

The Effect of Fintech Lending on Employee Financial Health in Karawang Regency

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Abstract

With the fast-paced world, people from all walks of life, especially employees, are in dire need of proper and efficient financial management. People who would rather spend more money than they can afford. As almost all financial products today are information-based, digitalization has a huge impact on the financial services industry. The term fintech or financial technology emerged as a result of the transformation of financial services caused by advances in information technology. This study analyzes the effect of fintech lending on the financial health of employees in Karawang Regency. Fintech lending, as a digital financial service innovation, is expected to improve individual financial health. However, the results showed that fintech lending did not have a significant influence on employees' financial health. This can be seen from the calculated t value of 1.722 which is lower than the t table of 1.987, as well as a significance value of 0.088 which is greater than 0.05. Thus, there is insufficient statistical evidence to support the hypothesis that fintech lending significantly affects employees' financial health. These factors need to be considered to get a more complete picture of an employee's financial health. The implications of this study indicate the importance of developing more relevant fintech and financial education for employees to improve financial literacy and management. In addition, companies can play a more active role in supporting employees' financial health through financial well-being programs. This research also suggests that future studies explore other variables that may have more influence on financial health, such as financial literacy, income level, or money management habits.

1. Introduction

Karawang Regency, a thriving industrial area in West Java, is a hub of economic growth with many companies and employees active there. The success of employees in Karawang Regency has an impact on personal well-being and regional economic stability.

Table 1 The number of people aged 15 years or older who work in accordance with the status of the main job and gender in Karawang Regency, 2023 (bps.go.id ,2023)

Main Job Status	Gender		Amount
	Male	Female	
Self-employed	164,750	89,914	254,664
Business assisted by non- permanent/unpaid workers	42,928	39,928	82,856
Business assisted by permanent and paid workers	18,739	5,389	24,128
Laborer/Employee	269,976	138,829	408,805
Freelancers in Agriculture	84,969	14,737	99,706
Freelancers in non-agriculture	77,860	11,318	89,178
Family worker/unpaid	20,489	43,964	64,453
Amount	679,711	344,079	1,023,790

In Karawang Regency, as many as 408,805 people work as laborers and employees, 254,664 people are self-employed, 68,045 people work as non-permanent workers, and others help unpaid, permanent, and non-permanent workers. Karawang Regency is an industrial hub with a large workforce, as indicated by the high status of employees, laborers, and employees. The economy of Karawang Regency is greatly influenced by government policies in the factory industry (Central Statistics Agency, 2023). The number of poor people in Karawang Regency reached 187.23 thousand people, with a monthly poverty line of 555,889 rupiah per person, according to the National Socio-Economic Survey (Susenas) conducted in March 2023. All over the world, financial methods have been transformed by digital technology. One of the components that has experienced major growth is the fintech financing sector. *Fintech lending* is a term that refers to lending platforms that are available online or offline that provide quick access to loans without complicated requirements like conventional banks have. This phenomenon is growing rapidly in Indonesia, providing people who are looking for financial solutions in a variety of alternative situations. In this case, the impact of fintech loan dependence on the financial health of employees must be considered, especially in industrial areas such as Karawang Regency. The spread of *fintech lending* among Karawang Regency workers is an interesting phenomenon that requires thorough investigation. However, high interest rates, the risk of overleveraging, and a lack of financial literacy are some of the problems with the use of fintech financing. Therefore, it is important to conduct an analysis of how *fintech lending* impacts the financial health of employees in Karawang Regency.

1.1 Background of Study

The poverty rate in Karawang Regency has decreased compared to 2021. The poverty rate dropped from 8.95 in 2021 to 8.44 in 2022, and the number of poor people fell from 210.78 thousand to 199.91 thousand. This lower poverty rate shows that the financial health of the people of Karawang Regency has improved. This can be due to many things, such as sustainable economic growth, government programs to alleviate poverty, increased access to education and job training, and sustainable economic growth in tandem with poverty reduction. Thus, it is hoped that the financial health of the people of Karawang Regency will be better, so that the residents will feel more prosperous and independent (Central Statistics Agency, 2022).

Along with the rapid development of the times, everyone, especially employees, urgently needs good and proper financial management. People who have worked for a company or institution and show a lot of knowledge that can be used throughout their lives are called employees. In Karawang Regency, employees have their own income. This shows that employees only have money and must be able to manage it wisely so that they don't have financial problems. "That everyone's ability to manage their own finances is one of the important factors to achieve success in life, so it is important for everyone to know how to manage their own finances properly and correctly (Ananda & Rahmi, 2023). Managing finances well is one way to achieve personal goals.

People who prefer to spend more money than they can pay. The real income of each family member to meet the needs of each family member and individual is called income. In addition, it seems that the consumptive lifestyle has become part of Indonesia society. Indonesia people are increasingly consumptive people. So, everyone should know how to manage their finances so that they can set a priority scale. Low income doesn't necessarily cause them to fail to manage their finances; More often, it is because they do not know how to manage their finances personally and avoid an excessive lifestyle. All members of society, including employees, should know about financial management because it is very closely related to financial behavior (Amelia & Isbanah, 2021; Wahyuni et al., 2023).

Since almost all financial products today are information-based, digitalization has a major impact on the financial services industry. In addition, this significant effect is due to the fact that almost all processes in the financial services industry take place without any physical interaction; For example, payments via the internet or stock trading. Digitalization has changed the value chain of financial services and increased process automation due to the rapid growth of information technology. According to Maulana & Wiharno (2022) The term fintech or financial technology emerged as a result of the transformation of financial services caused by advances in information technology. Fintech provides financial services such as loans or financing that are easily accessible over the internet without facing the problems such as complicated requirements, privacy, loan guarantees, and delays associated with conventional funding services (Serlika Aprita, 2021). Loans to meet needs or build a business are more accessible to the community (Maulana & Wiharno, 2022). This turns into a mutualistic relationship between P2P lending providers and the community, where companies can make money and people can increase their purchasing power and standard of living (Rusadi & Benuf, 2020).

Table 2 *Fintech lending users as of December 31, 2020 (Financial Services Authority, 2023)*

Percentage	Age			
	<19 years old	19-34 years old	35-54 years old	>54 years old
	1.01%	67.19%	30.44%	1.36%

The data above shows that loan service users come from various ages. The smallest percentage is 1.01% of the population under 19 years of age, followed by 1.36% of the population over 54 years of age. The largest percentage is from the age group of 35-54 years, with 30.44%, and the highest percentage is from the age group of 19-34 years, with 67.19%. Due to the large number of users who are from this age group, most of the employees are also from this age group. Therefore, the purpose of this study is to determine how much fintech lending has an impact on the financial health of employees in Karawang Regency.

1.2 Research Objectives

The purpose of this study is to determine the influence of fintech lending on the financial health of employees in Karawang Regency. By conducting this research, it is hoped that it can provide insight into the impact of fintech lending on the financial condition of employees in Karawang Regency and provide input to fintech lending companies to improve their services to better meet the needs of employees from Karawang Regency.

2. Theoretical Studies

The grand theory in this study is Financial Management, the middle theory used is financial literacy and the applied theory in the study is financial digitalization.

2.1 Financial Management

According to Pasaribu et al. (2021), the planning, organizing, directing, and supervising of activities related to finance, such as the procurement and utilization of business funds, is known as financial management or financial management. Meanwhile, according to (Anwar, 2019) Financial management is a field that studies how businesses manage their finances from the point of view of seeking funds, allocating funds, and sharing profits.

Literally financial management (financial management) comes from the word management which means management and Finance which means things related to money such as finance, investment and capital. So, if it is concluded that financial management can be understood as all activities related to financial management, starting from the deployment of financial resources, the best use of capital to the allocation of resources to investment sources to achieve business goals (Armereo et al., 2020). Financial management according to experts (Agus S Irfani, 2020) Financial management can be interpreted as the financial management of a business that involves efforts to find and use capital effectively and efficiently to achieve business goals. From the various definitions above, it can be concluded that financial management includes planning, organizing, directing and supervising financial activities such as the collection and use of capital of a company.

2.2 Financial Literacy

Financial literacy is the ability to understand and manage a person's personal finances. This includes the ability to make good financial decisions, such as how to save, invest, and borrow money (Khaeru et al., 2023). Not only literacy, literacy also exists in the world of finance, because every business always pays attention to finances and budgets. Therefore, everyone should know about finances so that they can use the priority scale when managing their finances. (Putri et al., 2023).

Financial literacy according to (Arianti, 2021) is a person's ability to understand finance in general, which includes savings, investments, debt, insurance, and other financial instruments. To avoid financial problems, everyone should know how to manage their money. It is not only low income that causes financial problems. Mistakes in financial management, such as misuse of credit, and the absence of financial planning, can also cause financial problems. Stress and self-doubt caused by financial limitations can lead to divorce, even for some families (Selvi, 2018). A person who has good financial knowledge and ability and is responsible, is able to look at money from a different perspective and is able to control their finances not just because of consumptive or time-keeping up with the times. Selling people will let them know what they should do with their money (Azizah, 2020).

According to experts, here are some aspects of financial literacy according to (Nugraha, 2023):

- **Understanding Basic Knowledge About Personal Finance**
The first aspect is the understanding of several things related to basic knowledge about personal finance. According to (Azizah, 2020) How a person manages and uses their money is called financial behavior. People with responsible financial behavior tend to use their money well, such as budgeting, saving, controlling spending, investing, and paying their obligations on time.
- **Savings and Borrowing**
This second aspect includes knowledge about savings and loans, such as how to use a credit card.
- **Insurance**
The third aspect is basic knowledge about insurance and different types of insurance, such as life insurance, health insurance, vehicle insurance, and others.
- **Investment**
Knowledge about investments, such as knowledge of market interest rates and investment risks, as well as investment products such as stocks, mutual funds, deposits, and others, is the fourth aspect.

2.3 Financial Digitalization

One of the efforts to achieve sustainable development and competitiveness is the creative economy, which relies on knowledge and creativity as the main resource. (Irmawati et al., 2023). According to (Nurfalah & Rusydiana, 2019) Since the trend of digitalization began to be mentioned in the 1980s, when personal computers began to penetrate the consumer market, information has become increasingly open and consumers can easily access the latest news. Digitalization allows for easy access to information and provides more freedom to interact with various parties, regardless of time and location. According to (Gartner, 2016) Digitalization is the entry of digital technology into our daily lives and the use of such technology to generate new business models and new value opportunities. It allows us to improve customer relationships, business processes, and new business models (Schumann C and Tittmann C, 2015).

Financial technology is the result of a combination of technology and financial services that ultimately changed the business model from conventional to modern. If in the past people had to pay face-to-face to pay with money, now they can make remote payments with fast payment times. (Bank, 2018). Chuen and Teo in their journal (Nurfalah & Rusydiana, 2019) use the term fintech to describe financial services or innovative products distributed through new technologies. OJK (2016) outlined several advantages of fintech in Indonesia, including: 1) increasing the distribution of national financing which is still uneven across 17,000 islands, 2) increasing the export capacity of MSMEs which are still low, 3) increasing national financial inclusion, 4) improving population welfare, and 5) helping to meet the still large domestic financing needs. There are six types of Fintech proposed by (Panggabean, 2021) that is:

i. Asset Management

Many startups today see the company's operational issues such as financing systems, payroll, and employee management as an opportunity to start their own business.

ii. Crown Funding

Startups called crowd funding offer a fundraising platform over the internet to give back to individuals in need, such as victims of natural disasters, war victims, and victims of creation.

iii. E-Money

E-Money, also called electronic money, is money that is packaged in the digital world so that it can be considered an electronic wallet. This money can usually be used to make purchases, pay bills, and other things through the app.

iv. Insurance

Insurance is one type of interesting startup engaged in the insurance sector. Maybe the startup insurance that we know before is ordinary insurance where we have to pay a certain amount every month to receive benefits in the future.

v. P2P Lending

Peer to Peer (P2P) Lending is a startup that offers an online lending platform. Many people think about setting up this type of startup due to the fact that capital is often considered the most important part of starting a business. Therefore, people who need funds to start or grow their business can now access p2p lending startups. One of the emerging startups in the industry is Uangteman.com. This startup aims to meet the financial needs of the community by filling out a form at uangteman.com in about five minutes and meeting the requirements.

vi. E-wallet or payment gateway

With the development of e-commerce, more and more startups are being established to help e-commerce communicate with customers, especially in terms of payment systems. E-wallets or payment gateways allow people to choose different digital payment methods operated by various startups, leading to an increase in the number of online sales. Funds is an example of a payment gateway.

3. Research Framework and Hypothesis

3.1 Research Framework

In this chapter, the framework of thinking and hypotheses used in research on the influence of fintech lending on the financial health of employees in Karawang Regency will be explained.

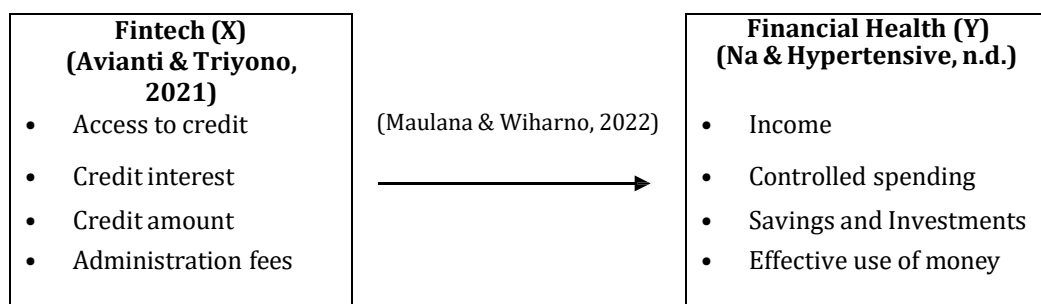


Fig. 1 Thinking Frame

Based on the previous study analysis, the independent variables adopted are access to credit, credit interest, credit amount and administration fees by Avianti and Triyono (2021). Meanwhile for the dependent variables, the dimensions from Na and Hypertensive (n.d) are income, controlled spending, savings and investments and effective use of money. This research aims to test hypotheses and produce numerical data, or measurable data. Therefore, a quantitative research paradigm is used. Researchers can also conduct more accurate statistical analysis with a quantitative research paradigm, which can provide a clearer picture of how fintech lending affects the financial health of employees in Karawang Regency. The quantitative research paradigm measures the variables studied with valid and reliable measurement tools, and the data obtained is analyzed with appropriate statistical techniques. Researchers can produce legitimate and scientifically accountable results by using the right research paradigm.

3.2 Hypothesis

Based on the framework of thinking that has been explained, the hypothesis proposed in this study is as follows: 1: There is an influence of fintech lending on the financial health of employees in Karawang Regency.

The hypothesis will be tested with simple questionnaire data of linear regression analysis. If hypothesis 1 is rejected, then it can be concluded that there is no effect of fintech lending on the financial health of employees in Karawang Regency.

4. Research Methods

4.1 Research Design

This study uses a quantitative approach with a simple linear regression analysis technique to determine the relationship between financial technology (fintech) as an independent variable (X) and employee financial health as a dependent variable (Y). This type of research is used to measure the influence of fintech lending on the financial health of employees in Karawang Regency.

4.2 Population

The population in this study was taken as many as 408,805 employees who work in the Karawang Regency industrial area.

4.3 Sample

The sample of this study is specifically for those who work in manufacturing companies.

4.4 Sampling Techniques

The sampling technique of this study uses random sampling of 100 people. A simple sampling technique is a randomly selected subset of a population. In this sampling method, each member of the population has an exactly equal chance of being selected. This method is the most straightforward of all the probability sampling methods, since it only involves a single random selection and requires little advanced knowledge about the population. Because it uses randomization, any research performed on this sample should have high internal and external validity and be at a lower risk for research biases like sampling bias and selection bias.

4.5 Data Collection Techniques

The data in this study was collected using a questionnaire through Google Form and can be accessed via the link: <https://forms.gle/nrmsX6WZQp9Qpp1h7>. The questionnaire used in this study consists of three parts. The first part contains questions about respondent profiles, the second part contains questions about the use of fintech lending, while the third part contains questions about financial health. The data obtained from the questionnaire will be analyzed using a simple linear regression analysis technique. This analysis was carried out to find out the fintech lending impact on the financial health of employees in Karawang Regency. The variable indicators for making a questionnaire in this study are as follows:

Table 3 Operational Research Variables

Variable	Research Variable Indicators	
	Indicators	Size
<i>Fintech lending</i> (X) (Avianti & Triyono, 2021)	Access to credit	Nominal
	Credit interest	
	Credit amount	
	Administration fees	
Financial Health (Y) (Na & Hypertensive, n.d.)	Income	Ratio
	Controlled spending	
	Savings and Investments	
	Effective use of money	

4.6 Data Sources and Data Collection Instruments

The primary data used in this study is data obtained directly by the researcher through the distribution of questionnaires with several questions related to research variables on employee financial health in Karawang Regency. The primary data means the data that has been generated by the researcher himself/herself, surveys, interviews, experiments, specially designed for understanding and solving the research problem at hand. Based on the surveys given to the respondents, it will represent the perspectives of the population towards the scope of study.

The scale of data collection in this study is using the Likert scale, which is a scale that is usually used to measure the opinions, attitudes, and perceptions of a person or group of people related to the phenomenon being studied. The five point Likert scale applied for the questionnaires and the indicators as these values typically range from 1 indicating "strongly disagree," through 2 for "disagree," 3 for "neither agree nor disagree," 4 for "agree," and 5 for "strongly agree" (Nyutu et al, 2020).

Table 4 Likert Scale

Valuation	Score
Strongly agree	5
Agree	4
Disagree	3
Disagree	2
Strongly disagree	1

4.7 Analysis Techniques

This study uses a quantitative approach using simple regression analysis. The researcher used a simple linear regression statistical test to determine the relationship between variables. In addition, the researcher also conducted a partial t-test and a determination coefficient (R²) test to test the hypothesis (Maulana & Wiharno, 2022).

5. Research Result and Discussion

5.1 Research Result

Table 5 Variables Entered/Removed^a

Type	Variables Entered	Variables Removed	Method
1	Fintech lending ^b	.	Enter

a. Dependent Variable: Financial Health

b. All requested variables entered.

The table above explains the variables that are entered and the methods used. In this case, the variables included are the *Fintech lending* variable as an independent variable and Financial health as a dependent variable and the method used is the Enter method.

Table 6 Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.171 ^a	.029	.019	4.212733

a. Predictors: (Constant), *Fintech lending*

The table above explains the magnitude of the correlation or relationship (R) value, which is 0.171. From this output, a coefficient of determination (R Square) of 0.029 was obtained, which means that the influence of the independent variable (*Fintech lending*) on the binding/dependent variable (Financial health) is 2.9%.

Table 7 ANOVA^a

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	52.599	1	52.599	2.964	.088 ^b
	Residual	1739.218	98	17.747		
	Total	1791.817	99			

a. Dependent Variable: Financial Health

b. Predictors: (Constant), *Fintech lending*

The table above explains whether the regression model can be used to predict independent variables over dependent variables. From the output, it is known that the F value is calculated as 2.964 with a significance level of 0.088 > 0.05, so it can be said that the regression model cannot be used to predict the influence of the *Fintech lending* variable (X) on the financial health variable (Y).

Table 8 *Coefficients^a*

Type	Unstandardized Coefficients		Std. Error	Standardized Coefficients	t	Sig.
	B			Beta		
1	(Constant)	59.341	5.515		10.760	.000
	<i>Fintech lending</i>	.149	.086	.171	1.722	.088

a. Dependent Variable: Financial health

The table above explains the known value of constant (a) of 59.341 while the value of *Fintech lending* (X) is 0.149, so the equation can be written as follows:

$$Y = a + bX$$

$$Y = 59.341 + 0.149 X$$

The equation can be translated as follows:

- The constant of 59,341 means that the consistent value of the *Fintech lending* variable is 59,341.

The regression coefficient X of 0.149 states that for every 1% increase in the value of *Fintech lending*, the value of financial health increases by 0.149.

- The regression coefficient is positive, so it can be said that the direction of influence of variable X on Y is positive.

5.2 Decision-Making in Simple Linear Regression Tests

5.2.1 Based on the significance value.

From the table in Coefficients, a significance value of 0.088 > 0.05 was obtained, so it can be concluded that the *Fintech lending* variable (X) has no significant influence on the financial health variable (Y).

5.2.2 Based on the value of t.

It is known that the value is 1,722 < t_{tabel} 1,987, so it can be concluded that the *Fintech lending* variable (X) does not have a significant influence on the financial health variable (Y).

5.3 Discussion

This study aims to analyze the influence of fintech lending on the financial health of employees in Karawang Regency. Hypothesis testing was carried out using a t-test to find out whether fintech lending has a significant influence on employees' financial health.

The results of the t-test showed that the t-value was 1.722, while the t-value of the table at the significance level of 0.05 was 1.987. In addition, the probability or significance obtained is 0.088. To determine whether the independent variable (*fintech lending*) has a significant influence on the dependent variable (employee financial health), the researcher compared the calculated t value with the t table, as well as looked at the significance value obtained.

Comparison of t calculate with t table:

- The value of the t-count (1.722) is smaller than the t-table (1.987).

Based on the t-test, *fintech lending* does not have a significant influence on the financial health of employees, because the calculated t-value does not reach the t-table required to declare a significant influence.

Significance Value:

- The significance value obtained was 0.088.

Using a significance level (α) of 0.05, the significance value is 0.088 > 0.05. This reinforces the conclusion that there is no significant influence, as the significance value is above the critical limit of 0.05. In this context, hypothesis one (H1) is rejected, which states that there is no significant influence between *fintech lending* on the financial health of employees.

6. Conclusion and Implications

6.1 Conclusion

Based on the results of the t-test, this study found that *fintech lending* does not have a significant influence on the financial health of employees in Karawang Regency. A calculated t-value lower than the t-table and a significance value greater than 0.05 indicate that there is not enough statistical evidence to support the alternative hypothesis

that there is a significant influence. Thus, in the context of this study, the use of fintech lending has not been proven to significantly affect the financial health condition of employees.

The limited influence of fintech lending on the financial health of employees in Karawang Regency can be attributed by limited access and awareness. Many employees, especially in rural areas, may have limited digital literacy, reducing their ability to access or fully utilize fintech services. Fintech lending options might not be well-known or understood by the local population. Without proper knowledge, employees are less likely to take advantage of these services. In addition, Employees in Karawang Regency may have lower or inconsistent income levels, making it difficult to repay loans on time. This can lead to debt accumulation and a worsening financial situation. If employment is unstable, employees may struggle to manage their financial obligations, regardless of the availability of fintech loans.

This discussion shows the importance of further evaluating other factors that may affect the financial health of employees, or exploring other variables that can provide more significant results in the context of the same research. These results can be used as a reference for fintech companies and governments in developing more effective financial strategies to improve the financial health of employees. As a recommendation for future studies, another potential variables might be impactful towards financial health of employees. By having a mixed method analysis, the details explanation can be gathered to describe the situation.

6.2 Implications

6.2.1 Financial Strategy Development

Fintech companies can develop financial strategies that are more flexible and responsive to employee needs.

6.2.2 Financial Education

Governments and educational institutions can improve financial education for employees to improve their financial health.

6.2.3 Supervision and Regulation

The government can increase supervision and regulation of the fintech industry to ensure that the credit services offered do not harm employees.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

*The authors confirm contribution to the paper as follows: **study conception and design:** Exelby Valen Putra Bangie, Wanta, Dwi Epty Hidayaty, Arifha Mohamad; **data collection:** Exelby Valen Putra Bangie, Wanta, Dwi Epty Hidayaty; **analysis and interpretation of results:** Exelby Valen Putra Bangie, Wanta, Dwi Epty Hidayaty; **draft manuscript preparation:** Exelby Valen Putra Bangie, Wanta, Dwi Epty Hidayaty, Arifha Mohamad. All authors reviewed the results and approved the final version of the manuscript.*

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