

Exploring the Contribution of Fintech to Digital Transformation in Indonesian MSMEs: A Literature Review

¹Widia Febriyani*, ²Nurdinintya Athari Supratman, ³R. Wahjoe Witjaksono

^{1,2,3}Information System, School of Industrial Engineering, Telkom University Bandung, Indonesia

*e-mail: widiafeeyy@telkomuniversity.ac.id

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Abstract

In the digital era, Financial Technology (Fintech) has become a pivotal force in transforming business operations, particularly for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Despite their significant economic contributions, MSMEs need help adopting digital solutions, including limited access to financial services and technological integration. This study explores the role of Fintech in driving the digital transformation of MSMEs and examines its contributions to financial inclusion, operational efficiency, and market expansion. Through a systematic literature review, the study highlights key factors influencing Fintech adoption, such as digital literacy, regulatory support, and technological infrastructure. The research also discusses the potential of Fintech to support the Satu Data Indonesia initiative by integrating financial and operational data. However, barriers like low digital literacy, complex regulations, and cybersecurity concerns persist. The findings provide valuable insights for policymakers and practitioners to develop effective strategies for supporting MSMEs leveraging Fintech for sustainable growth and competitiveness.

Keywords: financial technology, MSMEs, digital transformation, financial inclusion, digital literacy

1 Introduction

In the dynamic landscape of the digital era, Information and Communication Technology (ICT) has become a fundamental driver of progress across various sectors, including business [1]. Among the most significant innovations in recent years is Financial Technology (Fintech), which has emerged as a pivotal catalyst for digital transformation [2]. Fintech offers a wide range of financial solutions that facilitate business operations; however, the adoption of this technology by Micro, Small, and Medium Enterprises (MSMEs) in Indonesia faces considerable challenges [2]. Despite contributing over 60% to the Gross Domestic Product (GDP) and providing approximately 97% of employment, MSMEs often need more access to formal financial services and inadequate technological integration [3]. The Ministry of Cooperatives and MSMEs reports that approximately 84% of MSMEs still rely on traditional management methods, such as manual record-keeping and cash transactions, which hinder operational efficiency and limit growth potential in an increasingly competitive market [4].

Moreover, about 70% of MSMEs need help obtaining financing from conventional financial institutions, resulting in a substantial gap between their capital requirements and access to financial resources [5]. Fintech services, including digital payments, peer-to-peer (P2P) lending, and cashless payment systems, present an opportunity to improve accessibility and efficiency in MSME operations. However, several barriers still impede the widespread adoption of these technologies [6].

Many MSMEs, particularly those in remote areas, need more understanding of how technology can be leveraged to digitalize their business processes [7], [8]. Low levels of digital literacy exacerbate this issue among MSME owners and managers, and a general reluctance to embrace new technologies is perceived as complex and risky [9]. Additionally, the uneven distribution of internet infrastructure across Indonesia poses a significant challenge to MSMEs' access to Fintech services [10]. Poor connectivity in many regions complicates the effective implementation of digital solutions, making it difficult for MSMEs to conduct financial transactions online and fully utilize Fintech services. The Indonesian government's "Satu Data Indonesia" initiative aims to unify and optimize data utilization for data-driven decision-making [11]. In this context, Fintech adoption by MSMEs can contribute to the digital integration of financial and operational data, enhancing transparency and accountability and enabling MSMEs to become active participants in a broader national data ecosystem [12], [13]. Systematic record-keeping and process automation can significantly improve the reliability and quality

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of the data MSMEs possess, which is crucial for building trust with financial institutions and investors. Despite the potential benefits, the challenges of adopting Fintech extend beyond technological factors. Low awareness and understanding of the benefits of technology are significant barriers to digital transformation [14]. Therefore, a comprehensive approach involving technological support and capacity-building initiatives is necessary to help MSMEs manage and utilize data effectively. Education and training on digital literacy and efforts to raise awareness about the advantages of Fintech adoption should be prioritized to ensure that MSMEs can fully leverage the technology [15].

This research aims to explore the role of Fintech in driving the digital transformation of MSMEs in Indonesia through a review of existing literature and data. It will also examine FinTech's contributions to data integration via the Satu Data Indonesia initiative and its impacts on the accessibility, efficiency, and sustainability of MSME operations in the digital era. By identifying the challenges and potential solutions, this study is expected to provide valuable insights for policymakers and practitioners in developing effective strategies to support MSMEs in Indonesia's evolving digital economy.

2 Literature Review

Fintech has been crucial in promoting financial inclusion in Indonesia, particularly for MSMEs previously underserved by the formal financial system. Digital payment platforms like GoPay and OVO have helped reduce MSMEs' reliance on cash transactions while expanding their access to digital markets [16]. This shift simplifies transactions and enhances financial literacy among small business owners [16]. In addition, peer-to-peer (P2P) lending platforms like Modalku have provided alternative financing solutions for MSMEs struggling to access traditional bank loans. Highlight that P2P lending allows MSMEs to secure funds more quickly and with more flexible terms compared to conventional banking. Meanwhile, digital banking and microfinance services offered by platforms like Bank Jago and Amarta provide access to capital and managerial training and support, improving the overall sustainability of MSMEs.

Beyond financial inclusion, fintech significantly contributes to MSMEs' operational efficiency [17]. A study revealed that cloud-based financial management tools like Jurnal and Mekari help MSMEs streamline bookkeeping and financial reporting processes, reducing the administrative burden. This enables business owners to focus more on growing their enterprises rather than getting bogged down in time-consuming paperwork. In the agribusiness and retail sectors, integrating supply chain and inventory management systems with fintech technology helps MSMEs manage stock and suppliers more efficiently, cutting operational costs and boosting business performance overall.

Fintech integration with e-commerce platforms has also been a driving force behind MSMEs' market expansion in Indonesia. According to [17], combining digital payments with e-commerce platforms like Tokopedia and Shopee has enabled MSMEs to reach a broader domestic and international customer base, leading to significant growth in their sales volume. Digital marketing tools and CRM platforms have allowed MSMEs to boost customer engagement and loyalty. By offering personalized promotions and data-driven loyalty programs, MSMEs can interact more effectively with their customers, ultimately improving their competitiveness in an increasingly crowded market.

Despite the clear benefits of fintech for MSMEs, several challenges still need to be addressed in its adoption. One major hurdle is digital literacy and awareness, especially in rural areas. Many MSME owners need to better understand digital technologies and digital skills to adopt them. Additionally, regulatory compliance poses another barrier that has been highlighted. The Financial Services Authority (OJK) has implemented strict regulations to protect consumers; these rules can make the fintech adoption process more complex and costly for MSMEs. Lastly, cybersecurity threats are also a significant concern. Mistrust in digital data security has deterred some MSMEs from adopting fintech solutions, particularly those involving financial transactions and customer data management.

3 Research Method

In conducting a Systematic Literature Review (SLR), it is crucial to address the foundational issues raised by the rapid development of Financial Technology (FinTech), such as moral hazard, loan defaults, and information asymmetry. These challenges are especially prevalent as FinTech disrupts traditional financial systems and introduces new risks alongside its innovations. To systematically assess the body of literature concerning these emerging challenges, the SLR method, as outlined by

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[18], is precious for the metadata extraction process. This approach enables a structured and comprehensive analysis of existing research, providing a means to categorize and analyse academic articles based on the themes and specific issues they address [19].

The initial step in an SLR involves identifying and framing the research questions to investigate early-stage problems within the FinTech landscape [15], [20]. This process begins by scanning the literature to determine relevant studies, which helps structure the metadata and the subsequent analysis. As part of this effort, the literature review method—commonly applied in information systems—is indispensable for identifying research gaps and understanding where more in-depth investigation is necessary. Researchers can systematically categorize themes such as digital payment systems, peer-to-peer lending, or blockchain innovations related to the emerging challenges within the FinTech sector [21].

Our review begins by identifying the need for a comprehensive literature review on FinTech. After collecting relevant articles, particularly those discussing FinTech, we focus on works published from 2018 onwards, given that FinTech innovations started gaining momentum during that period. To maintain relevance, we restricted our search for publications between 2019 and 2024, ensuring that our analysis captures the most up-to-date advancements and challenges in the FinTech domain. One notable observation is that "FinTech" lacks a universally agreed-upon definition. Some articles broadly refer to it as financial digital innovation, while others focus on narrower aspects like electronic financial payments or specific FinTech platforms.

Focusing on these innovations within the financial services sector, we aim to investigate the specific technological advancements and their implications. This analysis enables a thorough exploration of how FinTech innovations are reshaping the financial landscape, addressing the opportunities and risks associated with these developments. This comprehensive approach is essential to provide a balanced understanding of the FinTech ecosystem and highlight the regulatory, operational, and technological challenges that must be addressed for sustainable growth.

In conducting a Systematic Literature Review (SLR) on the development of Financial Technology (FinTech), inclusion and exclusion criteria play a vital role in ensuring the relevance and quality of selected studies. The inclusion criteria focus on articles published between 2019 and 2024, as this period captures the most recent innovations and challenges in the FinTech sector. Only studies explicitly discussing digital payment systems, peer-to-peer lending, and blockchain innovations, emphasizing emerging risks like moral hazard, loan defaults, and information asymmetry, are included. Furthermore, only peer-reviewed journal articles are considered to ensure the reliability of the findings. On the other hand, the exclusion criteria rule out studies published before 2019, non-FinTech-related research, and non-peer-reviewed sources such as conference papers or reports. These criteria were instrumental in refining the initial pool of 100 journals to 33 that meet the review's focus, providing a robust basis for understanding how FinTech innovations are reshaping the financial landscape while also addressing critical risks.

4 Results and Analysis

The fintech landscape in Indonesia has rapidly evolved, significantly contributing to the digital transformation of MSMEs. Key advancements include improved financial inclusion through digital payment systems like GoPay and OVO, increased access to capital via P2P lending platforms such as KoinWorks and Modalku, and enhanced financial stability through digital banking services like Bank Jago. Fintech has also improved operational efficiency with tools like Jurnal and Mekari for financial management, and integrated POS systems such as Moka for better business insights. Furthermore, fintech has enabled MSMEs to expand their market reach through e-commerce integration and digital marketing tools, enhancing competitiveness. Despite these benefits, challenges like low digital literacy, regulatory complexities, and cybersecurity concerns persist. Moving forward, leveraging AI, blockchain, and fostering a supportive fintech ecosystem are essential for sustainable growth and innovation in the MSME sector. Table 1 provides a comprehensive overview of the critical hypotheses related to fintech's contribution to the digital transformation of MSMEs in Indonesia. It outlines various aspects such as financial inclusion, operational efficiency, and market expansion, supported by specific examples and references. For instance, digital payment platforms like GoPay and OVO are highlighted for enhancing financial inclusion by facilitating cashless transactions. In contrast, P2P lending platforms

such as KoinWorks and Modalku are recognized for improving access to business capital. The table also addresses the challenges of fintech adoption, including regulatory compliance and cybersecurity concerns, and future directions like implementing AI and blockchain technologies to support sustainable growth and innovation.

Tabel 1. Previous studies of financial technology in indonesia MSMEs

Aspect	Results	References
Financial Inclusion	The use of digital payment platforms like GoPay, OVO, and Dana enhances financial inclusion among MSMEs by facilitating cashless transactions and expanding the customer base.	[2], [16], [22], [23]
	Peer-to-peer (P2P) lending platforms such as KoinWorks and Modalku significantly improve MSMEs' access to business capital, enabling them to obtain financing faster and with more flexible terms.	[24], [25], [26], [27]
	Digital banking and microfinance services like Bank Jago and Amartha enhance MSME financial stability by providing easier access to diverse financial products and comprehensive managerial support.	[28], [29], [30], [31]
Operational Efficiency	Integrating inventory and supply chain management through platforms like TaniHub and Warung Pintar enhances efficiency and reduces operational costs for MSMEs in the retail and agribusiness sectors.	[32], [33], [34]
	Fintech-based Point-of-Sale (POS) systems such as Moka and iSeller increase transaction accuracy and customer satisfaction while supporting data-driven business decisions for MSMEs.	[32], [34], [35]
Adoption Challenges	Low digital literacy and awareness of technology hinder fintech adoption among MSMEs, particularly in rural areas, leading to lower acceptance rates of new technologies.	[36], [37], [38], [39]
	Cybersecurity threats and data protection concerns hinder MSMEs' trust in fintech, especially for financial transactions and data management, resulting in slower technology adoption.	[40]
Future Directions	Implementing AI and machine learning in credit assessment and risk management enhances the accuracy and efficiency of financial services for MSMEs, allowing for more personalized financial products.	[5], [15], [20], [41], [42]
	Blockchain and smart contracts improve supply chain transparency and transaction efficiency for MSMEs, reducing transaction costs and enhancing stakeholder trust.	[5], [15], [20], [41], [42]

Table 1 provides an in-depth exploration of the role of fintech in driving digital transformation for MSMEs in Indonesia, which aligns closely with existing literature on digital transformation. The literature emphasizes that digital transformation involves the integration of digital technologies into all business areas, fundamentally changing how businesses operate and deliver value to customers. In this context, fintech catalyzes such transformation by enhancing financial inclusion, operational efficiency,

and market expansion for MSMEs. For instance, the use of digital payment systems and P2P lending platforms, as outlined in Table 1, supports the shift from traditional financial processes to digital platforms, a core aspect of digital transformation. This shift enables MSMEs to streamline their financial operations, reduce dependency on cash, and access new sources of capital, which are critical factors that allow businesses to be more agile and competitive in the digital economy.

Moreover, the table highlights how fintech solutions like cloud-based accounting tools and integrated POS systems contribute to operational efficiency. These tools automate routine tasks and provide real-time data analytics, essential for making informed business decisions and optimizing processes, which are critical components of successful digital transformation. This operational enhancement is crucial for MSMEs to adapt to rapidly changing market conditions and customer expectations. The literature also identifies challenges such as digital literacy, regulatory compliance, and cybersecurity, echoed in the adoption challenges section of Table 1. Overcoming these barriers is vital for MSMEs to fully leverage the benefits of digital transformation, suggesting that comprehensive digital education and supportive regulatory frameworks are necessary for sustainable fintech adoption.

Table 2 highlights the critical success factors for adopting fintech among MSMEs, including access to financing, digital literacy, regulatory support, technological infrastructure, market demand, and ecosystem collaboration. For instance, alternative financing options, such as P2P lending and digital microfinance, enable MSMEs to overcome traditional financial constraints and invest in business growth. Additionally, digital literacy and training programs enhance the ability of MSME owners and employees to utilize digital tools for financial management, thereby increasing operational efficiency. Regulatory support and a robust technological infrastructure further facilitate seamless fintech integration into MSME operations. Furthermore, increasing market demand and consumer readiness encourage MSMEs to adopt fintech solutions to remain competitive and meet customer expectations. Lastly, partnerships between fintech companies, traditional financial institutions, and MSMEs foster an integrated ecosystem that drives innovation and supports sustainable business development.

Tabel 2. Key success factors of financial technology in indonesia MSMEs

Success Factor	Description	Impact	References
Access to Financing	Availability of alternative financing options such as P2P lending, digital microfinance, and crowdfunding.	Helps MSMEs overcome traditional financial constraints and boosts investment.	[24], [25], [27]
Digital Literacy and Training	Digital literacy programs and fintech training for MSME owners and employees.	Enhances MSMEs' ability to leverage digital tools for financial management.	[2], [36], [43]
Regulatory Support and Policies	A regulatory environment that supports fintech innovation and protects consumers.	Encourages fintech innovation and builds trust and compliance among businesses.	[4], [15]
Technological Infrastructure	Availability of robust digital infrastructure, such as internet connectivity, mobile technology, and secure platforms.	Enables seamless fintech integration into MSME operations and improves efficiency.	[2], [4], [5], [16], [18], [38]
Market Demand and Consumer Readiness	Increasing customer demand for digital services and willingness to adopt new technologies.	Drives MSMEs to adopt fintech solutions to remain competitive and meet customer expectations.	[32], [33], [34], [35]
Partnerships and Ecosystem Collaboration	Collaboration between fintech companies, traditional financial institutions, and MSMEs.	Creates an integrated ecosystem for innovation, resource sharing, and comprehensive solutions.	[5], [20], [31], [37], [41], [44], [45]

5 Conclusion

Based on the literature review and the results, it is evident that fintech plays a crucial role in the digital transformation of MSMEs in Indonesia. Critical success factors for fintech adoption include access to alternative financing options such as P2P lending and digital microfinance, which address traditional financial limitations and promote business growth. Furthermore, digital literacy and targeted training are essential for enhancing the capability of MSMEs to effectively utilize digital tools, thereby improving operational efficiency and financial management. The role of regulatory support and the availability of robust technological infrastructure are also pivotal, as they ensure a conducive environment for fintech innovation and seamless integration into business operations. Market readiness and consumer demand drive MSMEs to adopt fintech solutions, enabling them to remain competitive in an increasingly digital economy. Ecosystem collaboration between fintech companies, traditional financial institutions, and MSMEs fosters innovation and the development of comprehensive, integrated solutions that support sustainable business growth. Despite these benefits, challenges such as low digital literacy, regulatory compliance complexities, and cybersecurity concerns still need to improve the widespread adoption of fintech among MSMEs. Addressing these barriers through targeted policies and support programs is essential for maximizing fintech's potential to transform the MSME sector. Overall, a supportive ecosystem that includes education, regulation, and technological infrastructure is necessary to ensure the successful integration of fintech and drive the digital transformation of MSMEs in Indonesia.

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