

FinTech. Influence on MSMEs in India: A Prevailing Theoretical Concept

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Abstract:

➤ Purpose:

The purpose of this paper is to review various literature to explore the influence of Fintech on MSMEs in India.

➤ Design/Methodology/Approach:

The study adopted the theoretical approach and centered on the interpretations and reactions toward effect of fintech on MSMEs. Research articles from various geographical areas were reviewed for the purpose. The findings of various research articles were taken into account for making interpretations.

➤ Findings:

Financial inclusion, especially with regard to financial behaviour, financial attitudes, and financial knowledge. Second, there were limitations to the research, mostly due to difficulties. Through financial inclusion, FinTech's financing industry is currently an alternative that is accessible to all societal levels. Less than half of early adopters, moderate adopters, and few non-adopters believe that technology is essential for meeting business financial needs in organisations. Fintech can be used by MSMEs and the community since it is thought to help MSMEs run their businesses. Fintech makes it simple for MSMEs to publish their financial information and for individuals to obtain online loan capital. The use of fintech can help MSMEs stay in business and improve their performance, which will in turn help them stay sustainable and continue to boost the Indonesian economy. The performance of micro, small, and medium-sized businesses can be improved with the help of fintech literacy. Fintech plays a significant part in expanding financial inclusion. MSMEs' performance was unaffected by the usage of financial technology, but it was impacted by financial technology funding and cash back. The MSME industry has seen significant changes as a result of fintech, including better chances for financial inclusion, encouragement of entrepreneurship, and credit evaluation. Technology has shown promise in revolutionising finance, payments, and money in expanding MSMEs. Fintech is crucial for MSEs because it saved money on both capital and operating expenses. Time to market was shortened via quicker application development and deployment. Fintech offers MSMEs an alternative to traditional finance by making it easier for them to obtain loans that would normally require collateral and credit records. FinTech also contributed positively to the expansion of SMEs in all

➤ Research Limitations/Implications:

The study examined various studies conducted on influence of Fintech on MSMEs, however, these studies including many others areas would have added interesting insights into the findings on the subject issue.

➤ Practical Implications:

The findings pointed out the essential practices of Fintech on MSMEs in Indian organizations. A well expressed fintech policy may restrict difficulties of MSMEs in India.

➤ Originality/Value

The present study contributes to the limited literature on the process of fintech on MSMEs in India by exploring better technology.

Keywords: Fintech, Indian, Organizations, MSMEs, Influence, Digital, Data, Performance, Blockchain.

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I. INTRODUCTION

Rapid advancements in financial technology are changing the competitive landscape of the Indian financial sector, increasing the effectiveness of financial services, escalating market rivalry, and presenting serious obstacles for Indian micro and small businesses. Numerous nations and international organisations have acknowledged FinTech as a new type of inclusive finance that is fostering the equitable growth of financial resources and the real economy. The growth of micro and small businesses, which are the foundation of the country's economic development, has long been a top priority for the Chinese government and financial institutions. Like all other Non-Banking Financial Companies (NBFCs), financial technology is subject to RBI regulation and is required to abide by the rules, guidelines, and standards set forth by the appropriate authorities. Because of their adaptability and ability to innovate, they are able to offer special loan services for Micro, Small, and Medium-Sized Enterprises (MSMEs). It makes it possible for small businesses to get vital assistance that conventional banks might not be able to offer. In addition, the fintech industry has expanded rapidly in recent years and is predicted to do so in the future. According to S&P Global Market Intelligence, investments in fintech companies and startups have increased dramatically. The Indian fintech market is expanding as a result of improved digital infrastructure and rising internet usage. Customer confidence in digital payment methods is low, though, and market progress is being constrained by the growing threat of cyber and data security.

II. FINANCIAL TECHNOLOGY (FINTECH.)

The use of technology to enhance, automate, and reinvent financial services and procedures is known as financial technology, or fintech. Mobile banking, digital payments, blockchain, cryptocurrencies, robo-advisors, peer-to-peer lending, and financial management tools are just a few of the many uses it covers. Fintech seeks to increase the effectiveness, affordability, and accessibility of financial services for both consumers and enterprises.

III. M.S.M. ES (MICRO, SMALL AND MEDIUM ENTERPRISES)

Businesses in India are categorised as MSMEs (Micro, Small, and Medium Enterprises) according to their yearly turnover and the amount of money they invest in machinery and equipment. These are essential for industrial development, job creation and economic expansion.

A. MSMEs in India are Categorised According to the MSME Act of 2006 Further Amended in 2020:

➤ *The following lines provide an Understanding of how MSMEs are classified:*

- Micro Enterprise: Up to ₹5 crore in yearly revenue and up to ₹1 crore in investment.

- Small business: up to ₹50 crore in annual turnover and up to ₹10 crore in investment.
- Medium-Sized Business: Up to ₹50 crore in investment and up to ₹250 crore in yearly revenue.

B. Importance of MSMEs:

➤ *The Importance of MSMEs is Increasing day by day in India due to following:*

- These contribute to the creation of job possibilities.
- These promote business ownership.
- These are boosting India's exports and GDP.
- These aid in advancing industrialisation in semi-urban and rural regions.

IV. FINTECH. AND MSMES

Fintech (Financial Technology) has revolutionized the way Micro, Small, and Medium Enterprises (MSMEs) operate by providing innovative financial solutions. Here's how fintech is impacting MSMEs:

A. Easier Access to Credit:

Traditional banks often require collateral and lengthy paperwork for loans, which many MSMEs struggle with. Fintech lenders use alternative data (e.g., transaction history, social media activity) to assess creditworthiness and offer quick, collateral-free loans.

B. Digital Payments & Transactions:

Mobile wallets, UPI, and digital banking allow MSMEs to accept payments instantly, reducing reliance on cash. Buy Now, Pay Later (BNPL) and digital invoicing solutions help improve cash flow management.

C. Financial Management & Accounting:

Cloud-based fintech platforms provide automated bookkeeping, tax filing, and expense tracking. AI-driven analytics help MSMEs make informed financial decisions.

D. Supply Chain Financing:

Fintech platforms connect MSMEs with investors and financial institutions, helping them secure working capital based on invoices or purchase orders. Blockchain-based trade financing enhances security and reduces fraud risks.

E. Market Access & Growth:

Fintech-powered e-commerce and lending platforms allow MSMEs to scale by providing access to a broader customer base and funding for expansion. Cross-border payment solutions enable MSMEs to engage in international trade with lower transaction costs.

V. REVIEW OF LITERATURE

According to Wati *et al.* (2020), financial technology played a favourable impact on financial inclusion. Fintech played significant part in expanding financial inclusion. Payment transactions and lending business operations found mainstays of fintech; aggregators, crowdfunding, personal

finance planning, lending, and other services make up the remainder. Fintech's existence can help the general public with payment transactions, provide alternative funding for MSMEs, and assist MSMEs that the traditional financial sector is unable to assist because of strict banking regulations and the industry's limitations in serving the community. The study's findings can help the government continue to communicate in a number of methods that the general public can easily grasp regarding financial technology platforms and products, as well as the significance of using current fintech, particularly for SMEs. Organise a range of training sessions and emphasise the need of collaboration and strong synergy in the development of the fintech system to enhance the digital economy at MSMEs. In his research, Müller (2020) discovered that fintech can facilitate MSMEs' timely access to financing. Fintech offers MSMEs an alternative to traditional finance by making it easier for them to obtain loans that would normally require collateral and credit records. Fintech also makes it easier for consumers, especially the younger generation, to adopt new payment methods like e-wallets and QR scanning. Governments have been using regulatory sandboxes to test new goods in controlled settings with a limited number of customers since they are aware of the risks associated with the use of data in fintech products as well as other hazards, such as cybersecurity. These MSMEs may be at existential risk in the digital economy if they choose not to digitise, ensuring that there is no needless restriction on data flows. To unleash the value of this data and foster competition and innovation, organisations should be encouraged to interchange data (e.g., data portability or sharing). Utilising data to innovate, provide value, and streamline corporate operations is the essence of digitalisation. According to articles presented by Ratnawati (2021), advancement of information and technology offers a range of service items for community. One of the internet services that is currently greatly assisting the community is financial technology. The financial and economic sectors use this technology. Originally requiring in-person payments and a certain amount of cash, financial technology is a combination of technology and financial or financial services that eventually evolved towards an online business model. Today, it can make remote transactions by making payments that can be made in a matter of seconds. One way to enhance performance of MSMEs is through the use of FinTech in Micro, Small, and Medium-Sized Enterprises. This is achieved by the implementation of financial behavioural extension and FinTech literacy in the MSME sector. Understanding the advantages MSMEs experience can help them make the most of technology and pique their interest in using financial technology to boost company performance. Financial inclusion is one way to socialise the financial sector, particularly to facilitate financial access services for the public. According to Candraningrata *et al.* (2021), the FinTech financing industry's rapid growth is currently an alternative that can be accessed by all levels of society. Members of Dekranasda (Dewan Kerajinan Nasional Daerah) Denpasar helped comprised the study's population, and samples were chosen using the purposive sampling technique, which includes those who have been fostered for at least three years and work in the weaving

craft industry. Interviews, documentation, and questionnaires are the methods used to gather data. The instrument test, the traditional assumption test, and the hypothesis test using the SPSS software are the data analytic techniques used in this study. Financial technology significantly improves capital development, according to the findings of the accessibility and assistance analysis. Lenders receive investment options with alluring returns by financing MSMEs. However, MSMEs can obtain business capital loans without collateral through a quick and simple online application process. According to Sumani & Prasetya's (2022) research, the performance of micro, small, and medium-sized businesses is not significantly impacted by the usage of financial technology. The performance of micro, small, and medium-sized businesses is significantly impacted by funding obtained through financial technology. The performance of micro, small, and medium-sized businesses is positively impacted by cash back and promotions for products sold. Gupta *et al.* (2022) in their research found that the advent of Fintech industry has made banking simple and straightforward which has changed the ecosystem of the MSME sector. Overall, Fintech has brought some key changes in the MSME sector as well as the Indian banking ecosystem, such as improved opportunities for financial inclusion, motivation in entrepreneurship culture, credit assessment with the help of technology, improved customer experience in loan approval and disbursement, quick and easy funds transfer, etc. Thus, Fintech could be the solution for the MSME sector's different financing activities.

According to U. N. E. S. C. A. & P. (2022), technology has shown the ability to revolutionise finance, payments, and money as part of a broader social digital revolution. It is crucial to look inward and take advantage of the developmental options that may help achieve sustainable development goals with the fewest possible negative financial and economic repercussions, even as key stakeholders concentrate on constructing public infrastructure to facilitate a quicker transition to digital economies. For wider financial inclusion and inclusive economic development, MSMEs offer the platform required to reach a greater number of unbanked and underserved groups. To benefit this important group and the larger population they serve, current policy considerations must centre on ensuring sustainability through the provision of sufficient funding and assistance. In the end, COVID-19's ramifications have ironically given policymakers and other important stakeholders a chance to use the current circumstances surrounding individual economies to refocus their short- and long-term recovery efforts in order to create a more resilient and inclusive economy that serves not only the privileged but also the underprivileged.

Fintech is essential for MSEs because it allows cost savings that reduce operating and capital expenses, claim Hommes *et al.* (2022). Faster application development and deployment reduced time to market. Data backup, disaster recovery, and business continuity the blockchain, or digital ledger. Time stamps and unchangeable records provide identity credentials that reduce loan risk. A way to improve

financing and better monitor trade procedures (such customs and shipping). Increased financial accessibility by issuing tokenised securities on the Internet of Things (IoT) blockchain. Better prediction of energy consumption, stock levels, and other essential supplies connectivity to the internet and mobile devices. Foundation for providing MSMEs, many of which are found in places like rural areas where there are few established financial intermediaries, with digital financial products. Huge data analytics. Enhanced understanding of broad market characteristics, corporate processes, and client expectations. Improves the assessment of a business's creditworthiness. Help strengthen anti-fraud protocols and assist with consumer due diligence. When paired with additional data, machine learning and artificial intelligence can be useful in helping to forecast risk management decisions algorithmically. Improves credit rating algorithms to give SMEs even more access to financing.

Chao *et al.* (2023) in their research paper focused on impact of FinTech on Medium, Small and Micro Enterprises (MSMEs) in China, by exploring the application and development of FinTech in China's credit services for MSMEs, and then focusing on inclusive MSME lending by Chinese banking financial institutions from 2015 to 2021. Then analyzed development status and background of BTI. In order to solve the problem of difficult and expensive financing for enterprises, the paper analyzes and summarizes two feasible integration and innovation models: "blockchain + BTI" and "digital economy + BTI". Finally, by studying the relationship between blockchain technology, cryptocurrency and cross-border payment industry and enterprise operation, the working principle of blockchain technology to enhance the efficiency of cross-border payment is analysed and mapped out based on relevant literature and data. Lijoka (2023) in his research seen that FinTech had a positive relationship on the growth of SMEs in Rivers State. However, looking at each predictor separately, mobile/online banking has had a significant influence on the growth of SMEs, unlike mobile money and digital lending. The study also found a weak correlation between Fintech and SME growth, which could be the result of 83% of the total variation in SME growth not explained in the regression model. Finally, the study concluded that the increased use of mobile money has a positive influence on the growth of small and medium-sized enterprises in Rivers State, given the expansion of SMEs from a single company managed to more employees, increases sales volume and revenue is a demonstration of the growth of SMEs. Regression analysis was conducted to establish the nature of the relationship to which the study refers, as there was a positive significance of the effect of FinTech on SME growth. The study attributed 16% of SME growth to mobile money, digital loans and online banking. According to Gupta & Agarwal (2023), financial technology has altered the banking industry and the ecosystem of Indian MSMEs. MSMEs' adoption rate of financial technology, with over half of respondents identifying as Early Adopters. Similar to the need for alternative financing, MSMEs felt that the financial services and products offered by traditional banks did not satisfy their company's demands. Furthermore, less

than half of early adopters, less than half of moderate adopters, and a small percentage of non-adopters strongly believed that technology is essential for meeting business financial needs. Additionally, the adoption of financial technology has a major favourable effect on their growth in terms of productivity, market share, profitability, and turnover. In their study, Putri *et al.* (2023) stated that the goal was to assess and comprehend how financial technology, or Fintech, affects the growth of MSMEs in the Subang region. Issues with cash, funding, and financing always pose serious challenges to their corporate operations. Fintech transactions can significantly support the expansion of BRI Link's MSMEs and offer financial crisis protection. Bank capital loan programs can be complicated, particularly for MSMEs that typically lack comprehensive financial reporting procedures. Consequently, it is intriguing to observe how Fintech's rise and success affect MSMEs. A descriptive qualitative approach is used in this study. According to the study's findings, Fintech can be used by MSMEs and the community since it is thought to help them operate, particularly BRI LINK agents in Subang Regency. Fintech makes it simple for MSMEs to publish their financial information and for individuals to obtain online loan capital.

In their study, Hapsari & Puspitasari (2024) found that market provisioning and financial technology variables, particularly risk and investment management, have no effect on financial inclusion across financial knowledge, financial behaviour, and financial attitudes. On the other hand, it was shown that financial technology factors associated with a cashless society positively affect financial inclusion, especially when it comes to financial behaviour, financial attitudes, and financial knowledge. Second, the study has limitations, mostly related to the difficulties in communicating to MSME actors in West Java a comprehensive understanding of financial technology and financial inclusion. The typical reply showed only a limited understanding of these ideas. Furthermore, the study's primary focus was on the continuous evolution of a cashless society, which reduced the potential significance of other factors. At first, there were concerns that MSME participants in West Java might not be well-versed in the ideas of market provisioning, risk and investment management, or both. According to Nugraheni *et al.* (2024), research has looked at the connection between automatisisation, financial expertise, and APMs. The findings indicate that while automatisisation has no effect on the performance of MSMEs in Kebumen district, Central Java, Indonesia, APMs and financial knowledge do. The performance of MSMEs can be enhanced by improving consumer services by making transactions more convenient, such as through the use of a non-cash payment system. Additionally, financial literacy is necessary to manage money and grow a firm. The use of fintech can help MSMEs stay in business and improve their performance, which will in turn help them stay sustainable and continue to boost the Indonesian economy. This study has certain limitations. First, just one district is sampled in this study; future research may expand the samples to include a larger city or district. Second, this study only includes three independent

factors; future research may include other variables like financial conduct or financial inclusion.

VI. RESEARCH GAP

A thorough literature evaluation, previous research books and a number of researches were consulted for finding the research gap. There are various studies related to effect of Fintech on MSMEs across different geographical areas of the globe including. However, there not enough studies on this issue from Indian context. The outcome of few studies conducted earlier describes that there is importance of studying influence of Fintech on MSMEs working in all the areas in India. Therefore, there is gap in research. Accordingly, the very topic has been selected for studying influence of Fintech on MSMEs working in all the areas in India for better results.

VII. RESEARCH METHODOLOGY

The primary goal of the study was to discuss influence of Fintech on MSMEs working in all the areas in India.

A. Objectives of the Study

➤ Accordingly, following Objectives have been Formulated:

To Study Influence of Fintech on MSMEs in India.

B. Research Design

Research design is called as blue print for a study which basically comprises of various techniques regarding how required information is collected by using an appropriate method of investigation efficiently. Since, the study is theoretical in nature, so the methodology used in the study is based on reviewing various research studies, articles, dissertations, thesis (Published/unpublished), text books, reports by various authors, etc. Accordingly, interpretations have been drawn and conclusion has been made.

VIII. FINDINGS AND CONCLUSION

Fintech makes it easier for consumers, especially the younger generation, to use new payment methods like e-wallets and QR scanning (Müller, 2020). Fintech plays a significant part in expanding financial inclusion. Payment transactions and loan business operations are the mainstays of fintech; aggregators, crowdfunding, personal finance planning, lending, and other services make up the remainder (Wati *et al.* 2020). With the presence of FinTech literacy and financial behavioural extension in the MSME sector, the involvement of FinTech in MSMEs is one way to enhance their performance (Ratnawati, 2021). Financial inclusion, which is one strategy to socialise the financial sector, particularly to make financial access services easier for the general public, is currently an alternative that can be accessed by all societal levels due to the FinTech financing industry's rapid growth (Candraningrata *et al.* 2021). It is crucial to look inward and take advantage of the developmental options that may help achieve sustainable

development goals with the fewest possible negative financial and economic repercussions, even as key stakeholders concentrate on constructing public infrastructure to facilitate a quicker transition to digital economies. For wider financial inclusion and inclusive economic development, MSMEs offer the platform required to reach a greater number of unbanked and underserved groups (U. N. E. S. C. A. & P. 2022). As it is, fintech is crucial for MSEs. cost reductions that lowered operating and capital expenses. Time to market was shortened via quicker application development and deployment. Business continuity, catastrophe recovery, and data backup digital ledger or blockchain. Immutable records and time stamps offer identity credentials that lower lending risk. A mechanism to enhance finance and better track trade processes (such as shipping and customs). increased access to funding through the issuance of tokenised securities on the Internet of Things & blockchain (Hommes *et al.* 2022). The performance of MSMEs was not substantially impacted by the usage of financial technology. In the meantime, MSMEs' performance is impacted by financial technology funding, cash back, or promotions on sold goods (Sumani & Prasetya, 2022). The MSME sector and the Indian banking ecosystem have seen significant changes as a result of fintech, including better financial inclusion opportunities, entrepreneurship culture motivation, technology-assisted credit assessment, enhanced customer satisfaction with loan approval and disbursement, rapid and simple money transfers, etc. (Gupta *et al.* 2022). Furthermore, according to Gupta and Agarwal (2023), a small percentage of non-adopters, less than half of early adopters, and less than half of moderate adopters strongly believed that technology is essential for meeting business financial needs. Issues with cash, funding, and financing always pose serious challenges to their corporate operations. Fintech transactions can significantly aid MSMEs in the BRI Link network in expanding their operations and provide financial crisis protection (Putri *et al.*, 2023). Two workable integration and innovation models, such as "blockchain + BTI" and "digital economy + BTI," were determined to address the issue of challenging and costly financing for businesses. The working principle of blockchain technology to improve the efficiency of cross-border payments is examined and mapped out based on pertinent literature and data by researching the relationship between blockchain technology, cryptocurrencies, and the cross-border payment industry and enterprise operation (Chao *et al.*, 2023). In Rivers State, fintech positively correlated with the expansion of SMEs. Nevertheless, when examining each predictor independently, internet and mobile banking as opposed to digital lending and mobile money has impacted the expansion of SMEs (Lijoka, 2023). Financial inclusion was found to be positively impacted by financial technology factors associated with a cashless society, specifically in relation to financial knowledge, financial behaviour, and financial attitudes. Second, the study has limitations, mostly related to difficulties in communicating to MSME actors in West Java a survey understanding of financial technology and financial inclusion (Hapsari & Puspitasari, 2024). The findings indicate that while automatisisation has no effect on the performance of MSMEs in Kebumen district, Central

Java, Indonesia, APMs and financial knowledge do. The performance of MSMEs can be enhanced by improving consumer services by making transactions more convenient, such as through the use of a non-cash payment system. Additionally, financial literacy is necessary to manage money and grow a firm. In 2024, Nugraheni *et al.* financial inclusion benefits from the role of financial technology.

From the above, discussion it can be concluded that there is importance of studying the influence of fintech on

MSMEs in India as it has been cleared from the studies conducted by some of the Indian authors (Gupta & Agarwal, 2023 and Gupta *et al* 2022). However, there is requirement of conducting more studies in India to understand the influence of the Fintech on MSMEs in a better way. Accordingly, Objective of the Study “*To Study Influence of Fintech on MSMEs in India*” has been achieved.

➤ *Influence of Fintech on MSMEs In India*

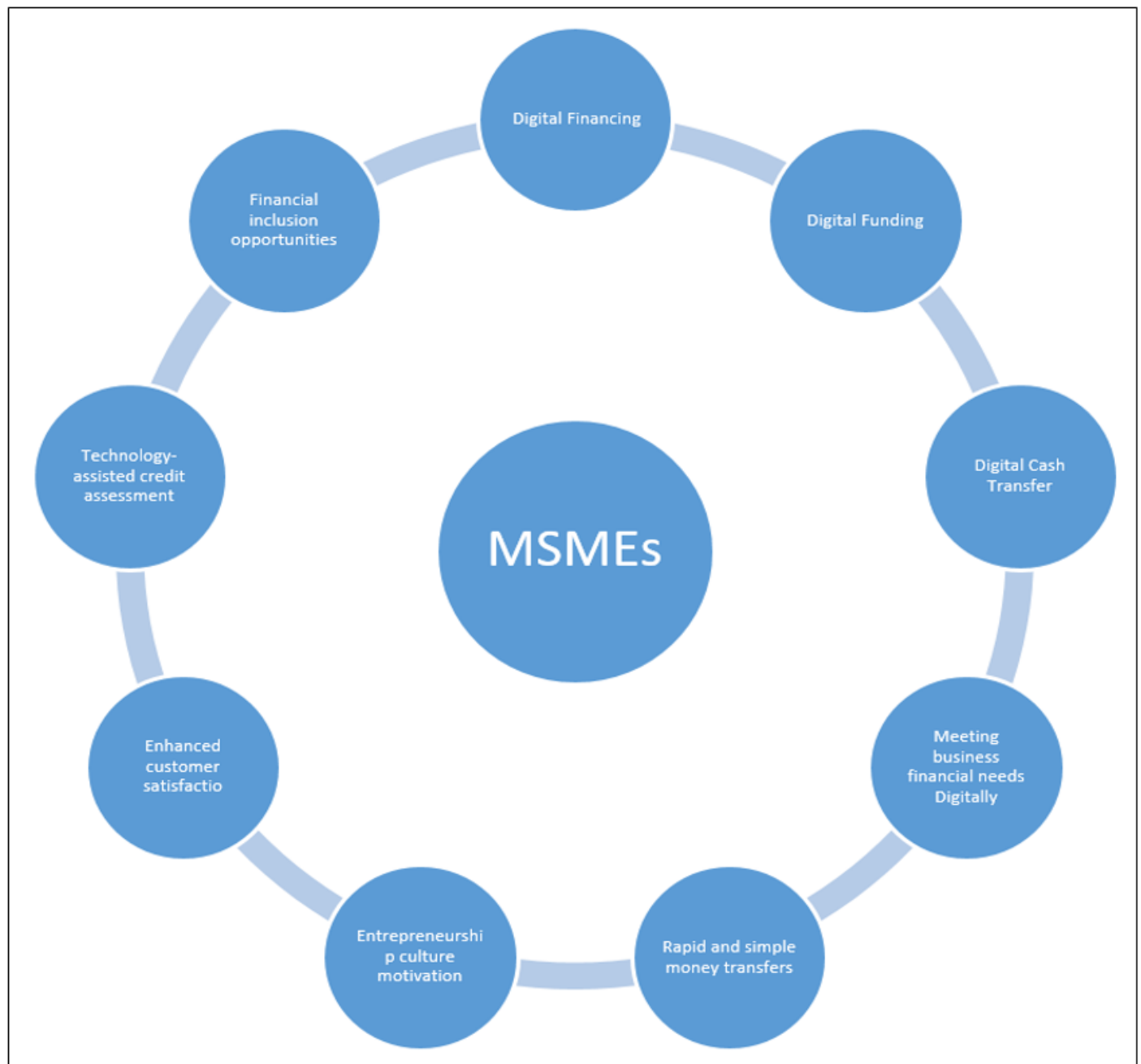


Fig 1 Developed by Researcher

RECOMMENDATIONS FOR FUTURE RESEARCHERS

After the discussion outlined above, it was found that one of the most important aspects of MSMEs is financial

transaction, investment and expenditure and which is based on fintech in today's era of business. As a result, it is suggested to conduct more study on influence of fintech on MSMEs for their better health in the future.

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