business operators (B2B). The payment process with fintech e-wallet is considered valid without the need to use paper instruments (Junadi, 2015).

Fintech e-wallet provides services digitally in the form of payment transactions so that the process becomes more practical, faster, and cheaper. This is under Tiwari et al. (2019)'s research, which states that virtual wallets can provide benefits for consumers in saving time. Through this effective and efficient way of working, fintech has changed the payment system in the community. It has helped start-up companies to reduce capital costs and high operational costs. Fintech is now able to replace the role of formal financial institutions such as banks

In the mechanism, the virtual wallet or so-called e-wallet will be filled by the consumer (deposit) through his banking account with the desired nominal value. Then if the consumer makes a transaction, the virtual wallet will be debited under the transaction amount. In making deposits, this virtual wallet can be filled through several payment methods, namely through credit cards, mobile banking, internet banking, ATMs, debit cards, corporate internet banking, branchless banking agents, online virtual accounts, and Electronic Invoice Presentment & Payment (EIPP).

E-wallet is an application that facilitates transactions in making payments. The E-wallet can facilitate a variety of transactions such as food delivery services, top-up, online shopping, electricity and other bills, public or online transportation, plane and train tickets, and much more. Transactions using e-wallet provide many benefits such as discounts and other attractive shopping offers, and the process can be done using a smartphone. This is consistent with the

research conducted by Anshari et al. (2019) that the use of smartphones can facilitate business transactions both directly and indirectly.

Fintech payment gateway has proliferated in recent years. That is because the needs of the community for payment gateways are quite high. The fintech e-wallet service allows users to save their money in the application to be able to use transactions at the desired time and place.

This fintech platform is very helpful for the growth of MSMEs due to various facilities and advantages. This is according to stated Anshari et al. (2019) that the fintech e-wallet platform can provide convenient and user-friendly services for both producers and consumers. MSMEs who take advantage of this application can improve the quality of their business. They can provide a variety of choices in dealing with customers.

Fintech Marketplace Provider

Fintech is actually a company in the field of financial services that utilize technological developments. However, fintech digital wallet platforms such as GoPay, Ovo, LinkAja, DANA, and other digital wallets are able to increase the market share of MSMEs who have partnered. This is consistent with Lestari et al. (2020) research conducted by MSMEs that have used Payment Gateway (digital wallet) as a transaction tool to increase the number of sales transactions.

Previously unknown MSMEs products, after the MSMEs partnered with digital wallet fintech, became better know. The products of MSMEs will be displayed on the digital wallet fintech application, which can be seen by potential customers at any time. Today's consumers are more interested in companies that share innovations, both product innovation and payment methods (Sasmiyarsi & Meliana, 2019). By partnering with this fintech, MSMEs will experience the benefits of a simplified transaction chain, lower operational costs, and freeze the flow of information.

In addition, consumer interest in MSMEs products that partner with fintech digital wallets is also due to the fast delivery service and cashback promos provided by e-wallet providers. The cashback promo is very beneficial for MSMEs because the digital platform fintech bears the burden. Both of these factors positively impact the volume of transactions and the business development of MSMEs (Lee et al., 2019).

Fintech Providers of Financial Report Services

The problem of mixing company financial affairs with personal financial matters has been one of the most challenging problems experienced by most MSMEs in Indonesia. They are less concerned that every business activity needs financial reports. By having a business standard financial report, the company will find out how much money the company has used for personal needs. Also, how much is the value of the company's assets when compared with the revenue generated.

Their bookkeeping transaction activities are still done manually. According to the Ministry of Communication and Information quoted by Ayuwuragil (2017), only 8% of 59.2 million MSMEs in Indonesia have gone online. In other words, they are still centered on the conventional way in various sectors, including bookkeeping. Manual bookkeeping will slow down the work process and tend to give birth to several mistakes. Also, according to Juhardi & Khairullah (2019)'s research that the number of transactions that occur every day must also be

recorded and made a report that will spend time. For this reason, digital bookkeeping is an important matter for MSMEs in developing their businesses.

These problems can be overcome by the presence of fintech digital wallet platforms. Digital wallet helps MSMEs in storing money because the money saved will go into the account. After that, the incoming payment will be recorded automatically in the storage system so that businesses can check it directly. The use of digital wallets is only able to make reports in and out of it. Every incoming cash is considered income and every cash out is considered a fee. The difference between incoming and outgoing money (the rest) is considered profit.

Companies need standard financial reports, such as a Balance Sheet, Income, and Cash Flow. Each of the three financial statements has different information functions (Suryanto, 2019b). The need for a standard financial statement preparation cannot be met by digital wallet fintech. However, there is fintech, which specifically helps in preparing financial reports and corporate financial planning, namely fintech personal finance. The fintech personal finance company, through its platform, can help consumers from making good financial reports to wise fundraising choices.

CONCLUSION

Industry fintech can provide solutions that can accelerate the growth of MSMEs in Indonesia. The fintech industry's presence easily overcomes all problems that have been an obstacle for MSMEs. MSMEs become easier to develop because of the support of fintech companies. In addition, fintech companies are also able to target all segments of business types and remote company locations. Specific fintech companies that have become catalysts in the growth of MSMEs include P2P Lending, Equity Crowdfunding, e-wallet, and Personal Finance. As a catalyst in the growth of MSMEs, the role of fintech can be seen from several things, including (1) effectiveness in finding sources of funds; (2) ease of transaction processing; (3) expanding market access; and (4) faster preparation of financial reports.

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