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Digital Financial Inclusion and Access to Financing for MSMEs: A Case Study of MSMEs in the Creative Sector in Lamongan

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Abstract

The development of digital financial inclusion in Indonesia has brought significant changes to the local economic system. The development of digital technology has fundamentally changed the way people access financial services. However, for MSMEs in the creative sector, access to formal financing remains a major challenge, particularly in Lamongan Regency, East Java. This study aims to understand in depth how digital financial inclusion practices affect MSMEs' access to financing in the creative sector, as well as the social, technological, and institutional factors that influence this process. This study used a qualitative approach with a case study design. Data were obtained through in depth interviews with 10 informants. Analysis was conducted using thematic analysis techniques to identify patterns of meaning and relationships between themes. The results show that digital financial inclusion expands access to financing through the convenience of fintech applications and mobile banking services, but its effectiveness is highly dependent on digital literacy, trust in digital systems, and local government support. Key inhibiting factors include limited internet access in rural areas, low understanding of digital risks, and minimal mentoring. This study emphasizes the importance of building an inclusive and adaptive digital financial ecosystem to the local context, through collaboration between businesses, the government, and digital financial institutions.

Keywords: Digital; Financial Inclusion; Financing; MSME; Creative Sector

1. Introduction

The development of digital technology over the past decade has fundamentally changed the way people access financial services. Financial digitalization has not only brought product and platform innovations but also opened opportunities for economic groups previously excluded from formal financial services. This transformation is known as digital financial inclusion [1], which is a condition where people gain easier, faster, and safer access to financial services through digital technology. In the context of a developing country like Indonesia, digital financial inclusion is positioned as a crucial strategy to promote economic equality, strengthen the resilience of MSMEs, and expand public participation in the national financial system [2].

This phenomenon becomes particularly relevant when linked to the role of The Micro, Small, and Medium Enterprises (MSMEs), particularly in the creative sector. MSMEs as the backbone of the national economy, both in terms of GDP contribution and labor absorption. Data from the Ministry of Cooperatives and MSMEs shows that more than 64.5 million MSMEs contribute 61% of the national GDP and absorb approximately 97% of the workforce. However, this contribution is not commensurate with access to formal financing, with only around 18% of MSMEs obtaining credit from conventional financial institutions. This low access to financing is a chronic obstacle that hinders the competitiveness, business expansion, and sustainability of the MSME sector [3].

In the local context, Lamongan Regency presents a micro picture of the dynamics of MSMEs in the creative sector, which are from Sendang Duwur batik, woodcrafts, traditional culinary creations, to contemporary fashion and design products. However, this creative potential is not always supported by adequate access to financing. Barriers such as limited collateral, inadequate financial records, and low financial literacy hinder MSMEs from obtaining formal capital [4]. Creative sector MSMEs are a vital part of the Indonesian economy, contributing to job creation and the development of high-value-added products. This sector encompasses fashion, crafts, culinary arts, design,

photography, batik, and various other creative economy subsectors. The main characteristic of creative MSMEs is that their activities are based on creativity and innovation, rather than large-scale production. This sector requires flexible capital, especially for raw material purchases, limited production, and commissioned projects. This sector operates in a strong social environment, such as creative communities, exhibitions, and collaborations. However, various studies have shown that creative MSMEs face obstacles in formal financing due to a lack of collateral, disorganized financial records, complicated banking processes, and limited information about financial products. These characteristics have led many creative MSMEs to turn to digital financing, despite lingering uncertainty and distrust. Many creative MSMEs in Lamongan report that collateral requirements, limited credit track records, lack of financial records, and lengthy administrative processes make it difficult for them to obtain financing from banks. This situation creates a gap between business funding needs and the ability of the formal financial system to meet them.

In these circumstances, financial digitalization presents new hope. Platforms such as mobile banking, e-wallets, digital payments, peer-to-peer lending, and crowdfunding applications offer more flexible financing alternatives than conventional mechanisms [5]. Several MSMEs in Lamongan have utilized digital financing facilities as working capital, particularly during the post pandemic recovery period. This phenomenon demonstrates that access to financing is no longer dependent on the presence of physical bank offices or complicated administrative requirements. Digitalization can transcend geographical boundaries, expand reach, and reduce transaction costs [2]. Digital financial inclusion provides faster, cheaper, and more flexible access, and eliminates the need for physical collateral. Bank Indonesia and the Financial Services Authority (OJK) have noted a significant increase in fintech adoption by MSMEs since the pandemic, with digital transactions surging by more than 30% annually. However, increased adoption at the national level does not necessarily reflect conditions in the regions, including Lamongan, which faces challenges such as low digital literacy, limited internet infrastructure, and concerns about fintech security.

However, digital financial inclusion is not without its obstacles. Digital financial literacy is a key determinant that differentiates users who successfully utilize digital services from those at risk of misuse, digital fraud, or unsound financing [6]. Digital financial inclusion refers to expanding public access to financial services through digital technology, including electronic payments, digital wallets, digital credit, and other fintech platforms. Digital financial inclusion can improve transaction efficiency, expand access to financing, and reduce geographical and administrative barriers. In Indonesia, the development of fintech platforms such as ShopeePay Later, GoPay Pinjam, Kredivo, Akulaku, and Modalku has expanded access for MSMEs that are not accessible to traditional financial institutions. However, a 2024 Financial Services Authority (OJK) report indicated that low digital literacy, concerns about data security, and limited understanding of the consequences of digital lending are key barriers to the adoption of these services among MSMEs.

Digital literacy encompasses the ability to use digital devices, understand digital financial service features, and manage security risks. Meanwhile, financial literacy encompasses the ability to manage finances, understand interest rates, loan risks, and long-term consequences. The national financial literacy rate has only reached 49.7%, and MSME digital literacy is at the "sufficient but not yet applicable" level. There is a significant gap between the ability to use applications and the ability to understand their financial consequences. In the context of creative MSMEs in areas like Lamongan, digital literacy still focuses on using social media for promotion, while understanding data security, authentication, and digital risk management remains very limited. This is one of the main reasons why some MSMEs hesitate to adopt digital financing, even though they need quick capital.

In Lamongan, some MSMEs still face challenges in understanding application features, reading digital transaction reports, or selecting the appropriate type of financing for their business. Concerns about data security, the risk of fraud, and non-transparent loan interest rates often discourage them from optimally utilizing digital financial services [7]. In the context of creative sector MSMEs, the role of digital financial inclusion is becoming increasingly relevant. The creative sector is characterized by innovation-based businesses, which do not always have fixed assets as collateral, and often operate flexibly. Funding needs are immediate, dynamic, and cannot wait for lengthy administrative processes as with conventional banking. Therefore, access to digital financing should be able to meet these needs. However, in reality, not all creative MSMEs are able to optimally utilize digital financial services.

Foundations on the ground indicate that some creative MSMEs in Lamongan remain hesitant to use digital financing applications due to a lack of understanding of service mechanisms, data security, the risk of hidden interest rates, and concerns about fraud. Initial findings from interviews with fashion MSMEs in Lamongan

indicate that they have wanted to borrow through an app, but were afraid of misuse of their data. This is because there are many reports of fraud, making them hesitant even though the process seems easy. On the other hand, several MSMEs stated that digital financing is very helpful because the process is fast and does not require collateral. As stated by an accessories craftsman, if the loan is through a financing app, the disbursement is fast, so it can be used to purchase materials. If through a bank, it requires many requirements, but the application only requires an ID card. This difference in perception indicates an imbalance in the adoption of financial technology, so that the role of digital financial inclusion is not yet fully optimal.

The theory that can be linked to this research is the Trust Theory in Technology Adoption. Trust is a key component in the adoption of technology and digital services. In the context of fintech, trust is determined by several aspects such as ability or the perception that the service provider has reliable capabilities and systems. Second, Benevolence, namely the belief that the service provider has good intentions and will not harm the user. And finally, Integrity, namely the perception that the service provider is honest, transparent, and trustworthy. In digital financing services, users must trust that their data is secure, fees and interest are transparent, there is no misuse of information, and the platform fulfills service promises. However, the phenomenon of rampant digital fraud, data misuse, and unreasonable charges by illegal platforms remains a major barrier to MSME trust. Therefore, qualitative analysis is needed to explore how this trust is formed, maintained, or even damaged.

From an institutional perspective, the role of local government is crucial as a catalyst in strengthening literacy, opening access to information, and creating a conducive digital ecosystem. The Lamongan Regency Cooperatives and MSMEs Office has conducted various training programs on financial literacy, digital marketing, and business management, despite still facing limitations in regional reach and digital infrastructure. These findings align with the UNCDF report [8], which states that the success of digital financial inclusion depends on multi stakeholder collaboration, including regulators, financial institutions, and local governments.

Thus, there is a gap between the potential benefits of digital technology and the reality of its use among creative sector MSMEs in Lamongan Regency. This phenomenon is important to study because digitalization brings both opportunities and risks that are not yet fully understood by business actors.

After reviewing various previous studies, several important gaps emerged, including the lack of research in Lamongan. Most research on digital financial inclusion focuses on large cities or provinces, while the local context of rural/small urban areas like Lamongan is rarely discussed. This is despite the fact that social, cultural factors, signal access, and local business patterns significantly influence fintech adoption. Furthermore, research on the creative sector remains limited. Although the creative sector is growing rapidly and requires dynamic funding, research on the relationship between digital inclusion and financing in this sector is still very limited, especially in non-metropolitan areas. Third, research is dominated by quantitative approaches. Studies on digital financial inclusion often use quantitative surveys, thus under-exploring the subjective experiences, motivations, resistance, and socio-psychological dynamics of MSMEs. Qualitative research is needed to understand why, how, and what MSMEs perceive in adopting digital financing. Previous research has emphasized access and technology, but has not explored in depth how trust, risk perception, digital literacy levels, and local social values shape the success or failure of digital financing. Having access to digital applications does not automatically guarantee MSMEs' ability to utilize them. Social, economic, and psychological factors are barriers that have not been extensively researched contextually.

This gap underpins the importance of this research. This study focuses on an in-depth exploration of the experiences of creative sector MSMEs in Lamongan Regency in utilizing digital financial inclusion services, particularly in accessing business financing. Using a qualitative approach, this study seeks to explore narratives, perceptions, barriers, adaptation strategies, and socio-economic dynamics that play a role in the adoption of digital financial services. Qualitative studies are highly relevant because they can explore the experiences, perceptions, and adaptation strategies of MSMEs in depth and context [9]. Most previous research has focused on quantitative approaches [10], [11], [12],[13], [14] Therefore, it does not provide an in-depth narrative understanding of the subjective experiences of business actors. Resulting in limited empirical narrative based understanding, particularly within the creative sector and the regency context. Furthermore, literature focusing on creative sector MSMEs and the district context is still very limited, indicating a significant gap in qualitative research.

Therefore, this study aims to understand in depth how creative sector MSMEs in Lamongan Regency interpret and utilize digital financial inclusion to gain access to financing. It also aims to identify social, cultural, technological, and institutional factors that influence the success or failure of adopting these digital services. The research

findings are expected to enrich the literature on digital financial inclusion based on local contexts, while also providing practical recommendations for local governments, financial institutions, and fintech platforms to improve access to safe, inclusive, and sustainable digital financing for creative sector MSMEs.

Based on the background and empirical phenomena that have been described, the focus of this research is to answer the problems (1) How is the experience of creative sector MSMEs in Lamongan Regency in accessing and utilizing digital financial inclusion services as a source of business financing?; (2) What factors influence the level of understanding, trust, and acceptance of MSMEs towards digital financing services?; (3) What obstacles do MSMEs face in adopting digital financial services, whether related to infrastructure, digital literacy, or security risks?; (4) What adaptation strategies do creative sector MSMEs implement to optimally utilize digital financial inclusion services for operational and business development purposes?; (5) What is the role of the social environment, institutional support, and interaction with fintech service providers in shaping the attitudes and decisions of MSMEs towards digital financing?. This problem formulation directs the research to understand the dynamics of digital financial service adoption holistically from the perspective of MSMEs themselves.

2. Research Methods

This research employed a qualitative approach with a case study design. The focus of the research was directed at gaining an in depth understanding of the experiences and perceptions of creative sector MSMEs in Lamongan Regency in accessing financing through digital financial services. Ten informants participated in this study, comprising 10 MSMEs from the creative sector (batik, culinary, crafts, fashion, and product design). Informants were selected using a purposive sampling technique, with the following criteria: first, active use of digital platforms for financial activities, and second direct experience in applying for or receiving digital financing. Data were collected through in depth and semi structured interviews.

Data analysis in this study employed the thematic analysis approach [15]. This approach was chosen because it can reveal patterns of meaning emerging from the informants' narrative experiences in a deep and systematic manner. The analysis process was conducted iteratively, through repeated cycles of data collection, coding, reflection, and interpretation, until theoretical saturation was reached. Data Transcription and Familiarization were conducted by transcribing all interviews and then rereading the transcripts to gain a comprehensive understanding of the context and nuances of each informant's narrative. After familiarizing the data, the researcher conducted an open coding process by identifying key units of meaning related to experiences using digital platforms, barriers, trust, and institutional support. Codes with similar meanings were then grouped into higher order categories (subthemes). The researcher conducted a review by comparing the resulting themes to the entire raw data to ensure internal coherence and differentiation between themes. This stage resulted in four final themes deemed most representative of the research phenomenon. Each theme was redefined with a narrative that comprehensively represented the informant's perspective and incorporated conceptual interpretations and theoretical reflections. To ensure the validity of the findings, several data validity strategies were implemented, including triangulation, member checking, audit trails, and researcher reflexivity. Researchers not only focused on what informants said, but also how they articulated their experiences, values, and perceptions related to digital financial inclusion.

3. Results and Discussions

This discussion integrates qualitative findings obtained from 10 informants with the theoretical frameworks of digital financial inclusion, digital literacy, and access to financing for MSMEs. This analysis not only describes the phenomenon but also interprets the dynamics of meaning that emerge from the experiences of creative sector MSMEs in Lamongan interacting with the digital financial system.

a. Digital Financial Inclusion as an Alternative Path to Financing

The findings indicate that digital services such as mobile banking, e-wallets, and fintech lending have changed the way MSMEs access financing. This aligns with literature stating that digitalization can accelerate and expand financial access for groups previously excluded from formal services [1], [2]. Several informants described this change as narrowing the distance between them and financial institutions. Ms. Anis, a batik artisan, said "Before, I was reluctant to go to the bank because of the lines and the many requirements. Now I just click on my phone, and two days later, the funds are disbursed". These concrete experiences reflect that speed and convenience are the primary values offered by digital financial inclusion.

However, several other informants noted that this convenience comes at the cost of higher interest rates and unclear administrative fees. Mr. Darman, a bamboo craft entrepreneur, indirectly stated that fintech interest rates are often "not noticeable at the start," but "become a burden as installments progress."

Interpreting these findings suggests that digital inclusion does facilitate access, but it is not without risks. MSMEs with low literacy tend to be unable to assess the cost structure of digital services, leaving them vulnerable to long-term financial burdens.

b. Digital Financial Literacy as a Source of Capability and Control

Digital literacy is not only technical skills, but also the ability to understand risk, security, and application-based financial planning. This aligns with the concept of digital financial capability [16]. In this study, informants with high literacy demonstrated greater control over their businesses. Mr. Rohman, a culinary entrepreneur, said "After participating in the official training, I finally understood how to separate personal and business money using the app. It turns out that's important. Otherwise, we're left confused".

On the other hand, informants with low literacy expressed confusion and fear regarding the app. Ms. Diyah, a home based fashion entrepreneur, said "I often get confused when asked to upload this and that. I'm afraid of making mistakes. Sometimes I ask my children or neighbors for help." This phenomenon indicates that digital literacy plays a role in mediating the quality of the user experience. MSMEs not only learn to use technology but also build self-confidence, which is a crucial part of economic empowerment. This finding strengthens the argument that digital literacy programs must be sustainable, not just one day off training, as is often the case.

c. Trust as a Driving Force or Barrier to Adoption

Trust in digital financial systems is a crucial determinant of MSMEs' decisions to adopt fintech services. In the context of digital financial inclusion, trust encompasses business actors' belief that digital platforms are secure, transparent, and have integrity [12]. Several MSMEs, interviewed, expressed concerns regarding personal data security and the risk of platform misuse. Ms. Umayah, a craft entrepreneur, stated: "I'm afraid my data will be misused by loan apps. There's a lot of news about fintech fraud, so I don't fully trust it". This concern is similar to the findings of a Bank Indonesia study on MSME digital financing business models. Although the majority of MSMEs are familiar with fintech, their trust level is only around 42.81% due to concerns about security and potential fraud [17].

On the other hand, trust can be built through education, user experience, and collaboration between fintech and local government agencies. This indicates that trust is constructive and can be fostered through institutional intervention. This finding aligns with research by [18] which showed that perceived trust significantly influences MSMEs' intention to use fintech. However, in their study, trust had a negative effect because MSMEs perceived fintech risks as still high.

Theoretically, trust here is not only related to technological aspects, but also to social and institutional aspects. Digital security and transparency of fintech operations are prerequisites, but trust is also built through interpersonal relationships. Businesses feel more confident when fintech platforms actively establish partnerships with local governments and MSME communities. This finding reinforces the ecosystem-based framework for financial inclusion, where technology, regulation, and social capital mutually reinforce each other.

d. Structural and Institutional Barriers (Infrastructure, Socialization, and Regulation)

The quality of the internet network in several areas of Lamongan remains a major obstacle. Many MSMEs in rural areas lack stable internet access and struggle to find a signal. This situation demonstrates that digital inclusion is not only about individual capabilities, but also about the readiness of structural infrastructure. Furthermore, the findings indicate a lack of public awareness regarding digital security. Many informants admitted to not understanding the difference between licensed and unlicensed fintech. The theoretical interpretation of these findings confirms that the success of digital financial inclusion is ecosystem-dependent. Simply providing an application is not enough; education, protection, and institutional collaboration are essential to foster public trust.

e. Integration of Findings with Theory: Digital Inclusion as a Social Process

Linked to theory, this study demonstrates that digital financial inclusion is not merely a technological or economic phenomenon, but also a social and cultural one. It found that digital adoption is influenced by family support, usage success is influenced by social capital, and usage barriers are influenced by traditional prudential norms. These findings validate research by [1] that digital finance must be understood as a social process that interacts with the social structure of society. Therefore, digital financing for creative sector MSMEs in Lamongan cannot be separated from the quality of social relationships, community habits, local risk perceptions, and collective experience with new technologies.

f. Conceptual Model : Contextual Digital Financial Inclusion in Lamongan

Based on the findings, it can be concluded that digital financial inclusion in Lamongan operates through four main mechanisms that are (1) technology access which can reflect financing efficiency; (2) digital literacy which can strengthening financial capabilities; (3) social trust which has an impact on sustainable use; and (4) institutional support which creates a empowered ecosystem. These four mechanisms are interconnected and form a unique inclusion process that are technology opens doors, literacy strengthens roles, trust maintains sustainability, and the government strengthens structures.

4. Conclusion

This research aims to deeply understand how digital financial inclusion influences access to financing for creative sector MSMEs in Lamongan. Using a qualitative approach based on case studies with 10 informants, this research uncovers the social, psychological, and structural dynamics that shape the adoption and utilization of digital financial services. In general, the results indicate that digital financial inclusivity has opened new financing channels for creative sector MSMEs, particularly through the ease of application processes, speed of disbursement, and flexibility without collateral. MSMEs perceive the presence of digital services as fast access that cuts through bureaucracy. This confirms the theory that financial digitalization serves as an equalizer for small businesses often marginalized in the formal financial system. However, this study also confirms that digital financial literacy is a fundamental determinant of the effectiveness of digital service utilization. MSMEs with a better understanding of financial applications demonstrate stronger business management capabilities, such as digital record keeping, cash flow management, and financial risk assessment. Conversely, those with low literacy demonstrate a high dependence on others, such as family or neighbors, and are vulnerable to input errors, misinformation, and the risk of fraud. In addition to literacy, trust in digital systems emerged as a critical element. Trust is shaped not only by personal experiences but also by social factors such as the influence of family, community, and collective experiences related to data security. The uncertainty and vulnerability experienced by some informants demonstrate that digital inclusion is not a linear process, but is shaped by a series of interactions between technology, risk experiences, and local social norms. This reinforces the literature that trust is the foundation for the sustainable use of financial technology. This research also highlights structural barriers, particularly related to digital infrastructure, internet network inequality, minimal security awareness, and the lack of integration of digital literacy programs. Although local governments have provided training, MSMEs still require ongoing mentoring and access to more structured information regarding legal, safe, and trusted platforms. These findings indicate that digital financial inclusion can only be optimal if supported by multi-actor collaboration: local governments, fintech companies, formal financial institutions, and local MSME communities. Theoretically, this research confirms that digital financial inclusivity is a socio technological phenomenon, not simply a matter of technology access. The digitalization of financing must be understood as a process influenced by literacy, trust, institutional support, and local socio-cultural structures. Practically, this research yields several important implications that are strengthening digital literacy among MSMEs must be carried out sustainably and based on the needs of the creative sector, not just one day off training. Second, local governments need to strengthen digital infrastructure in sub-districts with weak signal levels so that digital financial access is not exclusive to connected areas. Third, fintech and digital financial institutions need to increase transparency, especially regarding fee structures and data security, to foster trust among MSMEs. Finally, local institutional collaboration, particularly between the Cooperatives Office, MSME communities, and digital platforms, must be expanded to build a safe and inclusive digital financing ecosystem. This research concludes that digital financial inclusion in Lamongan has provided new opportunities, but still requires systemic support to ensure that all MSMEs in the creative sector can participate fairly and sustainably in the digital economy ecosystem. Digital inclusion is not just about providing technology, but also about creating a social space that allows that technology to function effectively, safely, and empoweringly.

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