

# The Impact of Digital Financial Technology Investments on Indonesian MSMEs' Financial Performance

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**Abstract.** This review provides a literature-based summary of digital financial indicators and MSME financial performance, based on a published search period of 2016–2024. This research seeks to provide information and guidance on how to maximize financial performance and financial strategy to support SMEs' growth in an increasingly digital market. The results of this study of the literature show that MSMEs' financial performance can be impacted and improved by investing in digital financial technology in three areas: funding accessibility, operational effectiveness, and transaction fee reduction. For MSMEs' businesses to grow and succeed, they must leverage digital financial technologies to access funding. This can be accomplished, according to operational efficiency indicators from earlier research, by lessening the possibility of counterfeit money and automating transaction recording using QRIS (Indonesian Quick Response Code), a digital payment method for MSMEs.

**Keywords:** Digital Financial, Financial Performance, MSMEs Digital Financial.

## 1 Introduction

It is possible to argue that technology has entered the financial industry, or at the very least, that it is one of many now impacted by advancements in technology. Its swift advancement will ultimately bring the financial sector into the digital era. [1]. The digital economy, which is characterized by the pervasive use of information and communications technology, has created an ecosystem. This enables businesses to leverage digital technologies to increase their overall competitiveness, increase operational effectiveness, and broaden their market reach [2]. Financial technology, or Fintech, is a term used to describe a variety of technological products and services created as a result of collaboration and innovation between the finance and technology domains [3]. Adoption of digital technology is still being encouraged as a way to increase community access to financial services, especially for Micro, Small, and Medium-Sized Enterprises (MSMEs) and low-income community organizations, as well as for people living in remote and rural areas. To reach the target of 90% national financial inclusion by 2024, this organization is crucial [4].

The MSME classification procedure usually includes restrictions on annual income, total wealth or assets, and staff count. Organizations having a larger net worth or yearly sales income than medium-sized firms run large, economically active companies. MSMEs are an attempt to encourage entrepreneurship in Indonesia since they contribute to the nation's economic development. Small businesses provide up to 45% of all jobs and 33% of emerging countries' GDP[5]. Additionally, a variety of employment opportunities are said to be available in the MSME sector, which naturally contributes to a decrease in poverty [6]. The amount involved is 99% of all company units. By 2023, there will be about 66 million MSME business owners. MSMEs contribute about IDR 9,580 trillion, or 61%, of Indonesia's GDP. Roughly 117 million people, or 97% of the labor force, work for MSMEs [7].

**Table 1.** Indonesian MSME Data 2021 – 2023

Year	2021	2022	2023
Number of MSMEs (Million)	65.46	65	66
Growth (%)	2.28 %	-0.70%	1.52%

Successful MSMEs require a combination of financial performance requirements, business objectives, and the right choice of digital economy services. Fintech firms, on the other hand, must choose which strategy to use when interacting with MSMEs. Financial success can be evaluated using accounting-based metrics such as asset utilization, business profitability, return on equity, return on investment, and return on assets [8]. Regardless of how modest the system may be, MSME company actors must gradually adjust their business performance to digital platforms. One must be knowledgeable and skilled to operate the system. Banks can keep an eye on their finances thanks to this computerized database. It is advantageous for several parties to have access to an MSME's financial or administrative records. converting to an online-only company model, particularly in the finance industry [9].

In addition to theory and knowledge on the effect of investments in digital financial technology on the financial performance of MSMEs in Indonesia, this research provides an overview of digital financial indicators and MSME financial performance from a literature perspective. By conducting a literature review of digital financial technology models and their effectiveness, this study aims to provide significant insight into how SMEs can maximize financial performance and financial strategies to thrive in a market that is becoming more and more digital.

## 2 Literature Review

### 2.1 Digital Finance

"Fintech" is an acronym for "financial technology," and it was probably coined by Citicorp chairman John Reed to refer to the recently formed "Smart Card Forum" in the early nineties[10]. There has long been a link between finance and technology, Arner, Barberis, and Buckle [11] categorize the development of fintech into three stages; First, the building of the transatlantic telegraph line between 1866 and 1967—a vital undertaking to preserve the telecommunications infrastructure—is where Fintech 1.0 got its start. The development of digital communications and technology between 1967 and 2008 gave rise to fintech 2.0. The

third phase of this industry has now begun, supported by the rise of new start-ups that combine financial commodities and technology to directly fulfill the needs of individuals and enterprises in the financial services space.

"Digital finance" is the term used to describe the use of digital technology in banking, investing, payments, and personal money management. Here are some examples of digital finance :

1. Digital banking: This includes online and mobile application-based banking services such as bill payment, money transfers, and balance checks.
2. E-wallet: By keeping money digitally, an electronic wallet enables users to execute transactions both online and offline without using real cash.
3. Cryptocurrency: Blockchain-based digital currencies such as Ethereum, Bitcoin, and others.
4. Fintech (Financial Technology): Companies that combine technology and financial services to provide innovative solutions; peer-to-peer lending, robo-advisors, and crowdfunding platforms are a few examples.
5. Digital Payments: Services include bank transfers, credit/debit cards, and QR code payments that allow for electronic payments.
6. Digital Investment: A website that allows users to purchase financial items such as mutual funds, stocks, and bonds.
7. Personal Financial Management: Applications and solutions that help people manage their finances digitally fall under this category. Examples include expense tracking, budgeting, and personal financial analysis.

Some benefits of digital finance include ease of use, effectiveness, lower costs, and increased financial inclusion for people who were not previously able to use traditional financial services. Digital finance significantly increases SME innovation by reducing financial restrictions. It provides different incentives to companies in different regions and with different intellectual rights [12]. Financial regulations encourage digital technologies and provide specific financial regulations to assist financially vulnerable groups. Digital technology may also strengthen the goal of idle funds, which is to support target enterprises' activities and raise the efficacy of non-government idle money collecting [13].

The existence of fintech in Indonesia has helped people discover answers to a variety of problems [14]. Some of the FinTech categories that are now being created and providing financial solutions to Indonesians are as follows:

1. Crowdfunding: A FinTech idea, crowdfunding is currently well-liked in several nations, including Indonesia. With the use of this technology, anyone can raise money for or donate to social causes or initiatives that they firmly believe in. One example is raising funds to build the R80 aircraft, which was developed by BJ Habibie. One example of a FinTech start-up that employs a crowdfunding strategy is KitaBisa.com, which is presently KitaBisa.com in Indonesia.
2. Microfinancing is a FinTech service that assists individuals of the lower middle class with their daily finances and lives. Since most members of this economic category lack access to banking institutions, they also struggle to obtain funding for their businesses' expansion or as a means of subsistence. Microfinance seeks to address this problem by putting potential borrowers and lenders of business capital in close contact. Because of the organization of the company, returns are both competitive for lenders and affordable

for borrowers. In the realm of microfinance, Amartha is a company that connects funders with remote micro-entrepreneurs online.

3. Peer-to-peer financing services: Fintech loans are a more popular term for these. FinTech provides for the needs of people who need access to money. FinTech streamlines the borrowing process for customers by eliminating the need for convoluted steps that are often associated with traditional banks. Customers can now borrow money for a wider range of purposes. One FinTech business that operates in the money lending sector is AwanTunai. It is a company that provides easily and safely accessible digital installment options.
4. Comparing Financial Goods: FinTech enables you to evaluate various financial products provided by various financial service companies. Fintech may also be used in financial planning. FinTech offers people a range of investing options to satisfy their needs in the future.
5. Digital Payment System: Credit cards, postpaid and credit bills, as well as tokens for PLN electricity, can all be paid using this FinTech. An agency-based FinTech company called Payfazz operates this digital payment system to let Indonesians, especially those who don't have access to banks, make a range of monthly payments.

Fintech-related activities are now expanding very swiftly in Indonesia. This comprises established financial and banking companies that invented Fintech services, as well as internet-only bank start-ups that make the most of internet-based information technology as a business model. Research results by Budi Setiawan et al [15] show the direct and indirect effects of user innovation on Fintech adoption in Indonesia. Because government support influences user innovation in Fintech adoption, public education, and regulatory empowerment are essential. Local governments should take the lead in boosting public access to the financial sector through digitalization to enhance equality, and prosperity, and UN SDG number 8, which calls for universal access to financial services. Even though this study showed that Fintech Adoption is unaffected by financial health, society still needs to embrace Fintech services.

## **2.2 Financial Performance**

Financial performance is the capacity of a company or other corporate entity to effectively and efficiently manage and deploy its financial resources to achieve its goals. The organization's financial performance serves as a gauge for its present state of development and growth potential. Even if financial performance is measured by a variety of indicators, selecting the appropriate ratio depends on the characteristics of the study's subject and its objectives [16]. Financial performance evaluates the condition of the business's finances based on predetermined objectives, benchmarks, and standards. Stakeholders assess the company's overall performance and financial situation throughout time, as well as any interim adjustments. A company's financial success is displayed in financial reports including cash flow, financial condition, and profit and loss reports [17]. The following are specific financial performance indicators:

1. Income Statement: Provides information on profits, expenses, and earnings for a given period.
2. Financial Balance Sheet: Shows the assets, liabilities, and shareholder equity at any one time.
3. Cash Flow Statement: Indicates how much money is flowing in and leaving out over a given time.

Frequent financial performance evaluations support management in making strategic decisions by providing information about the company's financial status to creditors, investors, and other stakeholders. They also assist management in planning and regulating the company's finances. Financial performance indicators can be used to evaluate a company's overall health and financial performance. The following is a list of some commonly used financial performance metrics :

1. The liquidity indicator evaluates the company's ability to meet its short-term obligations.
2. Profitability Indicator: assesses the company's ability to make a profit.
3. The solvency indicator evaluates the company's ability to fulfill its long-term obligations.
4. How effectively a company uses its resources is shown by an efficiency indicator.
5. Market Valuation Indicators: Determine a company's market worth by looking at its financial performance.
6. Cash Flow Indicator: evaluates an organization's ability to generate revenue from its operations.

### **3 Methods**

Kitchenham [18] for the metadata process, the System Literature Review (SLR) approach is required. It focuses on the effect that investments in digital financial technology have on the financial performance of MSMEs in Indonesia. After the extraction procedure from libraries and journal work, papers are examined and categorized according to the study theme. To begin, do an SLR to identify a problem to investigate first. SLR is connected to the concept of a literature review study, which is commonly employed in information systems research to assist in pinpointing knowledge gaps in a particular field of study. We made an effort to ascertain whether a literature review was required. After fintech publications were identified, we obtained fintech articles published in the first half of 2016. Consequently, the publication search was limited to the years 2016–2024. Generally speaking, multiple publications discussed digital finance as a financial innovation. For this reason, we are trying to find out how digital finance could be used to improve the financial performance of MSMEs in Indonesia. How to Conduct a Search Initially, we select the journal or access point to be used in the scientific publication database. The quality of the articles used as references varies depending on the journal database that is chosen. The databases SCOPUS, ACM, ScienceDirect, and IEEE Xplore were used in this investigation. Second, we created a protocol assessment to offer research questions by grouping phrases according to population approach, intervention, comparison, result, and context. Subgroups that fall under the heading of "problems, innovations, and challenges" are then identified, including "FinTech in the financial performance of MSMEs." We made the intervention component public to collect data on various financial performance foci, such as financing accessibility, operational effectiveness, and transaction cost reduction. Two terms used in the literature review search are FinTech and MSME Financial Performance. Use, among other things, to choose journal articles and papers published in English, to define inclusion and exclusion criteria, and to lessen subjectivity in the article selection process. After that, a select few publications were chosen to address the research subjects.

## **4 Results and Discussion**

### **4.1 Financial Accessibility**

Permatasari et al [19] stated that the quantity of capital that MSMEs in need of funding must decide will affect investors' decisions to make investments. This investment decision is influenced by the revenue collected. If their salary allows them to invest even a minimal amount of cash, investors are more inclined to do so. The more attractive a project is to investors, the faster loan-dependent projects will be funded according to the target fundraising criteria for each crowdfunding project.

Consequently to Rahayu et al [20], Because of Indonesia's thriving fintech industry, which helps them bridge the financial gap in the unorganized sector, MSMEs are now the backbone of the nation's digital economy. Fintech can promote MSME business efficiency by leveraging existing opportunities and overcoming barriers like unequal agency distribution, data security, and access concerns, low digital financial literacy, inadequate connectivity, and interoperability. Among these opportunities is the role that MFIs and cooperatives play in advancing financial inclusion and expanding Indonesia's infrastructural networks for telecommunications. As stated by Hermawan et al [21], The adoption of digital finance is strongly and fairly significantly influenced by financial inclusion and financial literacy. These findings offer suggestions for dispersing financial services and knowledge that influence consumers' intentions to use them to improve markets and the growth of MSMEs. The literature on the intent of MSME players to use digital finance is lacking, therefore these results contribute to the growing body of knowledge in the fintech field.

Confirm that the growth and sustainability of MSMEs in Indonesia now mostly depend on their capacity to obtain finance using digital financial technology, as per several earlier comments. This includes some of the ways that digital financial technology facilitates financing for MSMEs, like crowdfunding, which gives them the ability to raise capital from a large number of investors via websites like Akseleran and Kitabisa

### **4.2 Efficiency in Operations**

QRIS (Indonesian Quick Response Code) as a digital payment instrument for MSMEs can increase digital sales traffic, decrease the use of cash, and increase financial literacy by minimizing the risk of counterfeit money and automating transaction documentation [22].

According to Miati et al[23] Using QRIS as a payment transaction increases MSME responsibility indirectly by streamlining financial records. The study by Miati et al. was based on the Financial Reporting Standards for MSMEs, which are regulated by the Indonesian Accountants Association in the Financial Accounting Standards for Micro, Small, and Medium Entities, or SAK EMKM. While MSMEs benefit greatly from recording financial reports according to standards, there are still certain obstacles to overcome, such as the fact that 65.7% of them admit that their financial records are disorganized and that 83.7% of them depend more on their resources than loans to fund their operations. From investors (0.6%), banks (12.7%), and family members (3%). A research model that attempted to explain the indirect relationship between the use of Qris as a payment method and the level of accountability attained through financial recording was developed by researchers who examined the practice of recording financial reports in MSMEs.

As stated by Prasetio and Yenita[24] They need to continuously improve their digital banking apps because there aren't many MSME banks in Indonesia. MSME Banks are compelled to create strategies to increase application usage due to the fierce competition for customers. The app has the potential to become widely used by both prospective bank customers who will utilize the application and the still large number of customers who do not already have one. Hence, executing a market penetration strategy is the optimal approach for top-tier MSME banks. Using social media and advertising to hasten the introduction of applications to other areas is another strategy to increase public awareness of MSME digital bank financial applications.

According to Yustisiana et al [25], Financial literacy among MSMEs in Indonesia can help them overcome obstacles such as limited internet access and lack of knowledge about QRIS, as well as help them get used to accepting digital payments.

### **4.3 Reducing Transaction Fees**

According to Nurjannah et al [26] Digital banking has a significant impact on MSMEs in Indonesia since it decreases errors, saves time, safeguards data, and facilitates firm financial management. Kilay et al[27] stated that micro, small, and medium-sized enterprises (MSMEs) have to adopt digital given the many benefits. As instructed by the government, Indonesia has started the process of digitization by incorporating electronic payment and e-commerce services into the MSME supply chain. But there are still a lot of issues to resolve. According to Daud et al [28], business performance in the development of MSMEs can be improved by MSME actors concentrating on elements of digitization and financial literacy. Keep in mind that because information technology is so important to business operations, entrepreneurs need to become more digitally educated.

Komala and Firdaus[29] said that the digital economy has significantly improved the quality of financial reporting and the survival of MSMEs in Indonesia and Malaysia by reducing operating costs and growing their customer base.

Digital finance appears to have had a significant impact on MSMEs' operations in Indonesia, especially in cutting transaction costs—specifically, through efficient digital payments, as per the previously published research findings. One option to reduce transaction expenditures is to provide lower fees compared to using more traditional methods. Digital payments also speed up payment acceptance and improve cash flow. Then, by eliminating the need to print and transmit physical documents, electronic invoicing, and automatic payments speed up the billing process and reduce billing costs. Finally, use technology to automate and improve business operations, increase productivity, and reduce the need for additional workers.

## **5 Conclusion**

Investing in digital financial technologies is a major aspect of improving the financial performance of MSMEs in Indonesia. This research study indicates that MSMEs' financial performance can be positively impacted by investments in digital financial technology in three areas: decreased transaction costs, operational effectiveness, and capital accessibility. One way that digital financial technology helps MSMEs in Indonesia obtain financing is through crowdfunding. Financial Accessibility via digital financial technologies is now essential for

MSME enterprise growth and sustainability. The operational efficiency indicators of prior research show that QRIS (Indonesian Quick Response Code) as a digital payment tool for MSMEs can increase digital sales traffic, decrease the use of cash, and increase financial literacy by automating transaction recording and lowering the risk of counterfeit money. In terms of transaction cost reduction, digital finance appears to have had a substantial impact on MSME operations in Indonesia, especially when it comes to efficient digital payments.

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