Volume 2, December 2024
Proceedings of the 2nd International Conference on Management and Small Medium Enterprise (ICMSME-2024)

The Development and Impact of Financial Technology (Fintech) On Financial Inclusion in Rural Communities in Indonesia: A Literature Study

Lutfi Padhil[a]
[a]Ibn Khaldun University
** Corresponding author e-mail: lutfipadhil@gmail.com*

A B S T R A C T

This literature study examines FinTech's development and impact on financial inclusion in rural Indonesia. Using a descriptive qualitative approach, the research analyses how FinTech can effectively improve financial inclusion while identifying existing challenges and opportunities. The findings reveal FinTech's dual impact on rural communities. It has significantly enhanced financial inclusion by providing wider access to formal financial services for villagers across all social levels, including those in remote areas. Key services include digital payment systems and peer-to-peer (P2P) lending, which connects MSMEs needing financial resources with potential investors. Online investment platforms have further expanded financial services' reach in rural Indonesia. However, challenges persist, including digital access disparities and the need for stronger consumer protection. The study recommends strengthening the regulatory framework governing P2P lending and promoting collaboration between FinTech companies and conventional financial institutions. This partnership aims to leverage financial technology's potential to provide underserved rural communities with better access to financial services. The research contributes valuable insights into FinTech's role in promoting financial inclusion while highlighting the importance of addressing regulatory and infrastructure challenges for sustainable development.

Keywords*: *Financial Technology (FinTech), Financial Inclusion, Rural Communities, Peer-to-Peer Lending, Digital Payment System

INTRODUCTION

The digital era has revolutionized various aspects of life, including the financial sector. The emergence of recent technologies such as fintech, cryptocurrency, and blockchain have opened new opportunities to increase financial access, efficiency, and inclusion. For example, digital wallet services such as GoPay and OVO have made it possible for people who do not have bank accounts to make financial transactions easily. Financial Technology (FinTech) is a major factor in the development of the global financial sector, one of which is in Indonesia. The increasing use of digital technology in the financial services sector provides an opportunity for FinTech providers to reach consumers who were previously not served by conventional financial institutions. Financial Technology is about financial access and convenience of transactions and can combine speed and flexibility that spreads throughout the world, (Nicoletti, 2018). includes various innovations such as digital payments, online loans, online investments, and digital insurance offering easier access and higher efficiency compared to traditional services (Deloitte, 2022). to support the growth of the FinTech industry, cooperation is needed between regulators and industry players to create a regulatory framework that supports innovation, while still protecting consumers and maintaining market integrity (MCSchmitz, 2023). The development of FinTech in Indonesia is driven by the high rate of internet penetration and smartphone usage, coupled with government support through more responsive regulations (Bank Indonesia, 2020). Although many studies have been conducted on the role of FinTech in increasing financial inclusion, there are still some gaps that need to be fixed. Most studies emphasize the technical aspects and economic benefits of FinTech but pay less attention to its impact on various community groups, especially those living in rural or isolated areas (Gomber et al., 2018) also have special attention. In addition, research on how government regulations and decisions specifically affect the growth and distribution of FinTech services in Indonesia is still limited.

In existing research, there are various theories used in analyzing the development of FinTech and financial inclusion, such as the theory of technological innovation and the theory of technology adoption. However, there are still shortcomings in integrating these theories with the context specifically in Indonesia, which has unique characteristics in terms of demographics, economy, and technological infrastructure (Liu & Li, 2019). This study aims to address these shortcomings by developing a theoretical framework that combines local and global aspects in assessing the impact of FinTech on financial inclusion in rural communities in Indonesia.

Financial Technology (Fintech) has numerous services and products that can be utilized by the community. Fintech classification based on Bank Indonesia, is divided into four types (Maulida, 2019), namely:

1. Peer to peer (P2P) Lending and Crownfunding, Fintech is like a financial marketplace. The advantage of this platform is that it can bring together parties who need funds with parties who can provide funds as capital or investment. This can be interpreted as a loan service that comes from the community itself or from the company that developed the platform.
2. Investment Risk Management. This type of fintech is used to monitor financial conditions and plan finances in an easier and more practical way. This type of investment risk

management is regularly available and accessible via smartphone, where users only need to provide the data needed to manage finances.

3. Payment, Clearing, and Settlement. For this type of fintech, there are several startups that provide services such as payment gateways or digital wallets. Fintech payment gateways connect e-commerce businesses with various banks, so that sellers and buyers can transact products more easily.
4. Market aggregator. Fintech refers to a portal that collects several types of information related to the financial sector to its users. Usually has a scope of information related to finance, tips, credit cards, and other financial investments.

Financial inclusion is a critical issue both globally and nationally. One step to encourage economic growth and reduce poverty is to implement an inclusive financial program, which aims to create a financial system that is easily accessible to the public. Financial inclusion can be understood as a process that ensures accessibility, availability, and use of the formal financial system by all economic actors. In this context, there are various financial services such as savings, loans, insurance, and payments that are offered at affordable prices for all economic actors, especially those with low incomes (Okaro, 2016). According to Bank Indonesia, financial inclusion is an effort to eliminate barriers that prevent people from accessing financial services that utilize formal financial institutions or banking. The goal of financial inclusion is to achieve economic growth through income equality, poverty reduction, and financial system stability (Awanti, 2017). Meanwhile, according to the Reserve Bank of India (Anwar & Amri, 2017), financial inclusion is a process that ensures access to financial products and services needed by all levels of society, including vulnerable groups such as low-income communities, in a fair and transparent manner. From this definition, it can be concluded that financial inclusion is a condition in which every individual could access and use financial products or services according to their needs.

According to Financial Services Authority Regulation Number 76/POJK.07/2016, there are four main criteria in financial inclusion. First, to expand public access to financial products, institutions, or services. Second, to offer a variety of financial products or services from PUJK (Financial Services Business Actors). Third, to improve financial products or services that can be adjusted to the abilities and needs of the community in general. Fourth, to improve the quality of financial products and services. Meanwhile, the benefits of financial inclusion according to Bank Indonesia include:

1. Increase economic efficiency.
2. Supporting financial system stability.
3. Reducing the risk of shadow banking or irresponsible finance.
4. Supporting financial market deepening
5. Providing new market potential for banking.
6. Encourage the increase in Indonesia's Human Development Index (HDI).
7. Making a positive contribution to sustainable local and national economic growth.
8. Reducing the level of inequality and rigidity of the low-income trap, to increase community welfare which ultimately reduces poverty levels.

Thus, the purpose of this study is expected to provide a significant contribution in understanding how FinTech can be applied effectively to improve financial inclusion in rural communities in

Indonesia, as well as identifying existing challenges and opportunities. Through a literature study approach, this study will present a comprehensive analysis that can be a guide for policy makers, practitioners, and academics in formulating better strategies to advance the digital financial sector among rural communities in Indonesia, which based on the phenomena that occur, the author conducted a study entitled 'The Development and Impact of Financial Technology (FinTech) on Financial Inclusion in Rural Communities in Indonesia: A Literature Study.'

RESEARCH METHODS

The method applied in this study is a literature review. This method is commonly used to collect, analyze, and synthesize previously published information related to the research topic, to obtain results that provide an explanation of the background of the research. A literature review is a research approach that involves searching for references based on theoretical foundations that are relevant to the case or problem being studied, using sources of various types such as books, journals, research report articles, and online sources on the internet (Hayati, R., 2021). According to Setiawan (2019) a literature review is any effort that is being made by researchers to obtain relevant and up-to-date information on the topic or problem being studied. According to Fink (2014) emphasizes the importance of conducting a comprehensive literature search by utilizing various sources, such as academic databases, scientific journals, books, and online sources. This stage must meet the related keywords so that all significant literature can be considered. The journals used are available in PDF format.

RESULTS AND DISCUSSION

Financial Technology (FinTech)

Financial Technology or FinTech is One of the innovations in financial services that is increasingly in demand in the current digital era is technology with the concept of digitalization of payments, which is one of the most developing sectors in the FinTech industry in Indonesia. According to Anastasios Kouis (2020), FinTech provides innovations that enable better cost efficiency and accessibility, especially in financing small and medium enterprises. In this context, the FinTech sector is highly expected by the government and society to encourage and increase the number of individuals who have access to financial services (Muzdalifa, Rahma, & Novalia, 2018). According to N. Cary (2019), FinTech has the potential to increase financial inclusion, enabling access to financial services for people who are not served by banks. This includes numerous services such as digital payments, loans between individuals, online investments, and various other digital-based financial services. In addition, Gomber et al. (2017) explained that FinTech utilizes mobile and internet technology to reach populations previously unserved by the traditional financial system. This approach enables financial service providers to reduce transaction costs and increase operational efficiency, so they can offer financial products and services in a more cost-effective and faster manner.

Sophie Guibaud (2023) argues that sustainability and social responsibility are becoming more important in FinTech, with many companies focusing on positive impacts on society and the environment. According to Ron Shevlin (2018) FinTech can strengthen the relationship between banks and customers, helping financial institutions better understand and meet user needs. In this case, FinTech is not only changing the way financial services are provided, but also expanding access to these services, especially for populations that previously did not have access to conventional banking services.

The development of FinTech in Indonesia has been driven by increasing internet penetration and the use of mobile devices, which allows people, including those in remote areas, to access financial services. The Financial Services Authority (OJK) reported that by 2024, there will be160 entities organizing fintech peer to peer lending or fintech lending, digital payments, and other financial services that have obtained permits from the OJK (OJK, 2024).

Financial Inclusion

Financial inclusion is the availability of access to the use of affordable, quality, and sustainable products and/or services from financial sector business actors according to the needs and abilities of the community to improve the financial welfare of the community, such as banking, loans, insurance, and investment. The main objective of financial inclusion is to ensure that all individuals, especially those from underserved or vulnerable groups, can use financial services that are safe, affordable, and appropriate to their needs.

Financial inclusion is more defined as the utilization of financial services by individuals and companies. In other words, financial inclusion is not only related to access to financial services and account ownership, but also includes the use of useful and affordable financial services to meet community needs such as transactions, payments, savings, credit, and insurance, which are provided responsibly and sustainably (World Bank, 2023).

M. S Zinsstag (2019), defines financial inclusion as the process of providing access to individuals and companies to affordable and quality financial services.

Barajas et al., (2020) stated that financial inclusion includes the use of financial services by individuals and companies. This includes access to financial resources, accountancy ownership, and use of these financial services. The growth of account ownership globally has increased significantly, although its use is still limited.

Sari, R. (2021). This article discusses how financial technology (fintech) contributes to increasing financial inclusion in Indonesia, especially in underserved areas.

Zinsou (2021) states that financial inclusion is a process that ensures that everyone, especially vulnerable groups, can obtain quality financial services without discrimination.

Khan (2022), in his analysis, stated that financial inclusion is a crucial step in reducing poverty and increasing economic development, by providing access to wider financial services.

Setiawan, A., & Prabowo, H. (2022). " This study analyzes numerous factors that influence the level of financial inclusion in Indonesia, including education, accessibility of financial services, and use of technology.

The Financial Inclusion Global Initiative (FIGI) emphasizes the importance of digital financial inclusion, which uses digital technology to provide financial services to groups of people who are currently financially marginalized. Digital financial inclusion includes the use of digital money services that have been implemented in more than ninety-eight countries. This technology allows millions of customers who previously could only make cash transactions to switch to formal financial services using mobile phones or other digital devices (UNCTAD, 2021).

Development of Financial Technology in Indonesia

The development of financial technology (FinTech) in Indonesia has made significant progress in recent years. This increase is driven by increased internet access, wider smartphone use, and government support for innovation in the financial sector. Based on information from the Financial Services Authority (OJK), the number of FinTech companies in Indonesia has increased drastically from only 29 in 2017 to more than 100 in 2022. One of the fastest growing sub-sectors is digital payment services. Digital wallets such as GoPay, OVO, and Dana have now become common payment methods, both in big cities and in rural areas. Innovations in these payment services have made everyday transactions easier and increased overall economic efficiency. In addition, peer-to-peer (P2P) lending platforms are also growing rapidly, offering alternative financing for individuals and small and medium enterprises (SMEs) who often have difficulty getting loans from traditional banks. The National Survey of Financial Literacy and Inclusion (SNLIK) was conducted by OJK and has been conducted 5 (five) times, namely 2013, 2016, 2019, 2022, and 2024. The 2024 SNLIK is the first time that the Central Statistics Agency (BPS) in collaboration with the Financial Services Authority (OJK) has conducted a special survey with the aim of measuring the level of financial literacy and inclusion of the Indonesian people. As a form of evaluation and mapping of the condition of financial literacy and inclusion of the Indonesian people. SNLIK has become a concern for all stakeholders, especially the Government. This can be seen from the inclusion of Financial Literacy and Inclusion in the National Medium-Term Development Plan (RPJMN) (OJK, 2024)

The results of the 2024 National Survey of Financial Literacy and Inclusion show that the financial literacy index of the Indonesian population is 65.43 percent, meaning that out of one hundred people aged 15-79 years, only sixty-five people are financially literate (Well Literate). Furthermore, Indonesia's conventional literacy index is 65.08%, while the sharia financial literacy index of the Indonesian population is 39.11%, based on Figure 1.

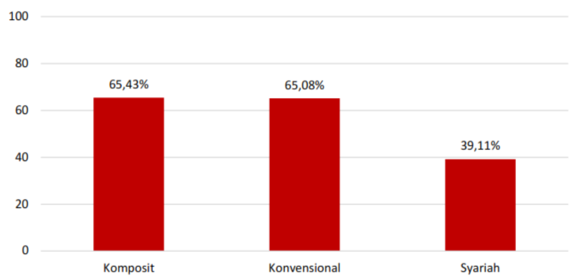

Figure 1. Financial Inclusion Index, 2024 (source: www.ojk.go.id)

Meanwhile, the financial inclusion index is 75.02%, meaning that out of one hundred people aged 15-79 years, only seventy-five people are financially included. Furthermore, Indonesia's conventional financial inclusion index is 73.55% and the sharia financial literacy index is 12.88%. The 2024 SNLIK also measures the level of sharia financial literacy and inclusion. (OJK, 2023).

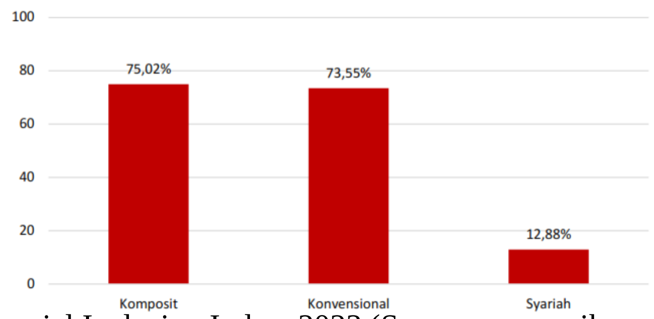

Figure 2. Financial Inclusion Index, 2023 (Source: www.ojk.go.id)

The financial inclusion index according to the Village classification shows that access and use of financial services in urban areas is higher compared to rural areas, with a composite inclusion index of 78.41% and 70.13% respectively, a conventional inclusion index of 77.21% and 68.28% respectively, and a sharia inclusion index that is still relatively lower at 14.73% and 10.20% respectively.

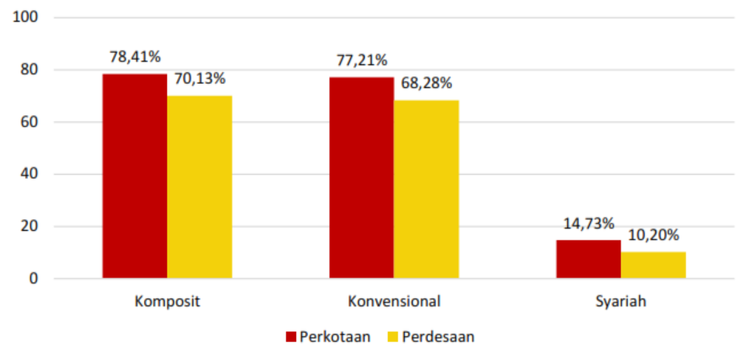

Figure 3. Financial Inclusion Index by village classification, 2023 (Source: www.ojk.go.id)

Financial Technology (FinTech) has played a crucial role in expanding financial inclusion in Indonesia. Based on the explanation from the World Bank (2018), financial inclusion refers to the ability of individuals and businesses to access useful and affordable financial products and services, meeting their needs such as transactions, payments, savings, credit, and insurance, with a responsible and sustainable approach.

This literature study shows that FinTech could reach communities that were previously unserved by formal financial institutions, especially in remote areas. A report by Demirguc-Kunt et al. (2017) shows that digital financial services, such as mobile banking and e-wallets, have provided access to basic financial services for the unbanked population. FinTech also offers innovative solutions tailored to local market needs. For example, digital payment applications that do not require extensive physical infrastructure are well suited to rural areas. In addition, the peer-to-peer (P2P) lending business model provides access to credit without complicated terms, which are often a barrier to traditional banks.

Challenges and Opportunities

The rise of financial technology (FinTech) has had a significant impact on financial inclusion in Indonesia. The provision of financial services through digital platforms has increased access for the community, especially for rural communities who previously did not have access to formal financial institutions. However, there are several problems that need to be resolved, namely:

1. **Security and Regulation**: One of the main obstacles in the development of FinTech is regulation, while too loose restrictions can harm customers and the financial system as a whole, laws that are too strict can hinder innovation, in this case the OJK in Indonesia has worked to achieve a balance between consumer protection and innovation promotion (OJK, 2019). Other issues related to user privacy and data protection, with the increase in digital transactions, cybersecurity is becoming increasingly important, to anticipate cyber attacks, data theft, and digital fraud that can erode consumer trust in financial technology (Sandriana et al., 2022)
2. **Limited Infrastructure for Technology Digital**: Although FinTech has expanded its access, there are still other challenges related to the digital divide. Several rural areas in Indonesia do not yet have adequate internet access, which is a primary requirement to be able to enjoy digital financial services. Another major problem is the uneven distribution of digital technology infrastructure in Indonesia. Although internet penetration is increasing, many remote areas still do not have adequate internet connectivity (APJII, 2020) (Rahayu et al., 2022). Improving digital infrastructure is a crucial step in addressing this problem.
3. **Consumer Protection**: All FinTech services must follow strict consumer protection regulations set by the government, which must include fee transparency, data security, and protection against unfair business practices. With the growth of the FinTech industry, consumer protection is becoming increasingly crucial. Effective regulation is needed to protect consumers from the risks of fraud, data breaches, and unethical business practices. Arner et al. (2017) emphasizes the importance of adaptive and collaborative regulation between the government and industry players to build a safe and innovative ecosystem.
4. **Competition and Collaboration with Conventional Financial Institutions:** FinTech also faces challenges from established financial institutions, such as banks. Although FinTech offers efficiency and innovation, traditional financial institutions have abundant resources and a large customer base. As a result, with more large banks innovating and developing their own digital services, the industry is becoming increasingly competitive (Karmeli et al., 2021) (Gomber, Koch, & Siering, 2017). To stay competitive, FinTech needs to continue to innovate and provide significant added value to customers. Collaboration between conventional financial institutions to support each other in increasing financial inclusion. Conventional banks can utilize this fintech to improve operational efficiency and expand customer reach. In addition, this collaboration can also produce more innovative and inclusive financial products.
5. **Policy monitoring and evaluation**. To ensure that policies are designed to promote financial inclusion, the government must continuously monitor and evaluate them. To obtain comprehensive and relevant input for this assessment, various stakeholders, such as FinTech companies, conventional financial institutions, and civil society, can be involved. The findings from this evaluation can be used to modify plans and policies and identify areas that need improvement.

CONCLUSION

The development of Financial Technology (Fintech) in Indonesia has had a significant impact on increasing financial inclusion. One of them is increasing access to financial services, in this case FinTech has succeeded in bridging the gap in access to financial services for rural communities that were previously not served by conventional banks, through technological innovations such as digital payment systems and peer-to-peer (P2P) lending, people can now access financial products easily and quickly, especially in rural areas. Fintech provides innovative solutions for Micro, Small and Medium Enterprises (MSMEs) in rural areas by providing easier access to financing. The results of the study show that the development of Fintech has a significant positive impact on financial inclusion in rural communities in Indonesia. However, to maximize the potential of Fintech, challenges such as the digital divide between urban and rural areas, as well as the need for stronger regulations to protect consumers from the risk of fraud and data misuse, must be addressed through appropriate regulations and collaboration between various stakeholders. With a holistic approach, Fintech can be the main driver in improving the welfare of rural communities and national economic growth.

SUGGESTION

1. Optimizing the benefits of financial technology (Financial Technology) in increasing financial inclusion, especially in rural communities in Indonesia, to overcome current obstacles and accelerate the adoption of the Financial Technology industry.
2. The government and related financial institutions need to strengthen digital and financial literacy programs, especially in remote rural areas, so that people can easily utilize financial technology services safely and efficiently.
3. The Financial Services Authority (OJK) and Bank Indonesia must consistently update regulations governing the Fintech sector to ensure consumer protection and maintain the stability of the financial system.
4. Partnership cooperation between Fintech companies and conventional banks needs to be strengthened to utilize each other's strengths in offering more inclusive financial services.
5. Infrastructure investment in technology. Development of digital infrastructure, especially in remote areas, to address existing technological infrastructure constraints, including Cellular Tower Development, increased broadband internet connectivity, and offering affordable devices to low-income areas.

REFERENCES

[1] Anwar, K., & Amri. (2017). The Influence of Financial Inclusion on Indonesia's GDP. Journal

[2] Student Scientific Development Economics, Vol. 2 Nos., 454–462. Retrieved from http://www.jim.unsyiah.ac.id/EKP/article/view /5719/2404

[3] Awanti, E. (2017). Analysis of the Influence of Financial Inclusion on the Stability of the Financial System

[4] Finance in Developing Countries of Southeast Asia Region. JIET - Journal of Applied Economics, Vol. 2 No 2.https://ejournal.unair.ac.id/JIET/article/view/6080http://dx.doi.org/10.20473/jiet.v2i2.6080

[5] Arner, D. W., Barberis, J., & Buckley, R. P. (2017). FinTech, regTech, and the reconceptualization of financial regulation. Northwestern Journal of International Law and Business, 37(3), 373–415.

[6] Arner, D.W., Barberis, J., Buckley, R.P., NOS BARBERISt, J., & Buckley-, R.P. (2016). The Evolution of FinTech: A New Post-Crisis Paradigm. Georgetown Journal of International Law, 47(4), 1271–1320.

[7] Banks, W. (nd). Financial Inclusion. 2023. https://ieg.worldbankgroup.org/evaluations/financial-inclusion/overview

[8] Bank Indonesia. (2020). FinTech and Digital Banking 2020: Innovation, Regulation, and Impact. Jakarta: Bank Indonesia.

[9] Barajas, A., Beck, T., Belhaj, M., & Naceur, S. Ben. (2020). Financial Inclusion: What Have We Learned So Far? What Do We Have to Learn? IMF Working Paper Institute for. IMF Working Paper, 20(157). https:///www.imf.org/-/media/Files/Publications/WP/2020/English/wpiea2020157-print-pdf.ashx

[10] Chen, S., & Wu, J. (2019). "The Impact of FinTech on Financial Inclusion." Journal of Financial Stability, 44, 100691.

[11] Demirguc-Kunt, A., Klapper, L., & Singer, D. (2017). Financial Inclusion and Inclusive Growth: A Review of Recent Empirical Evidence, April. https://doi.org/10.1596/1813-9450-8040

[12] Deloitte. (2022). "The Future of Financial Services: How Disruption Is Reshaping the Financial Services Industry

[13] Fink, A. (2014). Conducting Research Literature Reviews: From the Internet to Paper Sage Publications.

[14] Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the FinTech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services. Journal of Management Information Systems, 35(1), 220–265. https://doi.org/10.1080/07421222.2018.1440766

[15] Gomber, P., Koch, J.-A., & Siering, M. (2017). Digital Finance and FinTech: current research and future research directions. Journal of Business Economics, 87, 537–580. https://api.semanticscholar.org/CorpusID:168725927

[16] Karmeli, E., Fitriyani, I., & Febrianti, R. (2021, December 31). THE ROLE OF FINANCIAL TECHNOLOGY IN IMPROVING INCLUSIVE FINANCE IN MSMES IN SUMBAWA REGENCY, 9(3), 219-226. https://doi.org/10.58406/jeb.v9i3.506

[17] Khan, M.S., & Sadiq, M. (2022). "The Role of Fintech in Promoting Financial Inclusion: Evidence from Developing Countries." Journal of Financial Services Marketing, 27(2), 123-135

[18] Levy, Y., & Ellis, T. J. (2006). A systems approach to conducting an effective literature review in support of information systems research. Informing Science, 9(May), 181–211. https://doi.org/10.28945/479

[19] Liu, Y., & Li, X. (2019). A Framework of FinTech Adoption Research: Bibliometric and Content Analysis. International Journal of Electronic Finance

[20] Muzdalifa, I., Rahma, IA, & Novalia, BG (2018). The Role of Fintech in Increasing Financial Inclusion in MSMEs in Indonesia (Sharia Financial Approach). Jurnal Masharif AlSyariah: Jurnal Ekonomi dan Perbankan Syariah, http://dx.doi.org/10.30651/jms.v3i1.1618

[21] Nicoletti, B. (2018). "The Future of Fintech: A Guide to the New Financial Ecosystem." Palgrave Macmillan. OJK. (2022). OJK 2024. www.ojk.go.id

[22] Okaro, CSO (2016). Financial Inclusion and Nigerian Economy (1990-2015). Journal of

[23] Policy and Development Studies (JPDS), Vol.10, No, 4, Pages 50–65. Retrieved fromhttps://papers.ssrn.com/sol3/papers.cfm?abstract_id=2919965

[24] Rahayu, S., Kamal, M., Junjunan, A R., Hakim, F., Fauzan, I., Isan, I N., Nugraha, R S., Setiawan, W., Faishal, W., Wahyuni, Y S., & Hidayah, ZZ M. (2022, May 19). Building a Smart Society in Digital Literacy, 3(1), 32-37. https://doi.org/10.33364/miftek/v.3-1.1294

[25] Sandriana, A., Rianto, R., & Maulana, F. (2022, June 27). Classification of malware attacks on Internet of Things network traffic using the K-Nearest Neighbour (K-NN) Algorithm., 3(1), 12-22. https://doi.org/10.35970/e-joint.v1i3.1336

[26] Sari, R. (2021). "The Role of Fintech in Increasing Financial Inclusion in Indonesia." Journal of Economics and Business, 24(2), 123-140.

[27] Setiawan, A., & Prabowo, H. (2022). "Analysis of Factors Affecting Financial Inclusion in Indonesia." Journal of Finance and Banking, 26(1), 45-60.

[28] Schoeffel, P. name. (2016). Taming the Beast: A Scientific Definition of FinTech.

[29] SSRN Electronic Journal, April. https://doi.org/10.2139/ssrn.3097312

[30] UNCTAD. (2021). Financial Inclusion for Development: Better Access to Finance Services for Women, the Poor.