

Research.

Evaluation of Fintech's Impact on Financial Inclusion in Indonesia: A Case Research on the Use of Digital Payment Services

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Abstract. This research puposes to evaluate the impact of fintech on financial inclusion in Indonesia with a focus on the use of digital payment services. Financial inclusion is an important issue in economic development that ensures easy and affordable access to finance for all levels of society. In recent years, developments in financial technology (fintech) in Indonesia have made a significant contribution to expanding access to financial services through digital payment services. Primary data was collected through surveys involving users of digital payment services and secondary data was obtained from reports and publications related to financial inclusion in Indonesia. The research results show that the use of digital payment services through fintech has made a positive contribution to financial inclusion in Indonesia. Fintech has enabled access to financial services for those previously underserved by the traditional banking system. Digital payment services enable easier, faster and safer financial transactions, and provide an affordable alternative to conventional payment methods. However, there are several challenges that need to be overcome to increase financial inclusion through fintech in Indonesia. These challenges include financial literacy, access to technological infrastructure, and transaction security. It is hoped that the results of this research can provide input for the government, regulators and industry players in developing policies and strategies to increase financial inclusion through fintech in Indonesia.

Keywords: *Fintech, Inclusion, Finance*

INTRODUCTION

Financial inclusion is a very important issue in economic development in Indonesia. Although there has been significant progress in access to financial services in the country, many residents still do not have access to the traditional banking system. This especially applies to people in rural areas and economically disadvantaged groups. However, in recent years, developments in financial technology or fintech have opened up new opportunities to expand financial access through digital payment services. Fintech has been a catalyst in bringing innovation to the financial sector, enabling individuals and businesses to access financial services through digital platforms. Therefore, it is important to evaluate the impact of fintech on financial inclusion in Indonesia by focusing on the use of digital payment services. This research will provide better insight into the contribution of fintech in increasing financial inclusion, as well as the challenges and opportunities that need to be addressed to create an inclusive and sustainable fintech ecosystem in Indonesia. (Andaiyani et al., 2020).

The development of financial technology (fintech) in Indonesia has changed the landscape of the financial industry by providing innovative solutions for financial needs that are more easily accessible to the public. Fintech provides digital payment services that enable

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individuals to conduct financial transactions, such as bill payments, money transfers, and product purchases via digital platforms, without the need to rely on traditional financial institutions. However, although fintech promises wider access to financial services, there are still challenges that need to be overcome. One of them is the low level of financial literacy in several segments of society. Some Indonesians may not fully understand the benefits and risks associated with using fintech services. Greater efforts are needed to increase people's financial understanding and knowledge so that they can use fintech services wisely. Apart from that, access to technological infrastructure is also an important factor in ensuring wider financial inclusion through fintech. Especially in rural or remote areas, the availability of internet access and technological devices is an obstacle in adopting digital payment services. The government needs to play a role in expanding the internet network and improving connectivity throughout Indonesia, so that people in remote areas can also take advantage of fintech services. (Liska et al., 2022).

Apart from that, transaction security is also a crucial aspect in fintech adoption. The success of fintech in building public trust is highly dependent on the security and privacy of user data. It is important for regulators and industry players to work together to implement strict security standards and protect user data effectively. In order to increase financial inclusion through fintech in Indonesia, collaboration between the government, regulators, financial institutions and industry players is very necessary. Clear and supportive regulations, incentives for fintech players, and an inclusive approach in providing financial services can accelerate sustainable and inclusive fintech development. Thus, an evaluation research of the impact of fintech on financial inclusion in Indonesia, especially on the use of digital payment services, is important in informing appropriate policies and strategies to advance financial inclusion as a whole. This research is also relevant to recent developments in Indonesia, where the use of digital payment services is increasing with wider adoption by society. (A. M. Lubis, 2021) In facing the COVID-19 pandemic, digital payment services have become the main choice to reduce physical contact and increase security in transactions. Therefore, evaluating the impact of fintech on financial inclusion through digital payment services will provide a more comprehensive understanding of the role and contribution of fintech in expanding financial access amidst changes in consumer behavior resulting from the pandemic. (Nurdin et al., 2020).

It is hoped that the results of this research can provide valuable input for governments, regulators, financial institutions and industry players in formulating policies, regulations and strategies that promote financial inclusion through fintech. A better understanding of the positive impacts and challenges associated with the use of digital payment services will help identify the steps needed to overcome barriers and strengthen an inclusive fintech ecosystem in Indonesia. In conclusion, this research purposes to evaluate the impact of fintech on financial inclusion in Indonesia with a focus on the use of digital payment services. (Nurfalah et al., 2019) In the increasingly important context of financial inclusion, fintech and digital payment services have provided easier, faster and more affordable financial access for people in Indonesia. However, challenges such as financial literacy, access to technological infrastructure, and transaction security need to be addressed to strengthen financial inclusion through fintech. With collaboration between the government, regulators and industry players, it is hoped that financial inclusion through fintech can continue to be improved, providing wider benefits for Indonesian society as a whole (Aprilia, 2019).

Formulation of the Problem

1. What is the impact of the use of digital payment services through fintech on financial inclusion in Indonesia?
2. What are the challenges faced in expanding financial inclusion through the use of digital payment services?
3. How does financial literacy impact the use of digital payment services and overall financial inclusion?

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4. How does access to technological infrastructure affect financial inclusion through digital payment services?

LITERATURE REVIEW

A research conducted by Widyawati and Yuliansyah (2020) evaluated the affect of fintech on financial inclusion in Indonesia. This research shows that the adoption of fintech, including digital payment services, has made a significant contribution to increasing financial access and reducing financial disparities between societal groups. The use of fintech was identified as an important factor in increasing financial inclusion, especially for communities previously underserved by the traditional banking system. Another research conducted by Sari et al. (2019) revealed that digital payment services through fintech have provided easier and faster access to financial transactions. This research also highlights the benefits of using fintech in reducing transaction costs, speeding up the payment process, and increasing security in transactions.

Apart from that, research conducted by Wiranatakusuma et al. (2020) evaluated public perception and acceptance of digital payment services in Indonesia. The results of this research show that the majority of respondents consider digital payment services via fintech to be an easier and more efficient alternative compared to conventional payment methods. However, there are still several concerns regarding data privacy and security that need to be addressed to increase the adoption rate of digital payment services. Overall, this literature review shows that fintech, especially digital payment services, has had a positive impact on financial inclusion in Indonesia. The use of fintech enables wider financial access, speeds up financial transactions, and reduces payment costs. However, there are still challenges that need to be overcome, such as financial literacy, access to technological infrastructure, and transaction security. This literature review provides a strong research foundation to continue evaluating the impact of fintech on financial inclusion through the use of digital payment services in Indonesia (C. Lubis et al., 2020).

RESEARCH METHODS

This research will use a qualitative approach with case studies as the research method. A qualitative approach will be used to understand in depth the impact of fintech on financial inclusion in Indonesia, especially in the context of the use of digital payment services. This approach allows researchers to gain comprehensive insight into the experiences, perceptions and understanding of digital payment service users regarding financial inclusion. Case studies will be the main research method used in this research. This research will select several digital payment services that are popular in Indonesia as case studies, and use data collection techniques through in-depth interviews with users of these services as the population in this research. Interviews will be conducted to gain a deeper understanding of how the use of digital payment services through fintech has affected their financial access, the benefits they obtain, as well as the challenges and obstacles they face in using these services.

Apart from interviews, this research will also collect secondary data through literature reviews, reports and publications related to financial inclusion, fintech and digital payment services in Indonesia. Secondary data will be used to support and enrich the analysis of data obtained from interviews. Next, data analysis will be conducted using a thematic approach, where data from interviews and secondary data will be categorized and analyzed to identify emerging patterns, findings and themes related to the impact of fintech on financial inclusion through digital payment services. This analysis will provide a comprehensive picture of the benefits, challenges and opportunities associated with the use of fintech in increasing financial inclusion in Indonesia. By using a qualitative approach and case research methods, this research is expected to provide an in-depth understanding of the evaluation of the impact of fintech on financial inclusion in Indonesia through the use of digital payment services. This method will allow researchers to explore user experiences in depth and gain rich insights into the impact of fintech in expanding financial access for people in Indonesia.

RESULTS AND DISCUSSION

A. The Impact of Using Digital Payment Services Through Fintech on Financial Inclusion in Indonesia

The use of digital payment services through fintech has had a positive impact on financial inclusion in Indonesia. First, digital payment services enable easier and faster financial access for people who previously did not have access to formal financial services. With fintech platforms, individuals can open digital accounts easily and conduct financial transactions such as money transfers, bill payments, and product purchases online without having to rely on traditional financial institutions. This helps reduce financial disparities and expands the reach of financial services to previously underserved community groups. Second, the use of digital payment services through fintech can also reduce transaction costs for users. In conventional payment systems, there are administration fees and transaction fees which often become a burden for people with low incomes. However, with the adoption of digital payment services, transaction costs can be reduced, and in some cases, some digital payment services offer transactions without additional fees. This allows people to conduct transactions at more affordable costs, thereby encouraging wider participation in the financial system. (Dorcas, 2022).

Third, digital payment services through fintech also make it easier to overcome geographical barriers. (Iriana, 2021) In Indonesia, which has remote islands and rural areas that are difficult to reach, digital payment services can be accessed via mobile devices with internet access. This allows people in remote areas to conduct financial transactions without having to face logistical obstacles and long distances to physical financial institutions. As a result, financial inclusion can be expanded to areas previously difficult to reach by traditional financial institutions. However, it is also important to recognize that the adoption of fintech and digital payment services is still faced with several challenges. These challenges include low levels of financial literacy in some segments of society, transaction security, and limited access to technological infrastructure in some areas. Therefore, continuous efforts are needed to increase financial literacy, protect transaction security, and expand access to technological infrastructure to ensure broader financial inclusion through the use of digital payment services via fintech in Indonesia (Bhegawati et al., 2023).

Apart from the positive impacts mentioned previously, the use of digital payment services through fintech also has an impact on financial inclusion in Indonesia in the following ways. First, digital payment services facilitate the development of micro, small and medium enterprises (MSMEs). (Aulia, 2020) In the fintech ecosystem, MSMEs can use digital payment services as a means to receive payments from their customers easily, quickly and safely. This helps MSMEs improve their operational efficiency, reduce payment management costs, and increase their competitiveness in the market. Thus, the use of digital payment services through fintech plays a role in increasing financial inclusion among MSMEs, which is an important pillar in the Indonesian economy. Second, the use of digital payment services through fintech also contributes to financial inclusion in the marginalized banking sector. Some levels of society in Indonesia, especially those living in rural or remote areas, may find it difficult to access traditional banking services. In this case, digital payment services through fintech can be a bridge to provide access to basic financial services to those who previously could not access them. (Bima, 2023) By using mobile devices and internet access, they can open digital accounts and conduct financial transactions such as sending and receiving money easily. This gives them the opportunity to participate in the financial system more broadly and improves financial accessibility.

However, it is important to acknowledge that technological obstacles and the digital divide are still challenges in efforts to increase financial inclusion through digital payment services. Some regions in Indonesia may still face limited internet access which could hinder the adoption of digital payment services. Apart from that, the level of digital literacy and understanding of digital finance also needs to be increased so that people can use these services wisely. Overall, the use of digital payment services through fintech has a significant impact on financial inclusion in Indonesia. By utilizing fintech technology and innovation, digital payment services have provided easier, faster and more affordable financial access for the community, especially in segments that were

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previously underserved. However, challenges related to digital literacy, technology access and the digital divide still need to be addressed so that financial inclusion through digital payment services can reach its full potential in Indonesia (Romadhon et al., 2020).

B. Challenges Faced in Expanding Financial Inclusion Through the Use of Digital Payment Services

In expanding financial inclusion through the use of digital payment services, there are several challenges that need to be overcome. First, digital and financial literacy are the main challenges. Some segments of society, especially those living in rural or remote areas, may not have sufficient understanding of digital technology and the use of digital payment services. This lack of understanding can hinder the adoption and effective use of digital payment services. Therefore, efforts need to be made to increase digital and financial literacy among the public, including providing easily accessible education and a better understanding of the benefits, risks and procedures for using digital payment services. Second, access to technological infrastructure is another challenge. In several areas in Indonesia, access to the internet and technological infrastructure is still limited. A weak or unstable internet network can hinder the use of digital payment services that require reliable connectivity. In addition, lack of access to adequate mobile devices can also be an obstacle in adopting digital payment services. The government and relevant stakeholders need to commit to expanding the reach of technological infrastructure and ensuring wider access to the internet and mobile devices throughout Indonesia. (Shabihah, 2022).

Third, transaction security is an important challenge in expanding financial inclusion through digital payment services. Due to the digital nature of online transactions, there are security risks such as fraud and data breaches that need to be addressed. The use of strong security technology, protection of personal data, and awareness of good security practices are very important to build public trust in digital payment services. In addition, adequate regulations and strong consumer protection must also be implemented to protect the rights of digital payment service users. Lastly, the digital divide is a significant challenge. In Indonesia, the digital access gap between urban and rural areas still exists. Some regions may not have adequate access to technology infrastructure and digital resources. This makes it difficult for some people to access digital payment services. (Anifa et al., 2020) In an effort to expand financial inclusion, steps need to be taken to reduce the digital divide, including improving digital infrastructure and training in remote areas.

In facing these challenges, collaboration between government, financial institutions, the private sector and relevant stakeholders is key. Joint efforts are needed to increase digital literacy, expand access to technology, increase transaction security, and reduce the digital divide so that financial inclusion through the use of digital payment services can be successful and provide maximum benefits for people in Indonesia. Apart from the challenges of digital literacy, infrastructure access, transaction security and the digital divide, there are still several other challenges in expanding financial inclusion through the use of digital payment services. One of them is regulatory challenges. (Putra, 2022) Due to the rapid development of fintech, adequate and progressive regulation is important to protect consumers, encourage innovation, and maintain the stability of the financial system. However, regulations related to fintech are often still limited and do not accommodate the growing needs in the digital payments ecosystem. Therefore, an appropriate regulatory framework is needed to accommodate technological developments and provide adequate protection to users of digital payment services.

Furthermore, the challenge in terms of financial inclusion is to cover all segments of society, including those who do not have a formal identity. One of the general requirements for using digital payment services is to have an identity and a bank account. However, there are still many people in Indonesia who do not have access to formal identity, such as a KTP or bank account. This is an obstacle in adopting digital payment services. The solution that needs to be sought is to introduce alternative digital identities that can be recognized and accessed by all segments of society, including those who do not have formal identities. Apart from that, aspects of

public trust and adoption are also important challenges. (Susila, 2023) People may still be hesitant to use digital payment services due to a lack of understanding about data security and privacy, or may have a preference for cash transactions which are more familiar to them. Increasing public trust through education, awareness and positive experiences in using digital payment services is an important step to build wider adoption. In facing these challenges, collaboration between government, financial institutions, fintech and society is key. The government needs to encourage and create a conducive environment for fintech innovation, through appropriate policies and regulations. Financial institutions and Fintechs need to collaborate to develop inclusive solutions that meet people's needs and preferences. Meanwhile, the public needs to be empowered through education and training to understand the benefits, risks and procedures for using digital payment services. By overcoming these challenges, it is hoped that financial inclusion through the use of digital payment services can be expanded significantly in Indonesia. Success in expanding public access and participation in the financial system will provide broad economic and social benefits for the country, by encouraging inclusive economic growth and reducing financial disparities (Azzahroo et al., 2021).

C. Financial Literacy Affects Use of Digital Payment Services And Overall Financial Inclusion

Financial literacy has a significant impact on the use of digital payment services and overall financial inclusion. Financial literacy is the understanding and knowledge of financial concepts and products necessary to make wise financial decisions. When the level of financial literacy is low, the use of digital payment services tends to be hampered. First, low financial literacy can hinder the adoption of digital payment services. Using digital payment services involves understanding various aspects such as creating a digital account, using applications, managing funds, and transaction security. (Sudaryo et al., 2020).

Second, low financial literacy can hinder overall financial inclusion. Financial inclusion is not only related to access to financial services, but also understanding how to use and manage these services. Without adequate financial literacy, individuals may not be able to properly utilize financial services, including digital payment services. They may not be able to understand concepts such as interest, fees, risks and benefits of using certain financial services. As a result, the individual may be unable to make smart financial decisions, such as saving, investing, or managing daily finances effectively. To increase financial inclusion, it is important to increase financial literacy among the public. With higher financial literacy, individuals will be more likely to adopt digital payment services, understand their benefits and risks, and use other financial services wisely. With a good understanding of financial concepts, individuals can make better decisions related to managing their finances, increasing the ability to manage and plan finances effectively (DEBBY, 2022).

Therefore, effective financial literacy education and programs must be the focus of efforts to increase financial inclusion. Through targeted education, individuals will be empowered with the knowledge and skills necessary to adopt digital payment services and manage their finances effectively. This will contribute to increasing financial inclusion overall, by enabling broader participation in the financial system and overall economic empowerment of communities.

Apart from the affect on the use of digital payment services, financial literacy also has a broad impact on overall financial inclusion. High financial literacy can help individuals and communities overcome various obstacles in achieving financial inclusion. First, good financial literacy allows individuals to recognize and understand the important value of financial inclusion. They can understand that having access to and using the right financial services is an important step to achieving financial stability, planning for the future, and overcoming financial challenges. Good financial literacy also provides an understanding of the benefits of saving money in financial institutions, accessing safe and affordable credit, and utilizing other financial services to improve financial well-being. Second, high financial literacy allows individuals to understand and manage financial risks better. In using digital payment services, individuals need to be aware of risks such as loss or misuse of personal data, electronic fraud, and vulnerability to cyber attacks. With good

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financial literacy, individuals can recognize warning signs and take the necessary steps to protect themselves. They can also understand how to manage investment and other financial risks wisely, thereby increasing their financial success and stability (Suryono, 2019).

Third, high financial literacy plays an important role in increasing participation in overall economic activities. With a better understanding of financial concepts and use of digital payment services, individuals are more likely to engage in financial transactions, make payments and money transfers easily, and take advantage of economic opportunities. This can open the door for individuals and businesses to increase access to markets, increase productivity, and increase overall economic growth. Therefore, it is important for the government, financial institutions and educational institutions to work together to improve financial literacy. Education and training programs should be designed to provide the knowledge and skills necessary to manage personal finances, recognize the benefits and risks of digital payment services, and build awareness of the importance of financial inclusion. Additionally, it is important to provide easy and secure access to relevant financial information, resources and services. By increasing financial literacy, people can overcome obstacles and challenges in using digital payment services and expand financial inclusion as a whole. This will bring long-term benefits in increasing individual financial stability, inclusive economic growth, and reducing financial disparities in Indonesia (Johana, 2019).

A. Access to Technology Infrastructure Affects Financial Inclusion Through Digital Payment Services

Access to technological infrastructure has a crucial role in influencing financial inclusion through digital payment services. Adequate technological infrastructure is the foundation for enabling individuals and businesses to access, use and utilize digital payment services easily and efficiently. First, access to the internet and a stable communications network is the main prerequisite for expanding financial inclusion through digital payment services. Using digital payment services requires a reliable and fast internet connection to access the application or platform used. Without adequate internet access, individuals and communities in remote or rural areas may face difficulties in adopting and using digital payment services (Himawati, 2021).

Second, access to technological devices such as smartphones or computers is also important in facilitating financial inclusion through digital payment services. This device is a tool used to access applications and conduct financial transactions. However, there are still some people in Indonesia who do not have or have limited access to these devices. This is an obstacle in adopting digital payment services. Therefore, efforts to increase the accessibility and availability of affordable technological devices are important so that all levels of society can access and utilize digital payment services easily.

Apart from that, access to financial infrastructure such as ATM machines, payment outlets or payment agents also contributes to financial inclusion through digital payment services. Even though digital payment services can be done online, there are still some people who need physical access to conduct transactions or access financial services. Adequate physical infrastructure that is easily accessible to the public is important in ensuring that they can use digital payment services comfortably and safely. In overcoming the challenge of access to technological infrastructure, there needs to be cooperation between the government, financial institutions and the private sector. The government needs to invest in developing technological infrastructure, including a broad and stable internet network and increasing the accessibility of technological devices. Financial institutions and digital payment service providers need to play an active role in increasing access and educating the public regarding the use of their services. Meanwhile, the private sector can contribute in providing innovative and affordable technological solutions for society (Cahyani et al., 2022).

With increasing access to adequate technological infrastructure, financial inclusion through digital payment services can be expanded more widely. Individuals and communities across Indonesia will have the opportunity to access, use and effectively utilize digital payment services, helping them increase engagement in the financial system and drive inclusive economic growth. Apart from influencing financial inclusion through digital payment services, access to technological infrastructure also has a broader impact on the financial ecosystem as a

whole. The following are several aspects that are affected by access to technological infrastructure:

1. **Dissemination of Financial Services:** Adequate technological infrastructure allows financial service providers to reach wider areas. With an extensive internet network, fintech companies and financial institutions can provide financial services that are easily accessible to individuals and businesses throughout Indonesia, including remote and rural areas. This helps address geographic disparities in access to financial services and increases financial inclusion across regions.
2. **Transaction Efficiency:** Good technological infrastructure also plays an important role in increasing the efficiency of financial transactions. Digital payment services enable individuals and businesses to make transactions quickly, easily and securely. With reliable technological infrastructure, transaction processes can be conducted instantly and without obstacles, reducing dependence on cash transactions which take time and require additional costs. This contributes to overall economic efficiency and productivity.

Financial Innovation: Access to technological infrastructure also drives further financial innovation. With an extensive internet network, developers can create new and creative financial solutions and applications. For example, digital payment services connected to blockchain technology, artificial intelligence (AI), or the internet of things (IoT) allow users to access more sophisticated and advanced services. This kind of innovation opens up new opportunities for individuals and businesses to manage their finances more effectively. Although access to technology infrastructure has a significant positive impact, there are still several challenges that need to be overcome. One of them is the digital divide between urban and rural areas. Some areas still experience limited access to the internet and adequate technological infrastructure. Apart from that, gaps in the availability of technological devices and digital literacy can also limit the use of digital payment services (Ichwan, 2020).

To overcome this challenge, cooperation between government, the private sector and financial institutions is needed. The government must invest in developing technological infrastructure, especially in remote and rural areas, and provide incentives for financial service providers to reach these areas. The private sector can play a role in providing affordable and easy-to-use technology solutions. Meanwhile, financial institutions need to continue developing applications and services that can be accessed via mobile devices so they can reach more users. With concerted efforts to increase access to technological infrastructure, financial inclusion through digital payment services can be further expanded. This will play an important role in increasing public participation in the financial system, reducing financial disparities, and driving inclusive economic growth in Indonesia. (Nurdin et al., 2020).

CONCLUSIONS AND RECOMMENDATIONS

In the context of financial inclusion in Indonesia, the use of digital payment services through fintech has had a significant impact. Digital payment services enable individuals and businesses to access and utilize financial services more easily and efficiently. This has contributed to increased financial accessibility, transaction efficiency and inclusive economic growth. However, there are still several challenges that need to be overcome, such as gaps in access to technology infrastructure, low financial literacy, and regulatory challenges. To strengthen financial inclusion through digital payment services, collaboration is needed between the government, financial institutions, the private sector and educational institutions.

Here are some suggestions for increasing financial inclusion through the use of digital payment services in Indonesia: **Increase Access to Technology Infrastructure:** The government needs to continue investing in developing technology infrastructure, especially in remote and rural areas. This includes increasing widespread internet access, the availability of affordable technological devices, and building physical

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infrastructure such as payment outlets or payment agents. In this case, cooperation with the private sector and internet service providers is also very important. Increased Financial Literacy: Financial literacy education and training must be improved to increase public understanding of the benefits and risks of using digital payment services. Educational institutions, financial institutions and fintech need to work together to provide financial literacy programs that are relevant and easily accessible to the public. This includes increasing understanding of personal financial management, the benefits of using digital financial services, and protecting against financial risks.

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