

USE OF FINANCIAL TECHNOLOGY AND THE ROLE OF FINANCIAL INCLUSION: A LITERATURE REVIEW

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Abstract

This study aims to explore the relationship between financial technology (fintech), financial literacy, and financial inclusion, as well as their impact on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The research employs a Systematic Literature Review (SLR) following PRISMA guidelines. Data were sourced from the Scopus database between 2018 and 2024, focusing on Q1 and Q2 journals. The search, using the keywords "Financial Technology" and "Financial Inclusion," initially identified 72 records, which were filtered down to 22 articles for the final review. The analysis reveals a significant upward trend in publications related to fintech and financial inclusion, particularly since 2019. The study highlights the importance of financial literacy as a prerequisite for effective financial inclusion, as well as the role of fintech in enhancing access to financial services for MSMEs. These findings provide insights for stakeholders and policymakers to prioritize financial education initiatives that empower MSME owners to effectively utilize fintech solutions, thereby improving their business performance.

Keywords: Financial Technology, Financial Inclusion, Financial Literacy, Micro, Small, and Medium Enterprises (MSMEs), Indonesia.

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INTRODUCTION

Financial inclusion is increasingly recognized as a fundamental driver of economic growth and social development, particularly in emerging markets where a significant portion of the population remains unbanked or underbanked. In Indonesia, for instance, despite the rapid growth of digital technologies and financial services, approximately 64% of the population remains unbanked, highlighting a critical gap in access to financial resources. This situation is particularly pronounced among Micro, Small, and Medium Enterprises (MSMEs), which constitute a substantial segment of the Indonesian economy. MSMEs are vital for job creation, innovation, and economic resilience; however, their potential is often stifled by limited access to financial services, inadequate financial literacy, and a lack of integration into the formal financial system.

The role of financial literacy cannot be overstated in this context. Financial literacy equips MSME owners with the necessary skills and knowledge to manage their finances effectively, make informed decisions, and navigate the complexities of financial products and services. It encompasses a range of competencies, including budgeting, saving, investing, and understanding credit. Studies have shown that higher levels of financial literacy correlate with improved financial behaviors, which can lead to better business performance and sustainability. However, many MSME owners in Indonesia lack this essential knowledge, which hinders their ability to leverage available financial resources.

In recent years, financial technology (fintech) has emerged as a transformative force in the financial services sector. Fintech innovations, such as mobile banking, peer-to-peer lending, and digital payment systems, have the potential to bridge the gap between MSMEs and financial services. These technologies offer greater accessibility, convenience, and efficiency, enabling MSMEs to access credit, manage cash flow, and conduct transactions more effectively. However, the adoption of fintech solutions is often contingent upon the users' financial literacy. Without a solid understanding of how to utilize these technologies, MSME owners may struggle to take full advantage of the benefits that fintech offers.

The relationship between financial literacy, fintech, and financial inclusion is complex and multifaceted. While fintech can enhance financial inclusion by providing access to services that were previously unavailable, financial literacy is crucial for ensuring that users can navigate these new tools effectively. Moreover, the interplay between these factors can significantly influence the overall business performance of MSMEs. Understanding this relationship is essential for developing targeted interventions that can enhance financial inclusion and empower MSMEs. This paper aims to explore the intricate dynamics between financial literacy, financial technology, and financial inclusion, particularly in the context of MSMEs in Indonesia. By analyzing various case studies and empirical data, this research seeks to uncover how improving financial literacy and leveraging fintech can lead to enhanced financial inclusion for MSMEs. Furthermore, the study will examine the implications of these findings for policymakers, financial institutions, and other stakeholders involved in supporting the growth of MSMEs. Ultimately, this research aspires to contribute to a more comprehensive understanding of the mechanisms that drive financial inclusion and to provide actionable recommendations that can foster a more inclusive financial ecosystem for MSMEs in Indonesia and beyond.

LITERATURE REVIEW

The literature on financial inclusion, financial literacy, and financial technology (fintech) has expanded significantly in recent years, reflecting the growing recognition of their interrelated roles in enhancing the economic prospects of MSMEs. This review synthesizes key findings from recent studies, focusing on the period from 2018 to 2024.

One of the foundational studies in this area is by Neelam and Bhattacharya (2022), which provides a comprehensive review of financial technology solutions aimed at improving financial inclusion. The authors argue that fintech can significantly reduce barriers to access for underserved populations, including MSMEs, by offering innovative financial products that are more accessible and user-friendly. They emphasize the need for financial literacy to ensure that

users can effectively utilize these technologies, thereby maximizing their potential benefits for financial inclusion (Neelam & Bhattacharya, 2022).

In a study conducted by Gunawan et al. (2023), the authors explore the impact of financial literacy and technology on MSME performance in Medan, Indonesia. Their findings indicate that financial literacy is a critical determinant of business success, as it enables MSME owners to make informed financial decisions. The study also highlights that while financial technology can enhance operational efficiency, its effectiveness is contingent upon the users' understanding of financial concepts (Gunawan et al., 2023). This underscores the importance of integrating financial education into fintech initiatives to foster greater financial inclusion.

Rusliati et al. (2023) investigate the mediating role of financial technology in the relationship between financial literacy and financial inclusion. Their research reveals that financial literacy significantly influences the adoption of fintech solutions, which in turn enhances financial inclusion among MSMEs. The authors advocate for targeted educational programs that focus on improving financial literacy as a means to facilitate the effective use of fintech (Rusliati et al., 2023). This finding aligns with the broader literature that emphasizes the necessity of financial education in promoting the successful integration of technology in financial services.

Kurniasari et al. (2023) examine the relationship between financial literacy, financial technology, and business performance among MSMEs in Malang Raya, Indonesia. Their study employs a quantitative approach and utilizes Structural Equation Modeling to analyze the data. The results indicate that financial literacy positively affects business performance, while financial technology has a direct impact on financial inclusion. However, the study also notes that financial inclusion does not mediate the relationship between financial literacy and business performance, suggesting that while financial inclusion is important, it is not the sole pathway through which financial literacy influences business outcomes (Kurniasari et al., 2023).

Rahadjeng et al. (2023) highlights the critical role of financial literacy in enhancing the performance of MSMEs in Malang Raya. The authors argue that stakeholders must prioritize financial education initiatives to empower MSME owners with the knowledge necessary to navigate the financial landscape effectively. This aligns with the findings of previous studies that emphasize the importance of financial literacy as a precursor to successful financial inclusion (Rahadjeng et al., 2023).

In summary, the literature consistently underscores the interconnectedness of financial literacy, fintech, and financial inclusion. Recent studies demonstrate that enhancing financial literacy is essential for MSME owners to effectively utilize fintech solutions, which in turn can lead to improved financial inclusion and business performance. As the landscape of financial services continues to evolve, it is imperative for policymakers and stakeholders to focus on educational initiatives that equip MSMEs with the necessary skills and knowledge to thrive in a digital economy. This literature review sets the stage for further exploration of these themes in the context of the current research, aiming to provide actionable insights for fostering financial inclusion among MSMEs.

AIMS AND OBJECTIVE

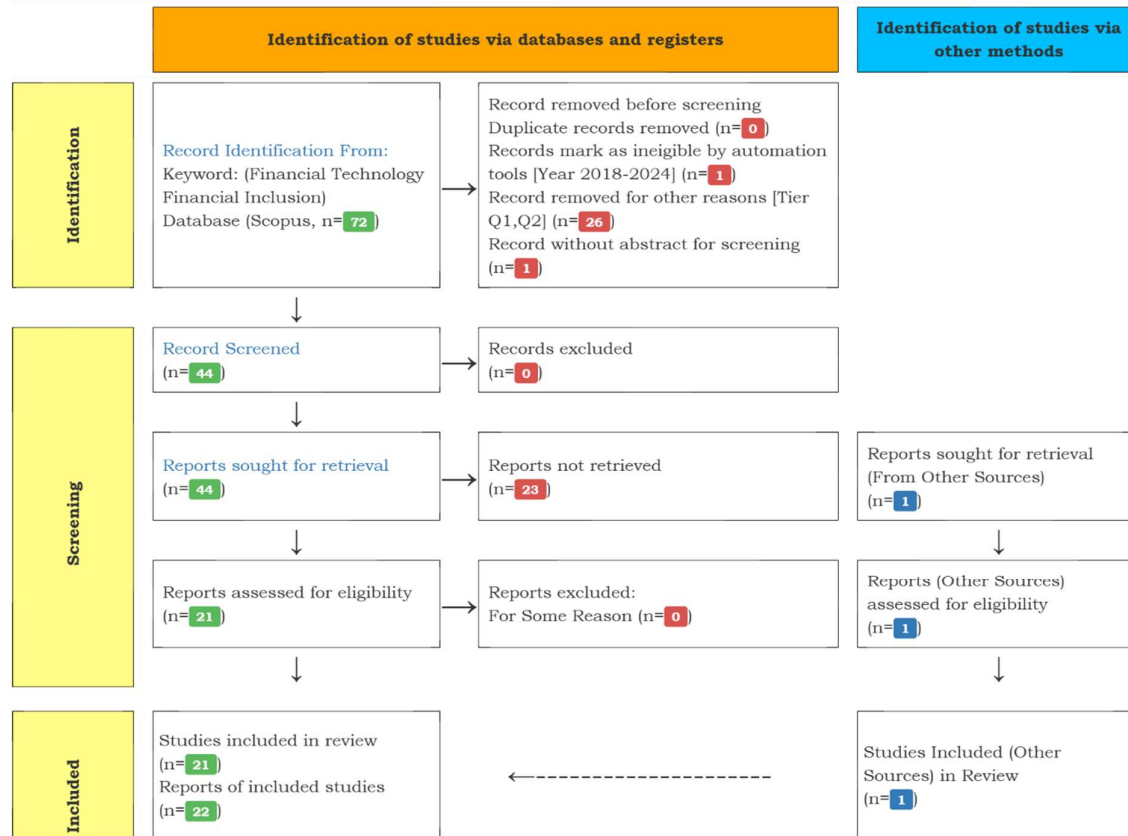
The primary aim of this study is to explore the relationship between financial literacy, financial technology (fintech), and financial inclusion, focusing on their collective impact on economic growth and development. By examining these interconnections, the research seeks to highlight the critical role that fintech and financial literacy play in addressing the financial needs of underserved populations and promoting equitable access to financial services across various sectors.

The study will pursue several objectives. First, it will analyze the role of fintech in enhancing access to financial services for individuals and communities that have been historically marginalized, thereby promoting broader financial inclusion. Second, the research will assess the importance of financial literacy in empowering individuals to effectively utilize fintech solutions and make informed financial decisions. Additionally, the study will evaluate the overall economic impact of improved financial inclusion on community resilience and growth. It will also identify barriers to financial inclusion and the effective adoption of fintech, particularly those related to digital and financial literacy. Finally, the research aims to provide actionable recommendations for policymakers, financial institutions, and stakeholders to enhance financial literacy and promote the effective use of fintech in fostering a more inclusive financial ecosystem.

METHOD AND MATERIAL

The study employed a Systematic Literature Review (SLR) using the PRISMA guidelines, supported by the Watase Uake tool. Data were sourced from the Scopus database between 2018 and 2024, focusing on Q1 and Q2 journals. The search, using the keywords "Financial Technology" and "Financial Inclusion," initially identified 72 records. After removing 1 ineligible record (out of the 2018-2024 range) and 26 records that did not meet tier criteria, 44 articles were screened. No articles were excluded at this stage. After further assessment, 21 articles were included, along with 1 additional article from other sources, resulting in a total of 22 studies for the final review

Prisma Reporting: Financial Technology Financial Inclusion

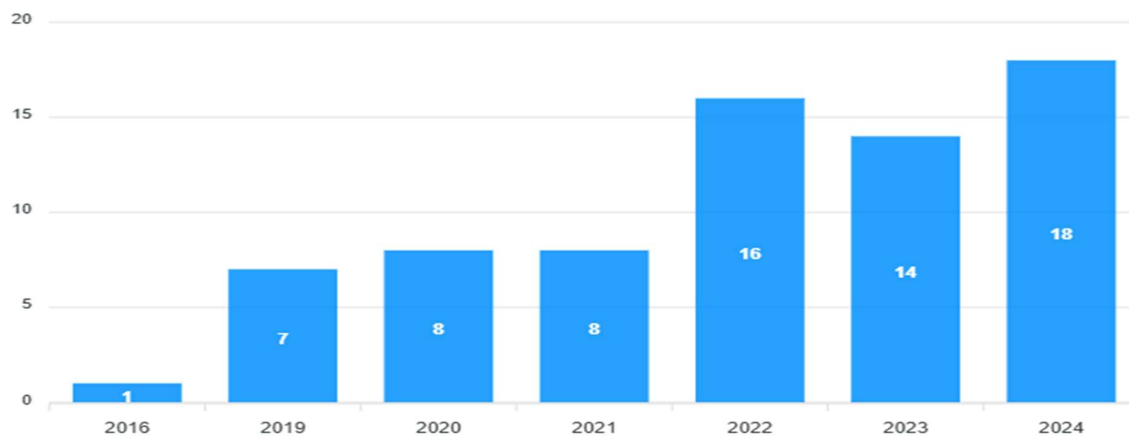


Generate From Watase Uake Tools, based on Prisma 2020 Reporting

RESULT

Thematic Analysis

Result from Keyword Search



There is an upward trend in the number of published articles, particularly from 2019 onwards. The steep increase from 2022 suggests that the topic has gained significant momentum, potentially due to the growing relevance of financial technology and financial inclusion in recent years. The peak in 2024 indicates that the interest in this area of research continues to grow.

Keyword Distribution



From word cloud, the keywords "financial inclusion" and "financial technology" dominate research, reflecting global efforts to expand access to financial services through technological advancements. These terms are closely linked to significant global phenomena such as the rise of fintech, digital transformation, and initiatives to close financial access gaps, particularly in underserved populations. The increasing focus on "digital financial inclusion" and "financial literacy" highlights the importance of ensuring that individuals not only have access to digital financial tools but also the knowledge to use them effectively. Other keywords like "mobile banking," "mobile money," and "peer to peer lending" further emphasize the diverse technological innovations reshaping the financial sector, though their usage is less frequent. Together, these terms point to a future where digital technology plays a central role in driving inclusive financial ecosystems globally.

Authors	Title	Cited by	Publisher
Liu F.; Waltheer B.	Financial inclusion, financial technology, and economic development: a composite index approach	15	Springer Science and Business Media Deutschland GmbH
Saraswati B.D.; Maski G.; Kaluge D.; Sakti R.K.	The effect of financial inclusion and financial technology on effectiveness of the Indonesian monetary policy	15	VGTU
Doku J.N.; Iddrisu K.; Bortey D.N.A.S.; Ladime J.	Impact of Digital Financial Technology on Financial Inclusion in Sub- Saharan Africa: The Moderation Role of Institutional Quality	0	African Finance Association
Menza M.; Jerene W.; Oumer M.	The effect of financial technology on financial inclusion in Ethiopia during the digital economy era	1	Cogent OA
Alshehadeh A.R.; Al-Khawaja H.A.	Financial Technology as a Basis for Financial Inclusion and its Impact on Profitability: Evidence from Commercial Banks	28	Al-Zaytoonah University of Jordan
Makhkamova G.M.; Saidmurodov K.	Financial technologies as a factor of financial inclusion of women	2	GEA College – Faculty of Entrepreneurship
Gunawan A.; Jufrizen; Pulungan D.R.	Improving MSME performance through financial literacy, financial technology, and financial inclusion	7	Online Academic Press
Rusliati E.; Soegoto A.S.; Martutiningrum D.; Suganda D.A.; Dahlia D.; Yulinda; Sesa P.V.S.	Investigating the effect of financial literacy on financial inclusion: Mediating role of financial technology	0	EnPress Publisher, LLC
Utama A.A.G.S.; Harianto S.	Information System of "Laku Pandai": Achieving Financial Inclusion-Financial	0	Eskisehir Osmangazi University

	Technology SMEs Sector in Banyuwangi		
Rahadjeng E.R.; Pratiko H.; Mukhlis I.; Restuningdiah N.; Mala I.K.	The impact of financial literacy, financial technology, and financial inclusion on SME business performance in Malang Raya, Indonesia	2	Conscientia Beam
Kurniasari F.; Gunardi A.; Putri F.P.; Firmansyah A.	The role of financial technology to increase financial inclusion in Indonesia	16	Growing Science
Neelam; Bhattacharya S.	Financial Technology Solutions for Financial Inclusion: A review and future agenda	2	University of Wollongong
Okello Candiya Bongomin G.; Akol Malinga C.; Manzi Amani A.; Balinda R.	Recalibrating the scope of financial inclusion through financial technologies in the digital age: the role of digital literacy as a moderator in rural Uganda	1	Emerald Publishing
Ravikumar T.	Digital financial inclusion: A payoff of financial technology and digital finance uprising in India	13	International Journal of Scientific and Technology Research
Mohd N.; Razali M.; Yahaya M.H.; Baharuddin Z.N.	The Roles of Islamic Financial Technology (FINTECH) in Fostering Financial Inclusion in Malaysia	1	Universiti Teknologi Mara
Babajide A.A.; Oluwaseye E.O.; Lawal A.I.; Isibor A.A.	Financial technology, financial inclusion and msme financing in the south-west of Nigeria	11	Allied Business Academies
Mhlanga D.	The role of big data in financial technology toward financial inclusion	3	Frontiers Media SA
Salim F.	Analysis of the role of financial technology in supporting the financial inclusion program	0	IEOM Society
Hussain S.; Rasheed A.	Financial inclusion based on financial technology and risky behaviour of micro-finance institutes: evidence from South Asian micro-finance banks	4	Emerald Publishing

Nasution L.N.; Ramli; Sadalia I.; Ruslan D.	Investigation of financial inclusion, financial technology, economic fundamentals, and poverty alleviation in asean-5: using sur model	3	Assumption University
Cosma S.; Rimo G.	Fintech, financial inclusion, and social challenges: The role of financial technology in social inequality	4	Springer Nature

From the research data that was collected, it can be concluded that studies related to fintech and financial inclusion have received significant attention, with a particular focus on how fintech can drive profitability and inclusion, especially in developing regions. The most cited works tend to explore the broader economic impact of fintech, while more recent studies are starting to address more specific issues, such as gender inclusiveness, SMEs, and regional financial challenges.

Insight

The rise of fintech has become a transformative force in expanding financial inclusion, especially in developing economies where traditional banking systems struggle to reach underserved populations. By leveraging digital innovations like mobile banking, agent networks, and AI-driven solutions, fintech is breaking down barriers to financial access and offering scalable, cost-effective solutions. However, its true potential can only be unlocked through targeted policies that address key challenges such as financial and digital literacy gaps, particularly among vulnerable groups like women, MSMEs, and rural communities.

Moreover, the synergy between fintech adoption and institutional quality cannot be overstated. Countries with robust regulatory frameworks and strong institutions are better positioned to harness the benefits of fintech while mitigating risks. Future efforts must focus on improving financial literacy, ensuring inclusive access, and fostering cross-sector collaboration to build a more resilient, inclusive financial ecosystem. Fintech, when effectively integrated with supportive policies, has the potential not only to drive economic growth but also to reduce inequalities by providing equitable access to essential financial services.

Future Research Suggestions

Future research can focus on the following areas:

- **Policy and Regulation:** Investigating the effectiveness of fintech policies across countries to understand the institutional factors affecting its adoption.
- **Social Inclusion:** Examining the impact of fintech on vulnerable groups such as women, rural populations, and MSMEs to ensure greater inclusivity.
- **Economic Resilience:** Assessing the long-term impact of fintech on economic stability, especially during global crises.
- **Digital Financial Literacy:** Exploring ways to improve financial and digital literacy to enhance fintech adoption across different demographics.

- **Emerging Technologies:** Investigating the potential of new technologies like blockchain and AI in strengthening financial inclusion in developing nations.

These studies will provide valuable insights to enhance fintech's effectiveness in promoting broader and more sustainable financial inclusion

Discussion

The integration of financial literacy, financial technology (fintech), and financial inclusion presents a transformative opportunity for economic development, particularly for micro, small, and medium enterprises (MSMEs) across various global contexts. As highlighted in the literature, fintech has emerged as a crucial driver in enhancing access to financial services, thereby addressing the needs of underserved populations.

Numerous studies underscore the effectiveness of fintech in expanding financial inclusion. For instance, Alshehadeh & Al-Khawaja (2022) illustrate how fintech initiatives in Jordan have successfully reached marginalized groups, improving their access to banking services and enhancing the profitability of financial institutions. This finding resonates with the broader trend observed in many developing countries, where fintech solutions are tailored to meet the unique needs of local populations, thereby fostering economic resilience.

In Indonesia, the role of fintech in facilitating access to financial services for MSMEs is particularly noteworthy. Research by Kurniasari et al. (2021) indicates that digital technologies have significantly lowered barriers for SMEs, enabling them to engage more effectively with the financial system. This is critical, as MSMEs are vital for job creation and innovation, yet they often struggle with limited access to traditional banking services. By leveraging fintech, these enterprises can enhance their operational efficiency and financial performance, contributing to overall economic growth.

Moreover, the global perspective on fintech's impact, as discussed by Liu & Walheer (2022), reveals that low-income countries can benefit immensely from the adoption of innovative financial solutions. The use of a composite index to measure fintech's influence on financial inclusion across various nations highlights the universal potential of these technologies to bridge the financial gap. Similarly, Ravikumar (2019) emphasizes that in India, fintech has played a pivotal role in providing marginalized communities with fast and affordable financial services, thereby accelerating their inclusion in the financial ecosystem.

However, while the potential of fintech is significant, challenges remain. Issues such as digital and financial literacy gaps, particularly among rural populations and women, can hinder the effective adoption of fintech solutions. As noted in the literature, enhancing financial literacy is essential to ensure that users can navigate these technologies effectively and maximize their benefits (Gunawan et al., 2023; Rusliati et al., 2023). Therefore, integrating financial education into fintech initiatives is crucial for fostering greater financial inclusion.

In conclusion, the interplay between financial literacy, fintech, and financial inclusion is vital for promoting economic growth and addressing the challenges faced by underserved populations. As this study illustrates, a collaborative effort among governments, financial institutions, and technology providers is essential to create a supportive environment that enables the widespread adoption of fintech. By prioritizing financial education and addressing existing

barriers, stakeholders can ensure that the benefits of fintech are accessible to all, ultimately contributing to a more inclusive and resilient financial ecosystem.

CONCLUSION

The interconnectedness of financial literacy, financial technology (fintech), and financial inclusion plays a crucial role in enhancing economic growth, particularly for micro, small, and medium enterprises (MSMEs). The evidence from various studies demonstrates that fintech can significantly improve access to financial services for underserved populations, fostering greater economic resilience. However, to fully realize the potential of fintech, it is essential to address challenges such as digital and financial literacy gaps. By prioritizing education and collaboration among stakeholders, we can create a more inclusive financial ecosystem that benefits all segments of society.

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