

# Utilizing Financial Technology (Fintech) to Drive Increased Economic Growth

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Drive Increased  
Economic Growth

Dewi Kumalasari

Institut Agama Islam Uluwiyah Mojokerto, Indonesia

E-Mail: dewi@lecturer.uluwiyah.ac.id

Alimatul Farida

Universitas Yudharta, Pasuruan, Indonesia

E-Mail: farida@yudharta.ac.id

9

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## ABSTRACT

This research aims to examine the concept of Financial Technology (Fintech) in more depth and explain the use of fintech to encourage increased economic growth through BMT and MSMEs. The use of fintech for BMT and MSMEs includes providing loans, all processes are done online, payment technology is carried out en masse, you can check payments, technology makes payments easier. This research is library research with a thematic interpretation method. The use of fintech encourages increased economic growth through BMT and MSMEs by studying a number of studies regarding the concept of fintech ontologically and epistemologically with the aim of analyzing various perspectives related to fintech and its benefits. The results of this research state that the use of fintech in encouraging increased economic growth through BMT and MSMEs has great potential. This research shows that the use of fintech can encourage increased economic growth through BMT and MSMEs. The resulting benefits and positive impacts include easier access to financing, operational efficiency and reduced administrative costs, increased market access and marketing, better education and financial literacy, as well as contributions to local and national economic growth.

**Keywords:** Fintech, Economic growth, BMT, MSMEs

## ABSTRAK

Penelitian ini bertujuan untuk mengkaji lebih dalam konsep Financial Technology (Fintech) serta menguraikan pemanfaatan fintech untuk mendorong peningkatan pertumbuhan ekonomi melalui BMT dan UMKM. Pemanfaatan fintech bagi BMT dan UMKM antara lain penyedia pinjaman, semua prosesnya dilakukan secara online, teknologi pembayaran dilakukan secara massal, dapat mengecek pembayaran, teknologi memungkinkan pembayaran semakin mudah. Penelitian ini merupakan penelitian kepustakaan (library research) dengan metode penafsiran tematik. Penggunaan fintech mendorong peningkatan pertumbuhan ekonomi melalui BMT dan UMKM dengan mempelajari sejumlah kajian mengenai konsep fintech secara ontologis dan epistemologis dengan tujuan menganalisis berbagai perspektif terkait fintech dan manfaatnya. Hasil penelitian ini menyatakan bahwa Pemanfaatan fintech dalam mendorong peningkatan pertumbuhan ekonomi melalui BMT dan UMKM memiliki potensi yang besar. Penelitian ini menunjukkan penggunaan fintech dapat mendorong peningkatan pertumbuhan ekonomi melalui BMT dan UMKM. Manfaat dan dampak positif yang dihasilkan termasuk akses pembiayaan yang lebih mudah, efisiensi operasional dan pengurangan biaya administrasi, peningkatan akses pasar dan pemasaran, pendidikan dan literasi keuangan yang lebih baik, serta kontribusi terhadap pertumbuhan ekonomi lokal dan nasional.

**Kata kunci:** Fintech; Pertumbuhan Ekonomi; BMT; UMKM.

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## **INTRODUCTION**

In the digital era that continues to develop, technological advances have had a significant impact on various aspects of life (Setiawan, 2018). including the financial sector. One of the innovations that has emerged is fintech, an abbreviation for financial technology. Financial Technology (Fintech) is the use of technology in financial services, which has brought revolutionary changes in the way we interact with money, payments, loans, investments and overall financial management (Suryono, 2019). Fintech is fast becoming a global phenomenon, led by innovators and followed closely by academics, and now drawing the attention of regulators. Broadly, fintech is an umbrella term for innovative technology-enabled financial services and the business models that accompany those services. In simpler terms, fintech can be used to describe any innovation that relates to how businesses seek to improve the process, delivery, and use of financial services (Mention, 2019). While its impact to date has primarily been felt in developing economies like China and India (Ernst & Young Citation, 2017). It promises to force legacy financial institutions in developed economies to clarify their strategies, develop new capabilities, and transform their cultures.

In particular, the use of fintech has had a positive impact in accelerating economic growth through microfinance institutions (Menne et al., 2022), such as Baitul Maal wat Tamwil (BMT) and Micro, Small and Medium Enterprises (MSMEs). BMT and MSMEs are the backbone of the economy in many countries, accounting for the majority of employment and contribution to overall economic growth (Haryadi, 2018). However, BMTs and MSMEs often face various obstacles that hinder their growth (Muhtadi, 2012). including limited access to financing, lack of sophisticated payment infrastructure, and challenges in expanding their market reach. This is where fintech is emerging as a promising solution. FinTech is technologically enabled financial innovation that could result in new business models, applications, processes, products, or services with an associated material effect on financial markets and institutions and the provision of financial services (Board, 2020).

This research explores in depth the use of fintech to encourage increased economic growth through BMT and MSMEs. This research see how fintech can overcome the obstacles faced by BMT and MSMEs, as well as the positive impact it has in encouraging the development of this sector. Apart from that, this research also looks at the challenges and potential risks associated with the use of fintech, as well as case studies or successful examples that show how BMT and MSMEs have succeeded in utilizing fintech to achieve significant economic growth. Therefore, this research evaluates recommendations for increasing the use of fintech by BMT and MSMEs, as well as the importance of collaboration between fintech, BMT and MSMEs in creating an ecosystem that is conducive to inclusive economic growth. The potential that fintech has and how it can be used to strengthen the BMT and MSME sectors, we can open the door to wider economic growth, create job opportunities and improve the welfare of society as a whole.

## **LITERATURE REVIEW**

Along development technology information, Financial Technology (Fintech) has play role important in change ecosystem global finance. Awotunde et al. (2021) mention that Fintech is utilize technology for increase efficiency, accessibility and flexibility service finance. Dai (2020) confirm that Fintech no only tool for make it easier transaction finances, however also can become catalyst for growth economy. Fintech trusted can reduce inequality access to service finance with provide more solutions, affordable and easy accessed (Cosma and Rimo, 2023). This matter can give contribution significant on development sector micro and small, known as machine growth economy. With the current technology, it can make it easier for people to utilize the resources to be achieved. Utilization of technology to manage resources can be run efficiently and effectively, so that its role is increasingly beneficial to the community (Darma et al., 2020). MSMEs are

growing and competing in a business environment that is constantly changing like today in the digital era, it is necessary to monitor and understand company performance to achieve a greater level of business than before, and to determine the extent to which business is being carried out on target (Hamidah et al., 2020). MSMEs often become bone back economy in many countries. Lestari et al. (2020) show that Fintech can facilitate MSMEs growth through more financing easy and innovative. With utilize technology such as peer-to-peer lending and crowdfunding, fintech can create track access new for SMEs to get capital, which is on turn can stimulate growth economy local. Fintech aims to make it easier for the public to access financial products, carry out financial transactions, and increase understanding of literacy in finance (Ozili, 2018).

Digitalization payment is aspect important from revolution Fintech. Agarwal et al. (2020) show that Fintech has speed up the payment process, reduce cost transactions, and increase efficiency in various sector economy. This not only give benefit economy in matter efficiency operational, however also create environment more business-friendly consumer. Fintech in payment innovations seems promising in revolutionizing the way we pay and allows users on social media network to pay each other easily (Chiu, 2017). Fintech combines elements of finance, information technology and communication. Aiming to create products and services that are more efficient, fast, and accessible. Benefits of fintech among others ease of financial services, support the achievement of financial inclusion, improve living standards, have a positive impact on the development of start-up companies, olation for high-interest loan problems, MSMEs opportunities to get business capital with low interest.

Necessary acknowledged that adoption Fintech no happen without challenge. Challenge security, regulation, and uncertainty environment business become aspect important that is necessary overcome (Rupeika-Apoga & Thalassinou, 2020). This is a wise policy and framework balanced regulation \_ required for ensure that utilization Fintech can give benefit maximum without give rise to the risk is not desired. Analyzing the regulatory landscape will be beneficial in avoiding surprises that determine the supposed nature of the project became a starting point. Starting with a comprehensive definition of a product or service will also determine what type the regulatory landscape needs to be navigated and which players in the financial services industry will navigate and interact with Fintech Interact (Dagerli, 2019). Through the use of technology, fintech companies can also forecast customers' shopping habits. Fintech companies can more easily create innovative financial products that can facilitate customer shopping transactions. Last but not least is the presence of open Application Programming Interface (API) that are easier to develop and make it easier for customers to access financial services from fintech.

## **METHODS**

In this research, the author carried out several stages to analyze the use of fintech to encourage increased economic growth through Baitul Maal wat Tamwil (BMT) and MSMEs. This research reviews a number of studies regarding the concept of fintech ontologically and epistemologically with the aim of analyzing various perspectives regarding fintech and its benefits. Furthermore, this research explores and presents data regarding the obstacles faced by BMT and MSMEs. In addition, this research explores and presents data regarding the use of fintech to encourage increased economic growth through BMT and MSMEs. This step was carried out with the aim of identifying what obstacles can be overcome by using fintech and analyzing the use of fintech to encourage increased economic growth from an epistemological point of view. Furthermore, this research explores and presents data regarding the benefits and positive impacts of using fintech for BMT and MSMEs in encouraging economic growth. This step was taken with the aim of analyzing the use of fintech to encourage increased economic growth from an economic perspective

## **RESULTS**

### **Obstacles Faced by BMT and MSMEs in Economic Growth**

Baitul Maal wat Tamwil (BMT) and MSMEs have a very important role in economic growth, especially at the local level. However, they also face a number of obstacles that can limit their ability to grow and develop. Some common obstacles faced by BMT and MSMEs in economic growth include limited access to financing, lack of sophisticated payment infrastructure, limited market reach and marketing, lack of access to technology and digital skills, regulation and compliance. One of the main obstacles faced by BMT and MSMEs is limited access to financing (Anggraeni et al., 2013). Conventional financial institutions are often reluctant to provide loans to BMT and MSMEs due to the small scale of the business, lack of sufficient collateral, or lack of formal financial records. This makes it difficult for them to obtain the capital necessary to expand their operations, develop new products, or increase production capacity. BMT and MSMEs often face challenges in building sophisticated payment infrastructure. Many of them still rely on cash transactions, which can slow cash flow and limit their ability to operate efficiently (Wardhana et al., 2021). Lack of access to digital payments, credit or debit card systems, and electronic banking services can also hinder the ability of BMTs and MSMEs to interact with their customers efficiently. BMT and MSMEs often face challenges in expanding market reach and marketing their products effectively. They may have limited distribution channels, expensive traditional marketing, and lack of knowledge and access to digital marketing platforms (Sakti, 2013). This can hamper the ability of BMTs and MSMEs to reach potential customers outside the local area, as well as reduce awareness of their products and services.

BMT and MSMEs often face challenges in accessing technology and developing the digital skills needed to harness the potential of fintech. Lack of access to technological devices, limited internet connectivity, and lack of understanding and skills in using technology can hinder the ability of BMTs and MSMEs to adopt fintech solutions that can accelerate their growth (Hakim et al., 2020). BMT and MSMEs are also faced with complex regulatory and compliance obstacles. Ambiguity or complexity in banking, financial and tax regulations can make it difficult for BMTs and MSMEs to fulfill requirements and understand their legal responsibilities. A lack of understanding of the necessary requirements and procedures can also hinder BMT and MSMEs from utilizing fintech solutions that meet regulatory standards (Maghfiroh, 2019). Overcoming these obstacles is important to enable sustainable economic growth for BMT and MSMEs. Utilizing fintech can be a strong solution to overcome some of these obstacles and help BMT and MSMEs achieve greater growth potential.

### **Utilization of Fintech Through BMT and MSMEs**

Financial technology (Fintech) refers to the use of technology in financial services, which includes everything from digital payments, online loans, investments, to financial management. The use of fintech can be a strong catalyst to encourage increased economic growth, especially through microfinance institutions such as Baitul Maal wat Tamwil (BMT) and MSMEs. Fintech can influence economic growth through BMT and MSMEs. This includes access to financing, digital payments, wider customer reach, increased operational efficiency and financial education. One of the main obstacles faced by BMT and MSMEs is the difficulty of obtaining financing. Fintech can overcome this obstacle by providing a peer-to-peer lending (P2P) platform, where BMTs and MSMEs can apply for loans online without having to go through a complicated and time-consuming process at conventional banks. Fintech also enables collective funding, where investors can invest in attractive BMT and MSME projects, providing greater access to financing. Fintech facilitates fast and easy digital payments, enabling BMT and MSMEs to receive payments from customers more efficiently. This helps reduce transaction costs and improve operational efficiency, accelerating cash flow for BMT and MSMEs.

Through the fintech platform, BMT and MSMEs can reach a wider range of potential customers, both at the local and international level. Fintech enables more effective digital

marketing and supports greater exposure through online channels such as mobile apps, social media, and digital marketplaces. This helps BMT and MSMEs to grow their customer base and increase sales. Fintech can optimize BMT and MSME operational processes by providing automation solutions. For example, the use of an online financial management system allows BMTs and MSMEs to track transactions, manage inventory and create financial reports more easily. This helps reduce administrative costs and time spent in manual processes, allowing BMT and MSMEs to focus more on their core activities. Fintech can also be used as a means to increase financial literacy and education for BMT and MSMEs. Fintech applications or platforms can provide useful financial information and advice, helping BMT and MSME managers to make wiser decisions about their financial management. By utilizing fintech, BMT and MSMEs can overcome several obstacles that hinder their economic growth. Fintech provides faster, more efficient and more affordable solutions for BMT and MSMEs, helping them grow, creating jobs and making a positive contribution to the economy as a whole.

### **Benefits and Positive Impacts of Using Fintech for BMT and MSMEs**

The use of fintech by Baitul Maal wat Tamwil (BMT) and MSMEs can provide a number of benefits and significant positive impacts in encouraging their economic growth. The following are some of the main advantages and positive impacts of using fintech for BMT and MSMEs, namely (Haidar, 2021). Fintech, especially P2P lending (peer-to-peer lending) platforms, allows BMT and MSMEs to access financing more easily. Using a fintech platform, BMT and MSMEs can apply for loans online and avoid the complicated and slow processes of traditional financial institutions. This provides an opportunity for BMT and MSMEs who previously had difficulty obtaining financing to obtain the capital needed to expand their business, increase production, or develop new products. Fintech provides automation solutions that can help BMT and MSMEs improve their operational efficiency. For example, by using digital payment solutions, they can avoid dependence on time-consuming and expensive cash transactions. The use of financial applications and software can also help BMT and MSMEs in inventory management, sales tracking and more efficient financial management. By reducing administrative costs and increasing operational efficiency, BMT and MSMEs can allocate greater resources for business development and growth. Through the use of fintech, BMT and MSMEs can expand their market reach significantly. E-commerce platforms, social media and digital markets enable BMT and MSMEs to reach potential customers in wider areas, even at the national or international level. With digital marketing solutions, BMT and MSMEs can promote their products and services effectively, increase brand awareness, and reach a larger customer base. This can help increase their sales and revenue significantly.

The resulting positive benefits and impacts include easier access to financing, operational efficiency and reduced administrative costs, increased market access and marketing, better financial education and literacy, as well as contributions to local and national economic growth. By utilizing fintech solutions, BMT and MSMEs can overcome these obstacles and increase their growth significantly. The use of fintech allows BMT and MSMEs to expand market reach, increase access to financing, optimize operational efficiency, and adopt technology to increase their competitiveness. To exploit the full potential of fintech, collaboration between BMT, MSMEs and fintech providers is essential. The role of government, regulators and traditional financial institutions also needs to be considered to create a conducive environment for fintech growth and ensure compliance with regulations. By encouraging optimal use of fintech, BMT and MSMEs can become a driving force for inclusive economic growth. This will have a positive impact on job creation, increasing people's income, and reducing economic inequality. BMT and MSMEs have a very important role in economic growth, especially at the local level. However, they also face a number of obstacles that can limit their ability to grow and develop. Some common obstacles faced by BMT and MSMEs in economic growth include Limited access to financing, Lack of sophisticated payment infrastructure, Limited market reach and marketing, Lack of access to technology and digital skills,

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Fintech can also provide better financial education to BMT and MSMEs. Through fintech platforms, they can access various resources, materials, and tools that help in basic financial understanding, financial management, and business planning. This allows BMTs and MSMEs to improve their financial skills, manage finances better and make smarter business decisions. By utilizing fintech BMT and MSMEs can become drivers of significant economic growth. The growth of BMT and MSMEs contributes to increasing employment opportunities, reducing the unemployment rate, and increasing people's income. In addition, through the use of fintech, BMT and MSMEs can play a role in financial inclusion, expanding access to financial services for previously underserved communities, and reducing economic disparities. With all these benefits, the use of fintech by BMT and MSMEs can have a positive impact in encouraging inclusive economic growth, providing better financial access, and improving the overall welfare of society.

## CONCLUSION

The use of fintech to encourage increased economic growth through Baitul Maal wat Tamwil (BMT) and MSMEs has great potential. Several obstacles faced by BMT and MSMEs in economic growth, such as limited access to financing, lack of sophisticated payment infrastructure, limited market reach, lack of access to technology, and regulatory challenges. However, the use of fintech opens new opportunities for BMT and MSMEs. The resulting benefits and positive impacts include easier access to financing, operational efficiency and reduced administrative costs, increased market and marketing access, better education and financial literacy, as well as contributions to local and national economic growth. By utilizing fintech solutions, BMT and MSMEs can overcome these obstacles and increase their growth significantly. The use of fintech allows BMT and MSMEs to expand market reach, increase access to financing, optimize operational efficiency, and adopt technology to increase competitiveness. To maximize the potential of fintech, collaboration between BMT, MSMEs and fintech providers is very important. The role of governments, regulators and traditional financial institutions also needs to be considered to create a conducive environment for fintech growth and ensure regulatory compliance. By encouraging optimal use of fintech, BMT and MSMEs can become a driving force for inclusive economic growth. This will have a positive impact on job creation, increasing people's income, and reducing economic disparities.

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