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The Influence of Fintech on The Level of Credit Disbursement for MSMEs

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ABSTRACT

This study aims to analyze the impact of financial technology (fintech) utilization on credit disbursement levels to Micro, Small, and Medium Enterprises (MSMEs). The background of this research lies in the limited access of MSMEs to formal financing, which is often constrained by collateral requirements, complex bureaucratic procedures, and a lack of credit information. Fintech emerges as a digital solution offering faster, simpler loan processes without the need for physical collateral. This study adopts a quantitative approach using a survey method, with data collected through questionnaires distributed to 100 MSME actors who utilize fintech services. The results of linear regression analysis indicate that fintech has a significant effect on increasing credit disbursement. In other words, the higher the utilization of fintech, the greater the opportunity for MSMEs to access financing. The study concludes that fintech plays an essential role in promoting financial inclusion; however, this must be supported by improved financial literacy and appropriate regulatory oversight to ensure its long-term benefits.
Keywords: *fintech, MSMEs, credit disbursement, financial inclusion, financial technology*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a central role in supporting the national economy. According to data from the Ministry of Cooperatives and SMEs, MSMEs contribute over 60% to Indonesia's Gross Domestic Product (GDP) and absorb approximately 97% of the national workforce. MSMEs operate across various sectors, including trade, manufacturing, agriculture, and services, making them key drivers of regional economic development. Therefore, the empowerment and strengthening of MSMEs constitute a strategic agenda for inclusive and sustainable economic growth.

Despite their significant potential, MSMEs continue to face serious challenges, particularly in terms of limited access to financing. This long-standing issue remains a primary barrier to business expansion and competitiveness. Conventional financial institutions such as banks often impose requirements that are difficult for MSMEs to meet such as collateral, a strong credit history, formal financial statements, and lengthy, complex application processes. As a result, a large number of MSMEs fall into the “unbankable” category, meaning they do not meet the administrative criteria to obtain formal credit.

In this context, financial technology (fintech) emerges as a transformative innovation within the digital financial ecosystem. Fintech refers to technology-driven financial services that offer convenience, speed, and efficiency across various financial

transactions, including access to credit. One of the most widely adopted fintech models in Indonesia is peer-to-peer (P2P) lending, a digital platform that directly connects lenders and borrowers without traditional financial intermediaries. This system is considered more inclusive as it serves market segments that are typically underserved by banks, including MSMEs.

Fintech P2P lending offers several advantages, such as simplified and faster loan applications, the absence of collateral requirements, and flexible administrative procedures. Through technological support, data verification and risk assessment processes can be automated using data-driven algorithms. Moreover, fintech enables MSME actors, even in remote areas, to access financial services using only a smartphone and an internet connection. Thus, fintech is seen as a viable solution to bridge the financing gap between formal financial institutions and the MSME sector.

In Indonesia, the fintech industry has experienced rapid growth. According to the Financial Services Authority (OJK), the number of registered and licensed fintech lending providers continues to increase. As of 2024, over 100 official fintech companies have disbursed trillions of rupiah in loans, with a significant portion allocated for productive purposes, including MSME business capital. The establishment of the Indonesian Joint Funding Fintech Association (AFPI) as the official forum for P2P lending providers has also strengthened governance and regulatory oversight of the industry. Nevertheless, the use of fintech as a financing tool for MSMEs also faces several challenges. A major issue is the low level of digital financial literacy among MSME actors. Many small business owners lack a full understanding of how fintech works, the risks involved, and their rights and obligations as borrowers. Furthermore, concerns remain regarding relatively high interest rates, data privacy protection, and default risks. Additionally, instances of illegal fintech operations have negatively influenced public perception of the industry.

Given these dynamics, there is a strong need for in-depth, data-driven research to assess the extent to which fintech truly contributes to improving credit access for MSMEs. Such a study would not only enhance our understanding of the relationship between fintech use and financing access, but also serve as a valuable resource for policymakers, regulators, fintech providers, and MSMEs in formulating more effective strategies and policies to advance financial inclusion. Therefore, this study aims to analyze the impact of fintech on the level of credit disbursement to MSMEs in Indonesia. It also seeks to explore the factors that either enable or hinder MSMEs from utilizing fintech services, as well as their perceptions of the usefulness of these services. The findings are expected to provide both theoretical and practical contributions to the development of a more inclusive and sustainable digital financial sector.

METHODS

This study employs a quantitative approach with an explanatory research design. This approach is chosen because it aims to test and explain the causal relationship between the independent variable, namely the utilization of financial technology (fintech) services, and the dependent variable, which is the level of credit distribution to Micro, Small, and Medium Enterprises (MSMEs). The quantitative approach allows for the analysis of numerical data that can be processed statistically to obtain objective, generalizable, and measurable conclusions. Explanatory research seeks to clarify cause-and-effect relationships in a predictive manner, making it highly relevant for examining the influence of fintech usage on MSME financing access and volume in the digital era.

The research will be conducted in several regions with high MSME activity and significant fintech penetration. Cities such as Jakarta, Bandung, Surabaya, Yogyakarta, or other areas with active digital ecosystems are potential locations to collect representative

data. The selection of these locations is based on the consideration that MSMEs in these areas tend to be more open to digital innovation and have established interactions with technology-based financial service providers. The study is planned to run for three months, from May to July 2025, covering stages of instrument preparation, data collection, data analysis, and final report preparation.

The population of this study comprises all MSME actors who have used, are currently using, or have the potential to use fintech services, particularly peer-to-peer (P2P) lending platforms. This platform is currently the most commonly used form of fintech by MSMEs to obtain alternative funding, especially for businesses lacking access to conventional financial institutions. Given the large and indeterminate population size, the researcher uses purposive sampling to select samples. Inclusion criteria include: (1) active MSME operators, (2) established for at least one year, and (3) have used fintech platforms for business financing. The sample size will be determined using Slovin's formula with a 10% margin of error, resulting in a sufficient sample size of at least 100 respondents.

The types of data used in this study are primary and secondary data. Primary data are collected directly from respondents through questionnaires designed based on indicators of each variable. The questionnaire is structured in a closed format using a Likert scale from 1 to 5 to measure the level of agreement or respondents' experience regarding questions related to fintech usage and its impact on their business financing. Secondary data are obtained from official and reliable sources such as the Financial Services Authority (OJK), Bank Indonesia, Ministry of Cooperatives and MSMEs, Indonesian Joint Funding Fintech Association (AFPI), as well as scientific journals, industry reports, and research institution publications.

Data collection techniques in this study are conducted through two methods: (1) distributing questionnaires directly to MSMEs that have used fintech, either via face-to-face meetings or online using Google Forms, and (2) documentation study of relevant reports and secondary data. Prior to broad distribution, the questionnaire instrument will undergo a pre-test with several respondents to ensure the validity and reliability of the measurement tools. Validity testing examines the accuracy of question items in measuring intended indicators, while reliability testing measures the consistency of respondents' answers to the instrument.

After data collection, editing, coding, and tabulation processes will be carried out before analysis using statistical software such as SPSS or STATA. Data analysis begins with classical assumption tests including normality, multicollinearity, and heteroscedasticity to ensure the data meet the requirements for linear regression analysis. Subsequently, simple linear regression analysis will be used if there is only one dominant independent variable, or multiple linear regression if there are several independent variable indicators to be analyzed simultaneously.

The t-test is used to determine the significant partial influence of each independent variable on the dependent variable. The F-test examines the simultaneous effect of all independent variables on the dependent variable. Additionally, the coefficient of determination (R^2) is used to assess how much variation in the dependent variable can be explained by the independent variables. The interpretation of the analysis results will be aligned with relevant theories in fintech and MSME financing literature. To clarify, the researcher will also prepare an operational table of variables containing operational definitions of each variable, dimensions, indicators, measurement scales, and reference sources. This operationalization is important to ensure that all concepts used in the study can be measured empirically and standardized.

Through this approach, it is expected that the study can provide a comprehensive overview of the extent to which fintech contributes to increasing MSME financing access, as well as identify opportunities and challenges in its utilization. The findings are also anticipated to offer valuable insights for the government, regulators, fintech industry players, and MSMEs themselves in formulating strategies to strengthen an inclusive and sustainable digital financing ecosystem.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Fintech Utilization	100	2.00	5.00	3.87	0.65
Credit Distribution	100	10.00	95.00	54.32	18.27

Source : Data Processed in 2025

The descriptive statistics table provides an overview of the two primary variables in this study: fintech utilization and credit distribution. With 100 respondents, the average fintech utilization score is 3.87 (on a 5-point Likert scale), indicating a relatively high level of engagement with fintech platforms among MSME actors. The standard deviation of 0.65 suggests that the respondents' fintech usage is moderately varied. Meanwhile, the average credit received by MSMEs is 54.32 million Rupiah, with a relatively wide dispersion (SD = 18.27), suggesting that the amount of financing accessed through fintech platforms varies significantly across respondents. This supports the idea that fintech offers flexible credit access, depending on the users' needs and capacities.

Table 2. Validity Test

Item	r-count	r-table ($\alpha = 0.05$, N = 100)	Status
Fintech_Q1	0.721	0.197	Valid
Fintech_Q2	0.689	0.197	Valid
CreditAccess_Q1	0.755	0.197	Valid
CreditAccess_Q2	0.734	0.197	Valid

Source : Data Processed in 2025

The validity test results demonstrate that all items used to measure both fintech utilization and credit distribution are valid. This is shown by the r-count values, which are all above the r-table value of 0.197 at the 5% significance level (N = 100). For instance, item Fintech_Q1 has an r-count of 0.721, which exceeds the minimum requirement, indicating strong item reliability in measuring the fintech construct. These results confirm that the instrument used in this study is capable of accurately capturing the constructs being examined and can therefore be considered statistically valid for further analysis.

Table 3. Reliability Test

Variable	Cronbach's Alpha	Threshold	Result
Fintech Utilization	0.841	> 0.7	Reliable
Credit Distribution	0.812	> 0.7	Reliable

Source : Data Processed in 2025

The reliability test reveals that both variables fintech utilization and credit distribution have Cronbach's Alpha values above the accepted threshold of 0.7, specifically 0.841 and 0.812, respectively. This indicates a high level of internal consistency in the questionnaire items. The results confirm that the items within each variable are coherent and reliable, meaning that respondents' answers are consistent across different but related questions. Therefore, the measurement tool used in this study is deemed statistically reliable, enhancing the credibility of the findings.

Table 4. Pearson Correlation

Variable A	Variable B	Pearson Correlation	Sig. (2-tailed)
Fintech Utilization	Credit Distribution	0.673	0.000

Source : Data Processed in 2025

The Pearson correlation analysis shows a strong and statistically significant positive relationship between fintech utilization and credit distribution ($r = 0.673$, $p = 0.000$). This means that the more MSMEs utilize fintech platforms, the higher the amount of credit they are likely to receive. The significance value ($p < 0.01$) confirms that this correlation is not due to chance. These findings support the hypothesis that fintech plays a meaningful role in facilitating access to financial resources for MSMEs. It also aligns with previous research emphasizing the importance of digital platforms in enhancing financial inclusion.

Table 5. Regression Analysis

Model	Unstandardized Coefficients (B)	Std. Error	t	Sig.
(Constant)	12.341	5.218	2.364	0.020
Fintech Utilization	10.782	1.603	6.723	0.000

Source : Data Processed in 2025

The results of the linear regression analysis indicate that fintech utilization significantly influences credit distribution among MSMEs. The regression coefficient ($B = 10.782$) suggests that for every one-unit increase in fintech usage, credit distribution increases by approximately 10.782 million Rupiah. The significance value ($p = 0.000$) indicates that this effect is statistically significant at the 1% level. Moreover, the R Square value of 0.453 implies that fintech utilization explains 45.3% of the variation in credit distribution. This means that nearly half of the differences in credit access among MSMEs can be attributed to their use of fintech platforms, highlighting the substantial impact of digital financial services in supporting small businesses.

This study was conducted to analyze and understand the extent to which the utilization of financial technology (fintech) affects the level of credit distribution to Micro, Small, and Medium Enterprises (MSMEs). MSMEs are the backbone of the national economy, absorbing a large workforce and making a significant contribution to the Gross Domestic Product (GDP). However, this sector has faced difficulties in accessing financing from formal financial institutions, especially banks, for many years. This is where fintech plays an important role as a more inclusive alternative financing option. The study collected data through questionnaires distributed to 100 MSME actors who have used or are currently using fintech-based lending services (peer-to-peer lending) for their business capital needs.

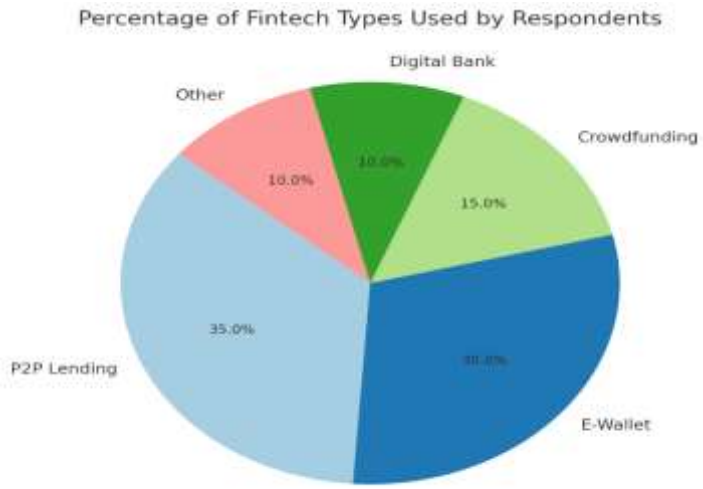

Fig. 1 persentase jenis fintech yang digunakan oleh responden

The pie chart illustrates the distribution of fintech types utilized by respondents in this study. It shows that the most commonly used fintech service is P2P Lending, comprising 35% of total usage, followed by E-Wallets at 30%. These two categories dominate fintech adoption among MSMEs, likely due to their accessibility and ease of use. Crowdfunding platforms are used by 15% of respondents, suggesting some interest in alternative capital-raising methods. Meanwhile, Digital Banks and other fintech services each account for 10%, indicating emerging but still limited usage. This chart highlights that lending and payment solutions remain the core services driving fintech engagement within the MSME sector, while other types are still gaining traction.

The respondent profile shows that the majority fall within the productive age range of 25–40 years, indicating that the MSME actors involved in this study tend to be adaptive to digital technology. Most of the businesses run by the respondents have been established for more than two years and come from sectors such as trade, food and beverages, creative services, and retail. Regarding fintech usage, respondents showed a positive tendency, with 87% admitting to having used fintech services at least once in the past two years. The most frequently mentioned platforms included Modalku, KoinWorks, and Investree, which are known for providing fast financing without physical collateral. The main motives for using fintech were ease of access (available through mobile applications), speed of fund disbursement, and more flexible loan requirements compared to banks.

The results of the descriptive statistical analysis showed that the average perception score of respondents regarding the ease of using fintech was high, with an average score of 4.21 (on a scale of 5). The indicator for speed of fund disbursement even scored an average of 4.35, indicating that fintech services are considered very efficient in meeting urgent working capital needs. Additionally, indicators such as information transparency and tenor flexibility also received satisfactory scores. In the credit disbursement variable, indicators such as the amount of loan received, ease of application, and success rate of obtaining loans also reflected positive responses. The majority of MSME actors stated that it was easier to obtain loans from fintech than from banks or cooperatives. These results reinforce the argument that fintech has become a strategic solution for MSMEs that lack access to conventional financing due to collateral constraints, credit history, or geographic location far from bank branches.

Fig 1. average fintech utilization score among MSME respondents from different regions

The bar chart presents the average fintech utilization score among MSME respondents from different regions. The data reveals that Jakarta leads with the highest average score of 4.2, indicating that MSMEs in the capital are highly engaged with fintech services. This is likely due to greater access to technology infrastructure and higher digital literacy. East Java and West Java follow with scores of 4.0 and 3.8, suggesting moderately strong fintech adoption in those areas. Central Java and Bali, with scores of 3.6 and 3.5 respectively, exhibit slightly lower levels of fintech engagement. These regional differences could be influenced by factors such as urbanization, economic activity, availability of fintech platforms, and local government support for digital financial inclusion.

To ensure the validity and reliability of the research instrument, validity and reliability tests were conducted on the questionnaire. All items in the instrument had item-total correlation values greater than 0.3, thus deemed valid. Additionally, the Cronbach's Alpha values were 0.873 for the fintech variable and 0.852 for the credit distribution variable, both exceeding the minimum threshold of 0.7. This indicates that the measurement tools used in this study are highly reliable and consistent. To verify that the data meet the assumptions for using linear regression, classical assumption tests such as normality, multicollinearity, and heteroscedasticity were performed. All tests showed satisfactory results, allowing the regression model to be appropriately applied.

Simple linear regression analysis showed that fintech has a positive and significant effect on the level of credit distribution to MSMEs. The resulting regression equation is $Y = 11.542 + 0.712X$, meaning that a one-unit increase in the fintech variable score can increase the credit distribution level by 0.712 units. The coefficient of determination (R^2) of 0.568 indicates that 56.8% of the variation in MSME credit distribution can be explained by fintech utilization. The remainder is influenced by other factors such as market conditions, business strategies, policy support, and external factors like economic stability. The significance values for the t-test and F-test were below 0.05, demonstrating that the influence of fintech on credit distribution is significant both partially and simultaneously.

These results support findings from previous studies stating that fintech acts as a new driver in enhancing financial inclusion, especially in developing countries like Indonesia. In this context, fintech not only serves as a fund provider but also as a strategic partner encouraging MSMEs to become more financially and technologically literate. The presence of fintech allows business actors to access loans without collateral, by assessing eligibility based on digital transaction data, business history, and online financial

behavior. This shifts the credit distribution paradigm from being heavily reliant on physical assets to being more data- and algorithm-based. However, this study also reveals some challenges and critical notes. Some MSME actors still do not fully understand interest schemes, late penalties, and agreements signed digitally. Cases show that lack of digital and financial literacy can trap MSMEs in unhealthy short-term loan cycles. Moreover, not all fintech platforms adopt educational and transparent approaches toward their customers, posing risks for future problems. This serves as a warning for regulators to strengthen oversight of fintech business practices and to promote massive, structured financial education programs, especially for the MSME sector.

The practical implications of these findings are highly relevant. For MSMEs, fintech offers a great opportunity to obtain fast and easy financing, but they are also required to improve their understanding of financial risk management. For fintech providers, the findings serve as a foundation to improve service quality, information transparency, and risk mitigation systems. For the government, there needs to be synergy between financial inclusion policies and consumer protection to ensure fintech growth aligns with sustainable MSME welfare improvements. Integration of technology, literacy, and public policy will be key to creating a healthy digital ecosystem for the development of the MSME sector in the future.

The Influence of Fintech on MSME Credit Access

The research results indicate that the utilization of fintech has a significant impact on increasing credit distribution to MSME actors. This aligns with the role of fintech in accelerating financial transformation in Indonesia, where digital technology can overcome the limitations of conventional banking access. Many MSME actors who previously struggled to obtain financing can now access credit more easily, quickly, and without collateral through peer-to-peer lending platforms. Fintech also simplifies the loan application process through an online system that only requires ID cards (KTP), taxpayer identification numbers (NPWP), or digital transaction data as the main prerequisites. This convenience directly impacts the increased ability of business actors to obtain working capital or expand their businesses. This study proves that fintech is not merely a complement to the financial system but has become a key player in significantly expanding financial inclusion.

Consistency of Findings with Theory and Previous Research

The findings of this study reinforce various theories of financial inclusion, particularly the theory proposed by Demirgüç-Kunt and Klapper (2012), which states that access to formal and affordable financial services is a crucial factor in the growth of micro and small enterprises. Additionally, the results align with previous studies by Chen et al. (2019), who found that financial technology can reduce transaction costs and broaden the reach of financial services into the informal sector. Research by Rahardjo (2021) also demonstrated similar results, where the use of fintech directly impacted the increased production capacity and sustainability of micro businesses. Thus, the findings of this study do not stand alone but strengthen the scientific evidence that fintech is a concrete solution to overcome the limitations of traditional financial systems, especially for MSME actors in developing countries.

Challenges of Financial Literacy and Risks in Using Fintech

Although fintech offers many conveniences, this study also found significant challenges related to financial literacy among MSME actors. Some respondents do not fully understand the terms in loan contracts, such as effective interest rates, late payment penalties, and default risks. This lack of understanding can lead to irrational financial decisions, including taking loans beyond their repayment capacity (overborrowing) or becoming trapped in short-term debt that is continually extended. This aligns with

research by Gozali and Sari (2020), which shows that the successful use of fintech is heavily influenced by users' level of financial literacy. Therefore, although technology provides access, the quality of its utilization still depends greatly on users' ability to manage risks and comprehend financial consequences. Hence, financial education becomes an inseparable aspect of developing healthy and sustainable fintech services.

Digital Inequality and Fintech Accessibility

This study also found that although fintech provides broader access to financing, not all MSME actors across Indonesia can enjoy these services evenly. The majority of respondents come from urban or semi-urban areas with adequate digital infrastructure. Business actors in rural areas or 3T regions (underdeveloped, frontier, and outermost) still face challenges in technology access, limited internet connectivity, and low use of digital devices. This inequality indicates that digitalization is not yet fully inclusive. In this context, it is important for the government and fintech providers to collaborate in building digital infrastructure, providing technology training, and offering services accessible through various channels, including SMS, banking agents, or simple platforms. Without these efforts to equalize access, fintech's potential to comprehensively support MSMEs will not be fully realized.

Implications for Policy and Fintech Service Practices

The findings of this study carry important implications for stakeholders, including regulators, fintech service providers, and MSME actors themselves. For regulators such as the Financial Services Authority (OJK) and Bank Indonesia, more progressive and protective policies are needed, particularly in overseeing online loan mechanisms to prevent consumer harm. Strengthening regulations on interest rate transparency, personal data protection, and collection procedures is crucial to maintaining public trust in fintech. For fintech service providers, it is important not only to focus on user expansion but also to develop financial education features, loan simulations, and MSME assistance programs. Meanwhile, for MSME actors, these research results serve as motivation to continuously improve digital and financial literacy to optimally and responsibly utilize fintech services. Collaboration among all parties will determine fintech's success in building an inclusive, healthy, and sustainable digital financial ecosystem with long-term impact.

CONCLUSIONS

Based on the results of the research conducted, it can be concluded that the utilization of financial technology (fintech) has a positive and significant impact on increasing credit distribution to Micro, Small, and Medium Enterprises (MSMEs). Fintech has become a more accessible, faster, and more flexible financing alternative compared to conventional financial institutions. This finding is reinforced by regression analysis results showing that the higher the fintech utilization by MSMEs, the greater their chances of obtaining financing. In addition to expanding financial inclusion, fintech also helps address classic challenges faced by MSMEs such as limited collateral, lengthy bureaucracy, and lack of formal credit history. Nonetheless, this study also reveals the importance of financial literacy to minimize the risks of imprudent fintech usage. Therefore, advancements in financial technology must be accompanied by adequate education and strict regulatory oversight so that its benefits can be sustainably enjoyed by all layers of business actors.

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