

Analysis of The Effect Of Sharia Financial Technology (Fintech) on Increasing Literacy and Inclusion of Sharia Financial Inclusion of Msmes in Dki Jakarta

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ABSTRACT

The purpose of this study is to analyze the effect of Islamic fintech Digital Payment System services on increasing MSME Islamic financial literacy and inclusion in DKI Jakarta. This research method is quantitative research with smartPLS analysis tool. The population in this study is MSMEs in DKI Jakarta. Sampling technique using purposive sampling technique, which amounted to 100 samples of MSMEs. Data collection techniques using a questionnaire. The results showed that the Digital Payment System variable had a t-statistic effect on Financial Literacy of 4.174. The Digital Payment System variable has a t-statistical effect on Financial Inclusion of 4,345. The Digital Payment System variable has a t-statistical effect on Financial Inclusion through Financial Literacy of 2.075. Financial Literacy variable has a t-statistic effect on Financial Inclusion of 3,103. The conclusion of this study is that the fintech digital payment system has a positive and significant effect on MSME sharia financial literacy and inclusion in DKI Jakarta, both direct, indirect and total effects. Suggestions for financial institutions are expected to improve Islamic Fintech financial services. MSMEs are expected to improve their capabilities and skills in digitizing financial services. For further researchers, other research can be carried out with a wider scope of research objects and variables. Suggestions for financial institutions are expected to improve Islamic Fintech financial services. MSMEs are expected to improve their capabilities and skills in digitizing financial services. For further researchers, other research can be carried out with a wider scope of research objects and variables. Suggestions for financial institutions are expected to improve Islamic Fintech financial services. MSMEs are expected to improve their capabilities and skills in digitizing financial services. For further researchers, other research can be carried out with a wider scope of research objects and variables.

Keywords: Financial Technology, Digital Payment System, Islamic Financial Literacy, Islamic Financial Inclusion

INTRODUCTION

During the Covid-19 period, digital transformation is a must so that this period has an impact on accelerating digital transformation from various fields, one of which is the financial sector (fintech). Based on DailySocial survey results, digital money is the most popular fintech product in Indonesia. As many as 82.2% of respondents in the survey knew about these fintech products (Katadata Media Network, 2021). Digital payment system (DPS) is a type of fintech engaged in the payment sector, this fintech certainly makes it easy for people to make payment transactions only via smartphones. Sharia fintech innovation in the midst of the momentum of economic digitalization transformation which is considered to be one of the efforts to minimize the gap between conventional and Islamic financial services.

The Ministry of Finance stated that there is potential for collaboration between fintech services and Micro, Small and Medium Enterprises (MSMEs) in providing solutions to support the acceleration of the national economy. One of the issues that needs to be developed in order to create good collaboration between MSMEs and Fintech, especially sharia fintech, is Financial Literacy and Inclusion. So that through good financial literacy and inclusion, MSMEs benefit from fintech in order to reach more consumers and provide convenience in making payment transactions. An overview of the level of financial literacy and inclusion in Indonesia is as follows:

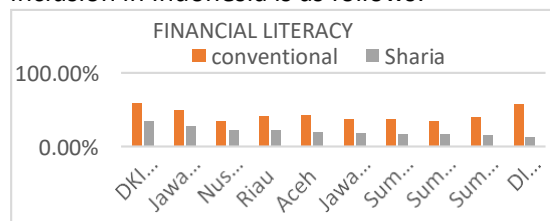


Figure 1. Financial Literacy
Source: (Financial Services Authority (OJK), 2019)

The highest literacy index score is occupied by DKI Jakarta, both conventional financial literacy with an index score of 58.64% and Islamic financial literacy with an index score of 34.03%. The gap between conventional and sharia financial literacy in DKI Jakarta is still quite high, namely around 24.61%. This shows that Islamic financial literacy in DKI Jakarta is still quite low even though Jakarta has the highest index score in Indonesia.

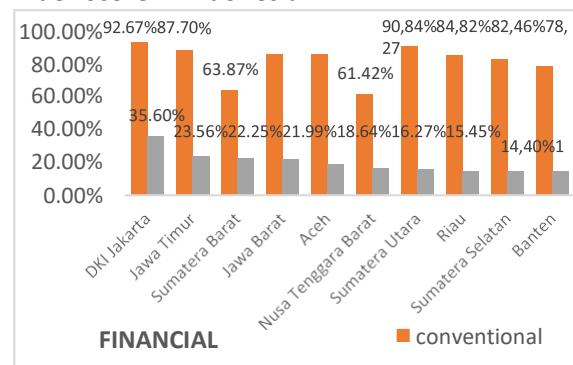


Figure 2. Financial Inclusion
Source: (Financial Services Authority (OJK), 2019)

DKI Jakarta has the highest inclusion index score, both conventional financial inclusion with an index score of 92.67% and Islamic financial literacy with an index score of 35.60%. The gap between conventional and sharia financial inclusion in DKI Jakarta is still quite high, namely around 57.07%. This shows that Islamic financial literacy in DKI Jakarta is still quite low even though Jakarta has the highest index score in Indonesia.

MSMEs in DKI Jakarta have a strategic role in the Capital's economy because there are more than 90% of MSMEs in DKI Jakarta. Where this number includes 1 million micro scale, 154,516 small scale, and 72,214 medium scale (Abra Takattov; SDGs Jakarta Province 2020).

The problems that are often experienced by MSMEs include understanding financial literacy and inclusion, especially for Islamic finance. The Ministry of Finance also revealed that productive digital Micro, Small and Medium Enterprises (MSMEs) are the main key to accelerating national economic recovery. However, financing constraints became one of the obstacles to its progress. By

therefore, fintech is one of the solutions (Ministry of Finance 2021).

This study aims to analyze the effect of Islamic DPS fintech services on MSME Islamic financial literacy in DKI Jakarta, the effect of Islamic DPS fintech services on MSME Islamic financial inclusion in DKI Jakarta, the effect of Islamic SPD fintech services through Islamic financial literacy on Islamic financial inclusion MSMEs in DKI Jakarta.

Literature review

According to the Financial Services Authority (OJK) Fintech is an innovation in the financial services industry that utilizes the use of technology. Fintech products are usually in the form of a system built to carry out a specific financial transaction mechanism.

Specific legal references for sharia fintech are guided by the Indonesian Ulema Council (MUI), namely: Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) No.117/DSN-MUI/II/2018 concerning sharia principles in digital-based financing services. The first item in the general provisions, the MUI DSN explains that sharia-based digital financing services are an implementation service

Forbringing together financing providers and financing recipients based on sharia principles through an electronic system using the internet network. In the fourth point it is stated that transaction activities may not contain elements of usury, *tadlis*, *dharah*, *gharar*, *maysir*, *haram* and *zhalim* (National Sharia Council - Indonesian Ulema Council (DSN-MUI), 2018).

Digital payment system (DPS) is a type of fintech engaged in payment traffic, both by banks and Bank Indonesia. The existence of this type of fintech makes it easy for its users in effective and efficient payment transactions. (Yudha, et al., 2020)

Among the theories that can explain individual acceptance of using technology is the Technology Acceptance Model (TAM) introduced by (Davis, 1989). TAM explains that there are two variables

influencing individuals to use or not a technology, namely perceived ease of use and perceived usefulness (Davis, 1989). As well as the Theory of Planed Behavior (TPB) developed by (Ajzen, 1991), this theory can explain that trust and risk can influence individuals who are interested or have a desire to use technology.

In this study, the TAM and TPB theories will be combined. Indicators of DPS fintech services are perceived ease of use, perceived usefulness and perceived trust.

Financial literacy according to the Organization for Economic Co-operation and Development (OECD, 2016A) is a combination of awareness, knowledge, skills, attitude and behaviors necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

As for the word "shariah" contained in the definition of Islamic financial literacy, it is used to ensure the application of the Islamic system when carrying out economic activities.

Several indicators are used to measure a person's literacy level according to the journal (OECD, 2016B), namely:

- 1) *Financial Knowledge* (Basic financial knowledge)
- 2) *Financial Behavior*(behavior finance)
- 3) *Financial Attitudes*(financial attitude)

The definition of financial inclusion according to the OJK is the availability of access to various institutions, products and financial services according to the needs and capabilities of the community in order to improve people's welfare (Financial Services Authority Regulation, 2016)

The questions in the questionnaire developed by (OECD, 2016B) can be used to measure financial inclusion as follows:

1. *product holding*(product storage)
2. *Product Awareness*(product awareness)
3. *Product Choice*(product selection)
4. *Seeking alternatives to formal financial services*(Looking for alternatives to formal financial services)

Table 1 Criteria for MSME Business Scale

| Skala Usaha | Kriteria | |
|----------------|---|----------------------------|
| | Kekayaan Bersih/Aset (tidak termasuk tanah dan bangunan tempat usaha) | Hasil Penjualan/Omset |
| Usaha Mikro | Maksimal Rp50 juta | Maksimal Rp300 juta |
| Usaha Kecil | > Rp50 juta-Rp500 juta | > Rp300 juta-Rp2,5 Milyar |
| Usaha Menengah | > Rp500 juta-Rp10 Milyar | > Rp2,5 Milyar-Rp50 Milyar |

METHOD

The research method used is a quantitative method with an explanatory research design, where according to (Sugiyono, 2017) explanatory research is research that explains the causal relationship (cause and effect) between the variables that influence it. The causal relationship in this study is the influence of DPS-type sharia fintech on Islamic financial literacy and inclusion in UMKM DKI Jakarta. The population taken is UMKM DKI Jakarta. The researcher uses a purposive sampling technique where the definition of purposive according to (Sugiyono, 2017) is a sampling technique with certain considerations. Certain criteria set out in this study are DKI Jakarta MSMEs that have used Sharia Fintech. According to Chin (1998) the number of PLS samples can be calculated ten times the number of endogenous variables in the model (Ghozali & Latan, 2020). Based on this theory, 20 samples were determined to represent each city in DKI Jakarta, because DKI Jakarta has 5 cities, the total sample in this study was 100 samples.

Validity test

The validity test is calculated by calculating the correlation between the scores of each statement item and the total score or called the Pearson correlation test with an error tolerance level of 0.05. Significance test is done by comparing the value of r count with r table. If r count is greater than r table and the value is positive then the item or question or

the indicator is declared valid (Ghozali & Latan, 2020).

Reliability Test

Reliability is measured using Cronbach Alpha. A variable is said to be reliable if each question gives a Cronbach Alpha value > 0.60 (Ghozali & Latan, 2020).

Significance of Individual Parameters (T Statistical T Test)

The t test is used to test the effect of the independent variables partially on the dependent variable. This test was carried out by means of a t test at a 95% confidence level with the following conditions:

- 1) By using significance probability values:
 - a. If the significance level is greater than 0.05, it can be concluded that Ho is accepted, whereas Ha is rejected.
 - b. If the significance level is less than 0.05, it can be concluded that Ho is rejected, whereas Ha is accepted.
- 2) By comparing the calculated t value with t table:
 - a. If $t_{\text{arithmic}} > t_{\text{table}}$ then Ho is rejected and conversely Ha is accepted.
 - b. If $t_{\text{count}} < t_{\text{table}}$ then Ho is accepted and vice versa Ha is rejected

Partial Least Square (PLS) Analysis - Structural Equation Model (SEM)

The analytical technique chosen to analyze the data and test the hypotheses in this study is The Structural Equation Model (SEM). To answer the hypothesis used Partial Least Square (PLS). According to (Ghozali & Latan, 2020) calculations are carried out using the Smart Partial Least Square (PLS) tool, because it is multi-lane and the model used is Reflective.

RESULTS AND DISCUSSION

An overview of DKI Jakarta MSMEs by City and the amount of annual income can be seen in the following table:

Table 2 Number of Businesses/Companies in the Micro and Small Processing Industry by City and Amount of Annual Income (Million Rupiah) in 2020

| CITY | PEN WHAT pert AHUN | | | | | | | Amount |
|-----------------|--------------------|-------|--------|---------|---------|---------|-------|--------|
| | <24 | 25-49 | 50-99 | 100-199 | 200-299 | 300-499 | >=500 | |
| South Jakarta | 2,332 | 2,609 | 2,880 | 2,765 | 1,125 | 798 | 789 | 13,298 |
| East Jakarta | 1,692 | 1,671 | 2,976 | 3,422 | 1,096 | 730 | 1,937 | 13,524 |
| Central Jakarta | 369 | 1,068 | 823 | 1,087 | 1,305 | 514 | 859 | 6,025 |
| West Jakarta | 1,662 | 659 | 1,459 | 3,628 | 1,998 | 3,059 | 3,464 | 15,929 |
| North Jakarta | 690 | 1,062 | 2,262 | 2,206 | 1,803 | 833 | 905 | 9,761 |
| DKI Jakarta | 6,745 | 7,069 | 10,400 | 13,108 | 7,327 | 5,934 | 7,954 | 58,537 |

Source: (Central Bureau of Statistics for DKI Jakarta Province, 2020) processed

The table shows the number of micro and small businesses based on annual income. The data shows that the highest number of micro and small businesses in West Jakarta is 15,929, while the lowest number of micro businesses is in North Jakarta, namely 9,761. The largest amount of income in micro and small businesses is between 100-199 million per year with an amount of 13,108, which means they are still classified as micro businesses.

Table 1 Development of Digital Financial Services in DKI Jakarta

Source: (Bank Indonesia, 2021)

Financial service activities via digital in the first quarter of 2021 increased rapidly compared to the previous quarter. The total frequency of transactions in the current quarter was recorded at 67.1 million transactions, up 335% (qtq) from the previous quarter's 15.4 million transactions. This acceleration was accompanied by an increase in the value of Digital Payment transactions by 490% (qtq), namely to IDR 12.5 trillion in the first quarter of 2021 from IDR 2.1 trillion in the fourth quarter of 2020.

Based on its activities, DPS transactions were dominated by payments for bills that were routine or periodic (91%), followed by top ups with a share of 7%. The high DPS transactions

allegedly driven by the realization of many social assistance that goes into the community.
Characteristics of Respondents

1. City

Table 2 Respondents by Location

| Category | Amount | Percentage |
|-----------------|--------|------------|
| West Jakarta | 20 | 20.0 |
| Central Jakarta | 20 | 20.0 |
| South Jakarta | 20 | 20.0 |
| East Jakarta | 20 | 20.0 |
| North Jakarta | 20 | 20.0 |
| Total | 100 | 100.0 |

Source: Primary Data Processed, 2022

Based on Table 4, the number of respondents is 20 people representing each city in DKI Jakarta.

2. Gender

Table 3 Respondents by Gender

| Category | Amount | Percentage |
|----------|--------|------------|
| Man | 63 | 63.0 |
| Woman | 37 | 37.0 |
| Total | 100 | 100.0 |

Source: Primary Data Processed, 2022

Based on Table 5, it shows that most of the respondents in this study were the majority with male sex, totaling 63 people or having a percentage of 63%.

3. Age

Table 4 Respondents by Age

| Category | Amount | Percentage |
|---------------|--------|------------|
| 20 - 30 Years | 20 | 20.0 |
| 31 - 40 Years | 49 | 49.0 |
| > 40 Years | 31 | 31.0 |
| Total | 100 | 100.0 |

Source: Primary Data Processed, 2022

Based on Table 6 shows that most of the respondents in this study were the majority with ages ranging from 31-40 years, totaling 48 people or having a percentage of 49%.

4. MSME scale

Table 5 Respondents Based on Business Scale

| Category | Amount | Percentage |
|--------------|--------|------------|
| Micro | 58 | 58.0 |
| Small | 40 | 40.0 |
| Intermediate | 2 | 2.0 |
| Total | 100 | 100.0 |

Source: Primary Data Processed, 2022

Based on Table 7, it shows that most of the respondents in this study are micro-scale businesses where annual income is less than three hundred million rupiah (< Rp. 300 million), totaling 58 people or having a percentage of 58%.

5. Type of SME Business Sector

Table 6 Respondents by Type of Business Sector

| Category | Amount | Percentage |
|---|------------|-------------|
| Transportation/tour and travel business | 1 | 1% |
| Technology and Internet Business | 5 | 5% |
| Big Business and Retail | 5 | 5% |
| Creative Product Business | 3 | 3% |
| Printing Business | 6 | 6% |
| Care and Beauty Business | 2 | 2% |
| Education and Training Business | 1 | 1% |
| Automotive Business | 4 | 4% |
| Material Business | 4 | 4% |
| Culinary Business | 33 | 33% |
| Convection business | 4 | 4% |
| Furniture business | 4 | 4% |
| Fashion Business | 11 | 11% |
| Event Organizer Business | 2 | 2% |
| Agribusiness Enterprises | 6 | 6% |
| Furniture store | 1 | 1% |
| Medicine and herbal shop | 2 | 2% |
| Fruit store | 1 | 1% |
| Glasses optics | 1 | 1% |
| boarding house | 2 | 2% |
| Service and Repair Services | 1 | 1% |
| Sales of freshwater ornamental fish | 1 | 1% |
| Total | 100 | 100% |

Source: Primary Data Processed, 2022

Based on Table 8 shows That

most of the respondents in this study were the majority with the type of culinary business sector, totaling 33 people or having a percentage of 33%.

Instrument Validity and Reliability Test

Reliability. The measurement model is calculated using the PLS Algorithm.

1. Convergent Validity

Table 7 Convergent Validity Test

| Variable | Indicator | Loading Factor | Information |
|------------------------|-----------|----------------|-------------|
| Digital Payment System | DPS1 | 0.809 | Valid |
| | DPS2 | 0.838 | Valid |
| | DPS3 | 0.863 | Valid |
| | DPS4 | 0.883 | Valid |
| | DPS5 | 0.794 | Valid |
| | DPS6 | 0.906 | Valid |
| | DPS7 | 0.909 | Valid |
| | DPS8 | 0.884 | Valid |
| | DPS9 | 0.801 | Valid |
| | DPS10 | 0.833 | Valid |
| | DPS11 | 0.887 | Valid |
| | DPS12 | 0.895 | Valid |
| | DPS13 | 0.817 | Valid |
| | DPS14 | 0.804 | Valid |
| Financial Inclusion | IKS1 | 0.748 | Valid |
| | IKS2 | 0.758 | Valid |
| | IKS3 | 0.795 | Valid |
| | IKS4 | 0.868 | Valid |
| | IKS5 | 0.867 | Valid |
| | IKS6 | 0.877 | Valid |
| | IKS7 | 0.873 | Valid |
| | IKS8 | 0.863 | Valid |
| | IKS9 | 0.884 | Valid |
| Financial Literacy | LKS1 | 0.740 | Valid |
| | LKS2 | 0.791 | Valid |
| | LKS3 | 0.792 | Valid |
| | LKS4 | 0.739 | Valid |
| | LKS5 | 0.824 | Valid |
| | LKS6 | 0.843 | Valid |

Source: SmartPLS Output Results (v.3.2.9) Based

on table 9 it is known that the value *loading factor* produced by each indicators more than 0.7. Thus these indicators are declared valid as a measure of latent variables, both Digital Payment System (DPS), Islamic Financial Literacy (LKS) and Islamic Financial Inclusion (IKS).

Table 8 Fornell-Larcker Criterion Values

| Variable | Digital Payments System | Financial Inclusion | Financial Literacy |
|------------------------|-------------------------|---------------------|--------------------|
| Digital Payment System | 0.853 | - | - |
| Financial Inclusion | 0.663 | 0.839 | - |
| Financial Literacy | 0.511 | 0.582 | 0.809 |

its latency is compared to when it is associated with other latent variables.

This shows that each manifest variable in this study correctly explains the latent variable and proves that the discriminant validity of all items is valid.

2. Reliability

Table 11 Reliability Test

| | Cronbach's Alpha | Composite Reliability | Average Variance Extracted (AVE) |
|-------------------------|------------------|-----------------------|----------------------------------|
| Digital Payments System | 0.971 | 0.974 | 0.727 |
| Financial Inclusion | 0.947 | 0.955 | 0.703 |
| Financial Literacy | 0.962 | 0.966 | 0.654 |

Source: SmartPLS Output Results (v.3.2.9)

Based on table 5.13 above, it can be seen that the composite reliability value of all research variables is > 0.7 and Cronbach Alpha > 0.6 . These results indicate that each variable has met the composite reliability and cronbach alpha so that it can be concluded that all variables have a high level of reliability.

is the result of R-square estimation using PLS.

Table 12 Goodness of Fit Test Results

| Variable | R-Square | R-Square adjusted |
|---------------------|----------|-------------------|
| Financial Inclusion | 0.519 | 0.509 |
| Financial Literacy | 0.261 | 0.254 |

Source: SmartPLS Output Results (v.3.2.9)

Based on the table above, it shows the adjusted R-Square value of the Financial Inclusion variable of 0.509, this value means that the Financial Inclusion variable can be explained by the DPS and Financial Literacy variables of 50.9% and the remaining 49.1% can be explained by other variables that are not present

Structural Model (Inner Model)

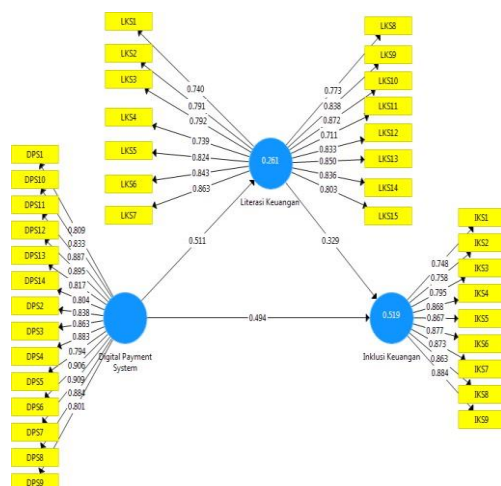


Figure 3 Structural Model Source: SmartPLS Output Results (v.3.2.9)

Evaluation of the PLS structural model begins by looking at the R-square of each dependent latent variable. The figure shows the R-square value for each variable, while the description can be seen in Table 5.20

in this research. The adjusted R-Square value of the Financial Literacy variable is 0.254, this value means that the Financial Literacy variable can be explained by the Digital Payment System variable by 25.4% and the remaining 74.6% can be explained by other variables not included in this study.

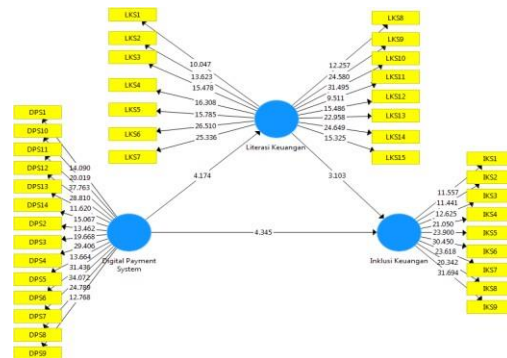
Hypothesis Testing Results

The basis used to test the hypothesis directly is if the p value < 0.05 (significance level = 5%), it is stated that there is a significant influence of exogenous variables on endogenous variables. The following is a complete explanation of hypothesis testing:

Figure 4 Hypothesis Testing Source: SmartPLS Output Results (v.3.2.9)

Based on the hypothesis testing image above, it can be seen that:

1. The DPS variable has a t-statistic effect on Financial Literacy of 4,174



2. The DPS variable has a t-statistical effect on Financial Inclusion of 4,345
3. The DPS variable has a t-statistic effect on Financial Inclusion through Financial Literacy of 2,075
4. The Financial Literacy Variable has a t-statistical effect on Financial Inclusion of 3,103

Table 13 Hypothesis Testing
Total Effects (Mean, STDEV, T-Values, P-Values)

| Variable | Original Sample (O) | Average Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|---|---------------------|------------------|----------------------------|--------------------------|----------|
| Digital Payment System -> Financial Literacy | 0.511 | 0.513 | 0.122 | 4.174 | 0.000 |
| Digital Payment System -> Financial Inclusion | 0.494 | 0.477 | 0.114 | 4.345 | 0.000 |
| Digital Payment System -> Financial Literacy -> Inclusion | 0.168 | 0.180 | 0.081 | 2075 | 0.038 |
| Finance Financial Literacy -> Inclusion | 0.329 | 0.343 | 0.106 | 3.103 | 0.002 |

Source: SmartPLS Output Results (v.3.2.9)

Following is results analysis pls bootstrapping are as follows:

1. The Influence of DPS on Financial Literacy. Results testing hypothesis Firstshows a coefficient value of 0.511, a p-value of 0.000 and a t-statistic of 4.174. The p-value of 0.000 is less than 0.05 and the t-statistic value of 4,174 is more than the t-table of 1,960. The results show that DPS influential to Literacy Finance. So that the hypothesis which states that Islamic DPS fintech services have an effect on MSME Islamic financial literacy in DKI Jakarta is accepted.
2. The Effect of Sharia Supervisory Board on Financial Inclusion.
The results of testing the second hypothesis showed a coefficient value of 0.494, a p-value of 0.000 and a t-statistic of 4.345. The p-value of 0.000 is less than 0.05 and the t-statistic value of 4,345 is more than the t-table of 1,960. These results indicate that DPS has an effect on Financial Inclusion. So that the hypothesis which states that Islamic DPS fintech type services have an effect on MSME Islamic financial inclusion in DKI Jakarta is accepted.
3. The Effect of DPS Through Financial Literacy on Financial Inclusion.

The results of testing the third hypothesis, namely the Effect of DPS through Financial Literacy on Financial Inclusion, shows a coefficient value of 0.168, a p-value of 0.038 and a t-statistic of 2.075. The p-value of 0.038 is less than 0.05 and the t-statistic value of 2.075 is more than the t-table 1.960. These results indicate that the Digital Payment System through Financial Literacy has an effect on Financial Inclusion. So that the hypothesis which states that sharia digital payment system fintech services through financial literacy have an effect on MSME sharia financial inclusion in DKI Jakarta is accepted.

4. The Effect of Financial Literacy on Financial Inclusion.

The results of testing the fourth hypothesis show a coefficient value of 0.329, a p-value of 0.002 and a t-statistic of 3.103. The p-value of 0.002 is less than 0.05 and the t-statistic value of 3.103 is more than the t-table of 1.960. These results indicate that Financial Literacy has an effect on Financial Inclusion. So that the hypothesis which states that Islamic financial literacy has an effect on MSME Islamic financial inclusion in DKI Jakarta is accepted.

CONCLUSION

1. Sharia digital payment system fintech services have a positive and significant impact on MSME Islamic financial literacy in DKI Jakarta.
2. Sharia digital payment system fintech services have a positive and significant effect on MSME sharia financial inclusion in DKI Jakarta.
3. Fintech Digital Payment System type services through Financial Literacy have an effect on Islamic Financial Inclusion which has a positive and significant effect on MSME Islamic financial inclusion in DKI Jakarta.
4. Islamic financial literacy has a positive and significant effect on MSME Islamic financial inclusion in DKI Jakarta.

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