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Digital financial innovation's urgency for micro, small, and medium-sized entrepreneurs (an empirical case study of Indonesia)

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Abstract

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The development of information technology, computers, and the internet is something that cannot be avoided and has become part of daily activities, including trade transactions. Therefore, the purpose of this conceptual paper is to determine the role of financial technology in supporting trade transactions among micro, small, and medium entrepreneurs (MSMEs). The method used is descriptive-qualitative, which aims to answer the formulation of the problem consisting of (i) What is the role of financial technology in supporting digital trade; (ii) What are the benefits of financial technology for MSME business transactions? The results of this conceptual paper are: (i) the use of financial technology, also known as fintech, in supporting digital sales or e-commerce is very important in facilitating online shopping and accelerating business growth and digital trade; (ii) financial technology (FinTech) can provide many benefits for micro, small, and medium enterprises (MSMEs). The implication of this conceptual paper is to provide information and a reference for stakeholders who are concerned about MSMEs and financial technology. The novelty of this conceptual paper is that it discusses financial technology and its benefits for MSMEs, which are still rarely discussed

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INTRODUCTION

In Indonesia, micro, small, and medium-sized enterprises (MSMEs) are crucial in driving the national economy. The high number and percentage of MSMEs in Indonesia evidences this. The number of Indonesian micro, small, and medium enterprises (MSMEs) is the largest among countries in ASEAN, as shown in the table below:

Table 1. Number of Micro, Small, and Medium Entrepreneurs in ASEAN Countries in 2021

No	Country	Number of MSMEs
1	Indonesia	65,465,500
2	Thailand	3,134,400
3	Malaysia	1,226,000
4	Filipina	996,700
5	Vietnam	651,100
6	Kamboja	512,900
7	Singapura	279,000
8	Laos	133,700
9	Myanmar	72,700

Sources: Nasfi et al. (2022) and Ahdiat (2022)

The micro, small, and medium-sized enterprises (MSMEs) sector dominates business actors in Indonesia, accounting for 99 percent of all business actors in Indonesia (Darmaningrum et al., 2023; Nursini, 2020; Purwanti et al., 2022; Widodo, Purwaningrum, et al., 2022). Due to this condition, the government is concerned about the issue of business sustainability and the existence of MSME actors. On the other hand, globalization has resulted in the acceleration of business use of technology. Here are the effects of globalization on the application of technology, including business growth:

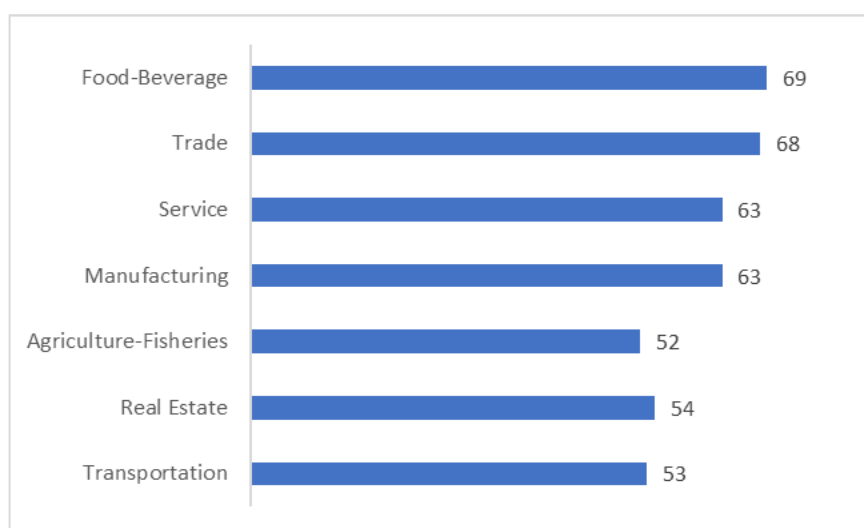
- Globalization has accelerated the development of technology, which substantially affects the expansion of businesses. Increased use of contemporary technologies such as the internet, social media, and mobile phones has accelerated the global exchange of information and communication between businesses and their customers (Aggarwal, 2011).
- Utilizing more advanced technologies such as automation and robotics, globalization has enabled businesses to enhance their operational efficiency. This has the potential to reduce production costs and increase productivity, which can be profitable for these business owners (Badawi & Nugroho, 2022; Javaid et al., 2022).
- Globalization has enabled businesses to penetrate a larger global market. Businesses can sell their products and services to customers in various countries, which could increase their profits and revenues (Imani et al., 2023; Rugman & Verbeke, 2004; Zain & Ng, 2007).
- Globalization has made it possible for entrepreneurs to collaborate and create new products and services across the globe. This can accelerate innovation for the worldwide benefit of businesses and consumers (Acs et al., 2001; Nugroho & Arafah, 2020; Richter et al., 2017).

Moreover, the Covid-19 pandemic between 2019 and 2022 has accelerated the adoption of technology by MSME players. This is a consequence of mobility restrictions outside the home, which hinder using information technology, computers, and the internet for conducting business transactions and meeting daily needs

(Kumar et al., 2023; Nugroho et al., 2019). During the Covid-19 pandemic, one of the phenomena of increasing use of information technology, computers, and the internet is the growth of electronic commerce, also known as E-Commerce (Jihad et al., 2022; Kumar et al., 2023). According to Jain et al. (2021) and Nugroho et al. (2020), E-Commerce is the process of buying and selling products or services electronically or digitally through computers and internet networks. Furthermore, the phenomenon of using E-Commerce increased sales by 26% in April 2020 when compared to sales in 2019 (Pusparisa, 2020).

On the other hand, using digital technology to reach the public to market and sell products and services is one of the essential strategies for MSME business people. Based on a survey conducted by Boston Consulting Group (BCG) and Telkom Indonesia on 3700 MSMEs in the (i) Food-Beverage sector, (ii) Trade, (iii) Services, (iv) Manufacturing, (v) Agriculture-Fisheries, (vi) Real Estate, and (vii) Transportation, then the following results are obtained:

(in Percentage)



Source: Ahdiat (2022)

Figure 1. The Use of Digital Technology in Reaching the Public or Consumers to Sell and Market MSME Products and Services in Several Sectors

According to figure 1, it is known that micro, small, and medium-sized enterprises (MSMEs) in the food and beverage industry use digital technology the most to sell and market their products to consumers. Financial technology support is required to process payments in buying and selling transactions in digital trading. (Nugroho & Nugraha, 2020). Consequently, the significance of financial technology to facilitate digital commerce for MSMEs is a necessity. To delve deeper into the role of financial technology (fintech) in supporting the business of micro, small, and medium-sized enterprises (MSME), the problem formulation in this conceptual paper includes the following: (i) What is the role of financial technology in supporting digital trade?; (ii) What are the benefits of financial technology for MSME business transactions?. Therefore, the purpose of this conceptual paper is to find out the role of financial technology in supporting digital trade and the benefits of financial technology for MSME business transactions. The implication of this conceptual paper is to provide information and references for stakeholders who have concerns about MSMEs and

financial technology. The latest the conceptual paper discusses financial technology and its benefits for MSMEs, which are still rarely discussed.

RESEARCH METHODS

Descriptive qualitative research based on scholarly sources from previous research with the aim of answering problem formulations that include the role of financial technology in supporting digital trade and the benefits of financial technology for MSME business transactions will focus on collecting, analyzing, and interpreting in-depth data on this topic. Therefore, the descriptive-qualitative method is expected to provide an in-depth understanding of the role of financial technology in digital trade and its benefits for MSMEs based on relevant scholarly sources from previous research (Napitupulu et al., 2020; Oktris et al., 2022).

RESULT AND DISUCSSION

The Role of Financial Technology in Supporting Digital Commerce

Financial technology, or called Financial Technology (Fintech), is a financial service based on information technology, computers, and the internet (Soeharjoto et al., 2019). Furthermore, the types of financial services can be divided into several types, which include:

- **Bank:** Banking financial services include account opening, withdrawal and deposit, lending, credit cards, insurance, and investment (Aduda & Kingoo, 2012; Muniarty et al., 2020).
- **Insurance:** Insurance financial services provide protection and risk management services to individuals and businesses (Labetubun et al., 2021; Mills, 2003).
- **Investment:** Investment finance services include trading stocks, bonds, mutual funds, and other financial instruments to earn profits in the long run (Aziz et al., 2023).
- **Pension and Savings:** Pension and savings financial services are related to pension funds in the form of long-term savings to prepare finances when facing retirement age and finances in the future (Berry, 2016; Muthmainnatun et al., 2022).
- **Digital Payments:** Digital payment financial services include services such as money transfers, bill payments, online store payments, and mobile payments (Noviana & Darma, 2020; Setor et al., 2021).
- **Peer-to-peer lending:** Peer-to-peer lending services are alternative financial services that bring lenders and borrowers together without going through traditional financial institutions (Imani et al., 2023; G. A. Putri et al., 2023).
- **International money and currency transfers (Foreign Exchange):** Financial services serve to transfer money to other countries and services to exchange foreign currency for domestic currency (Chowdhury, 2011; Nasfi, Solikin, et al., 2022).
- **Crowdfunding:** Crowdfunding is an alternative financial service that allows individuals or businesses to receive funds from multiple people through an online crowdfunding platform (Dehghani et al., 2023; Majid & Nugraha, 2022).

In addition, based on the understanding of financial technology and types of financial services, it can be seen that financial technology (fintech) plays a role in helping digital commerce (E-Commerce), which includes the following:

- **Payment Gateway:** A Payment Gateway is an online payment solution that allows consumers to pay for products or services online using credit or debit cards, bank transfers, or digital wallets. Some of the popular payment gateways are PayPal, Stripe, and Square (Azizi et al., 2022; Jihad et al., 2022; Lestari et al., 2020);
- **Digital Wallet:** A digital wallet or e-wallet is a service that allows consumers to store money online and make payments quickly and securely. Examples of popular digital wallets include GoPay, OVO, and DANA (Bagla & Sancheti, 2018; Widodo, Umiyati, et al., 2022);
- **Online Banking:** Online banking and banking services provide banking services that can be used online, such as account opening, fund transfer, bill payment, and online lending. Banks and online banks such as Jenius, Digibank, and PermataNet (Ihwanudin et al., 2020; Szopiński, 2016).

Fintech, or financial technology that supports digital sales or e-commerce is vital in facilitating online shopping and accelerating business growth and digital commerce. This financial technology also helps reduce costs and increase the security of online transactions.

Benefits of Financial Technology for MSME Business Transactions

Using E-Commerce technology or digital commerce during the Covid-19 pandemic has proven to maintain the existence of MSME players so that they do not experience a sharp decline in turnover and even go bankrupt (Mightyn et al., 2022). Therefore, the use of information technology, computers, and the internet by MSME actors to support their business is a necessity and cannot be avoided. Therefore, financial technology or fintech is vital in supporting financial transactions in digital commerce. Here are some of the benefits of using financial technology (Fintech) for MSMEs, including:

- Fintech enables MSMEs to access various financial services, such as loans, payments, and digital financing, more easily and quickly (Ruhmi & Tanjung, A.A., 2023; Utami & Ekaputra, 2020);
- Fintech services can help MSMEs save on transaction costs such as administrative fees, transaction fees, and shipping costs (Pambudianti et al., 2020);
- Fintech can help improve transaction security by using encryption and authentication. This technology can help protect MSMEs from fraud and identity theft (Ali et al., 2021).
- Fintech can help MSMEs market their products online and reach a broader customer base throughout Indonesia (Nurhasanah et al., 2021).
- With financial technology, MSMEs can save time and resources by using automated solutions such as automated payment systems, inventory management, and scheduling (Tut, 2023).
- Fintech can help MSMEs accelerate their business growth by obtaining venture capital, investment, and business mentors (Sutikno & Kurupparachchi, 2021).
- With fintech, MSMEs can improve their business image by offering more professional and modern services (Heryana et al., 2020).

Although financial technology (FinTech) can offer many benefits for micro, small, and medium enterprises (MSMEs), many MSMEs still have not adopted or utilized it optimally. Among them, there are several reasons why MSMEs have not used fintech in running their business, namely:

- They have limited access and understanding. Many MSMEs have limitations or difficulties accessing fintech due to a lack of understanding and knowledge about technology and limited access to digital infrastructure, such as fast and stable internet access (Hartanto et al., 2020).
- Cost and availability: Some fintech services may not be affordable for MSMEs or may not be available in their areas, which are actually MSME locations in rural areas or remote areas (Metanfanuan et al., 2021);
- Trust and security: When using fintech, MSMEs often worry about data security and privacy, which can hinder the use and adoption of technology in their financial transactions (Kurdi & Firmansyah, 2020; Pardede et al., 2022);
- Limited skills and human resources: Some MSMEs may lack the skills and human resources to use fintech to manage their business financial transactions (Mahpuz et al., 2021).

Therefore, to overcome this challenge, several efforts are needed to increase the understanding of MSME players about financial technology and increase access to digital infrastructure. In addition, MSME players also need to be motivated to use financial technology services through socialization, education, and training. Furthermore, the government should also be involved in developing regulations that support the adoption and use of financial technology by MSMEs.

CONCLUSION

For micro, small, and medium-sized enterprises (MSMEs), the use of financial technology, also known as fintech, is a necessity and cannot be avoided due to the needs and demands of consumers who are influenced by the dynamics of the use of information technology, computers, and the internet in meeting daily needs. On the other hand, MSME actors' knowledge of information technology, computers, and the internet must be enhanced. Therefore, there are several solutions to the difficulties associated with the use of financial technology by MSMEs, including socialization, education, and training, as well as government regulations that encourage the use of financial technology in business transactions by MSME actors.

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