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The Role of Fintech Lending in Supporting MSME Growth

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Abstract

This study aims to explore the role of Fintech Lending in supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The results of the analysis show that the regression model used has strong statistical significance, with a significant F value (Sig. = 0.000). Of the three independent variables tested, only Frequency of Use of Fintech services is shown to have a significant influence on MSME Growth (Sig. = 0.003). The variables of Access to Fintech and Number of Landing did not show a significant effect. The Adjusted R Square value of 0.307 indicates that this model is able to explain 30.7% of the variability in MSME growth, which suggests there are other variables outside the model that also affect MSME growth.The findings highlight the importance of frequency of use of Fintech services in driving MSME growth and suggest that Fintech service providers strengthen their strategies to increase adoption and repeated use of services by MSMEs. This study also recommends further research to identify other factors that influence MSME growth in the context of Fintech Lending.

Keywords: Fintech Lending, MSME Growth, Frequency of Use, Fintech Access

Introduction

Micro, Small and Medium Enterprises (MSMEs) play a vital role in driving economic growth, contributing significantly to GDP and job creation (Yunling Tang, 2023). However, access to finance remains a major challenge for SMEs, hampering their development and recovery, especially in times of crisis such as the COVID-19 pandemic (Erika-Maria Doacă, 2022). Factors such as inadequate funding, poor infrastructure, limited marketing linkages, and lack of skilled labor hamper the development of SMEs without proper support from the government and financial institutions (Rubinabibi Farukh Shaikh, 2023). SME development is crucial to address issues such as poverty, unemployment, and overpopulation, making it a critical component of economic progress in both developing and developed countries (International journal of financial management and economics, 2022). Despite these challenges, SMEs are recognized as the backbone of the economy, promoting private ownership, entrepreneurial skills, and flexibility in meeting market demands (Darko Popadić, 2022). Financial technology (FinTech) has indeed revolutionized SME financing by providing more accessible and flexible options for obtaining capital (Yinka James Ololade, 2024). Fintech lending, including peer-to-peer (P2P) lending, has emerged as a game changer for SMEs, offering faster processes, less stringent requirements, and lower costs compared to traditional lending (Dr. Anjali Srivastava, 2024). The impact of FinTech on SMEs is significant, as it levels the playing field between small and large businesses, streamlines financial processes, and drives innovation in business models (Dr. Anjali Srivastava, 2024). Furthermore, FinTech's role in enhancing financial

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inclusion for underserved populations and promoting sustainable financing approaches for SMEs is critical for economic growth and development (Indah Permata Suryani, 2023). Overall, the rise of FinTech lending platforms signals a transformative shift in SME financing, emphasizing efficiency, accessibility, and affordability in securing much-needed capital for business growth and expansion. Fintech lending has emerged as a powerful solution to the financing challenges faced by SMEs, offering increased accessibility and efficiency in financial services (Yinka James Ololade, 2024). By leveraging fintech, SMEs can overcome traditional barriers such as lack of collateral and banking infrastructure, leading to increased access to capital and improved business performance (Dr. Anjali Srivastava, 2024). However, the adoption of fintech lending also presents challenges such as regulatory complexities and the need for digital literacy (Yinka James Ololade, 2024). To support a healthy and sustainable fintech ecosystem, governments and regulators play a critical role in implementing supportive policies, ensuring consumer protection, and encouraging innovation while maintaining financial stability (Indah Permata Suryani, 2023). Overall, fintech lending has the potential to revolutionize SME financing, but collaborative efforts are essential to address the challenges and maximize its benefits for SME growth and development.

This study aims to significantly contribute to the literature on fintech and SMEs by providing a comprehensive analysis of how fintech innovations can alleviate financing constraints and support SME growth. Fintech has emerged as a transformative force, offering SMEs access to affordable and convenient financial services, which the traditional banking system often fails to provide (Dr. Anjali Srivastava, 2024). The rapid development of the digital economy and financial technology has introduced new solutions to the financing difficulties faced by SMEs, especially in regions with underdeveloped financial infrastructure (Xinmeng Zhang, 2024). For example, in the US, fintech has revolutionized SME financing by introducing alternative lending platforms that are more agile and less cumbersome than traditional banks, thereby increasing the speed and availability of funding (Yinka James Ololade, 2024). In contrast, in Nigeria, fintech has democratized financial services through mobile money and digital banking platforms, overcoming historical barriers such as lack of collateral and banking infrastructure (Yinka James Ololade, 2024). The study also highlights the importance of financial inclusion (FI) as a tool to reduce poverty and stimulate economic growth, emphasizing that FI provides SMEs with the capital and financial services needed to manage finances, mitigate risks, and drive job creation (Humera Tariq Mahmood, 2024). However, the effectiveness of FI depends on structural and policy-related factors, which require collective efforts to reach their full potential (Humera Tariq Mahmood, 2024). Furthermore, the study underlines the need for a multi-level and comprehensive financial system and enhanced government support to address the challenges of technology-based SME financing, which is critical for high-quality economic development (X Zhang, 2024). By synthesizing these insights, the study offers practical recommendations for policymakers and industry players to design effective strategies that leverage

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fintech to support SME growth, thereby contributing to economic empowerment and financial inclusion (X Zhang, 2024).

Literature Review

`The Role of MSMEs in the Economy

Micro, small, and medium enterprises (MSMEs) are indeed very important for the global economy, especially in developing countries, where they contribute significantly to GDP and employment. Research underlines their role in driving economic growth, equitable development, and poverty reduction through job creation. For example, MSMEs in Indonesia dominate the business landscape and are critical to national sales and employment, requiring strategic methods such as marketing mixes to improve their global competitiveness and sales (Wahyu Firmandani, 2024). However, MSMEs face many challenges, including limited access to capital, poor management skills, and inadequate market reach, which can hinder their sustainability and growth (María Elena Hernández-Hernández, 2023).

To address these issues, innovative approaches and continuous self-assessment are essential to identify areas of improvement and drive long-term growth (Babitha. M. N, 2024). In addition, the development of marketing information systems and the adoption of digital tools can significantly increase the market reach and branding of MSMEs, as demonstrated by the initiative in Dawuhan Village (Dian Ayu Widiarti, 2023). In addition, local empowerment and the involvement of academic institutions in providing ongoing support and training can help build the necessary human resource capabilities and brand management skills, ensuring the prosperity of business owners and employees (Joyo Pramudya, 2024). Overall, the ability of MSMEs to innovate, adapt to technological advances, and understand global market trends is critical to their sustainability and positive impact on the economy, in line with the Sustainable Development Goals of decent work and economic growth, as well as industry, innovation, and infrastructure (Wahyu Firmandani, 2024).

`Challenges in Accessing Financing for MSMEs

Micro, small, and medium enterprises (MSMEs) face significant challenges in accessing financing from traditional financial institutions, a problem that is well documented in various studies. Beck, Demirguc-Kunt, and Maksimovic (2008) highlighted that lack of collateral, inadequate credit history, and high transaction costs are major barriers for SMEs seeking credit. This is corroborated by Fatoki and Asah (2011), who emphasized that complicated procedures and stringent requirements further hinder SMEs from obtaining bank loans. In Kerala, for example, the impact of credit knowledge on SMEs’ access to credit is significant, with high interest rates on loans and challenges in securing private equity funding being major barriers (Greeshma S. Nair, 2024). Similarly, Algerian

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SMEs suffer from difficulties in accessing bank finance due to high collateral costs, lack of formalization, and inadequate financial expertise in banking management and accounting (Yasmine Derradj, 2023). In Ghana, despite legislative efforts to support SMEs, financial institutions remain cautious due to high default rates and risks, with factors such as collateral commitments, high transaction costs, and short repayment periods further complicating access to finance (Central European Management Journal, 2023).

The use of fintech has been proposed as a solution to alleviate these financing constraints by reducing trial and error costs and improving access to capital for SMEs at different stages of growth (Academic journal of business & management, 2023). In addition, public administrations can design liquidity support schemes and guarantee schemes to provide bridge financing to solvent but illiquid firms, thereby improving SME access to finance while limiting the burden on public budgets (Zaid Tan, 2023). Overall, a consistent theme across these studies is that while SMEs are critical to economic development, their growth is significantly hampered by the stringent requirements and high costs associated with traditional financing methods.

Fintech Lending as an Alternative Solution

Fintech lending has indeed emerged as a transformative alternative for SMEs to access financing, offering many advantages over traditional banking methods. Claessens, Frost, Turner, and Zhu (2018) highlight that fintech lending provides faster processing, more flexible terms, and lower costs, which are critical for SMEs that often face tight financing constraints. Dorfleitner, Hornuf, Schmitt, and Weber (2017) further emphasize that fintech lending can overcome traditional barriers to accessing finance, thereby increasing financial inclusion. This is corroborated by Ololade's review, which shows that in the US, fintech has revolutionized SME financing by introducing alternative lending platforms that are more agile and less complicated than traditional banks, thereby expanding the availability of capital to a wider range of businesses (Yinka James Ololade, 2024). Similarly, Srivastava notes that the development of fintech has made financial services more affordable and accessible to small businesses, leveling the playing field with larger firms and driving financial inclusion by reaching underserved populations (Dr. Anjali Srivastava, 2024). Mahmood, Yoruk, and Gilman also discuss the critical role of financial inclusion in reducing poverty and stimulating economic growth, noting that access to capital and financial services enables SMEs to manage their finances, reduce risk, and drive job creation (Humera Tariq Mahmood, 2024). Yu’s analysis of Digital Inclusive Finance (DIF) further supports this by showing that DIF can reduce financing constraints and reduce costs for SMEs, promoting innovation and upgrading, especially in less developed regions and non-state-owned enterprises (Xiaoke Yu, 2024). Sun and Wong’s review aligns with these findings, suggesting that digital financial inclusion reduces information asymmetries and costs, thereby increasing the efficiency and availability of capital for SMEs (Qi

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Sun, 2024). Collectively, these studies underscore the significant impact of fintech lending in enhancing financial inclusion and providing SMEs with the necessary tools to thrive in a competitive economic landscape.

Impact of Fintech Lending on SME Growth

Empirical studies consistently show that fintech lending has a positive impact on SME performance and growth by improving their access to capital and financial services. For example, Tang (2019) found that SMEs using fintech lending platforms experienced significant increases in sales and profitability, corroborating broader trends observed in various studies. Jagtiani and Lemieux (2018) also highlighted that fintech lending helps SMEs overcome capital constraints, thereby facilitating business expansion. This is further supported by Zhang's study, which shows that fintech significantly reduces financing constraints for Chinese firms, with its impact varying across different stages of the business life cycle (Xinmeng Zhang, 2024). Similarly, Umar et al. found that digital finance significantly improves financial inclusion of SMEs in Africa, suggesting that fintech can play a significant role in reducing financial barriers and driving economic growth in developing regions (Umar Habibu Umar, 2024).

Ololade's comparative study between Nigeria and the US reveals that fintech innovation has redefined SME financing by providing more agile and less complicated financing options than traditional banks, thereby expanding the availability of capital to a wider range of businesses (Yinka James Ololade, 2024). Mahmood et al. emphasize that financial inclusion, driven by fintech, is critical to reducing poverty and stimulating economic growth, as it provides SMEs with the necessary capital to manage finances, reduce risk, and drive job creation (Humera Tariq Mahmood, 2024). Finally, Srivastava underlines the transformative power of fintech in providing affordable and convenient financial services, streamlining financial processes, and fostering innovation, which collectively contribute to the growth and success of SMEs (Dr. Anjali Srivastava, 2024). These findings collectively illustrate the multifaceted benefits of fintech lending, highlighting its role in improving SME performance, promoting financial inclusion, and driving economic development across different regions and economic contexts.

Fintech Lending Challenges and Risks

Fintech lending, while offering many benefits such as increased accessibility and convenience, faces significant challenges and risks that need to be addressed for sustainable growth. Key challenges include credit risk, operational risk, and regulatory risk, as highlighted by Navaretti, Calzolari, Mansilla-Fernandez, and Pozzolo (2017). Rapid innovation in fintech, especially in areas

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such as P2P online lending, has introduced new forms of financial risk and complexity in risk management, requiring robust big data risk control systems to effectively mitigate these risks (F. Frank Chen, 2024). Furthermore, the entry of TechFins e-commerce companies leveraging large customer bases and advanced technologies further complicates the regulatory landscape, requiring new regulatory approaches to balance innovation, financial stability, and consumer protection (Dirk Andreas Zetzsche, 2024).

Proper regulation is critical, as emphasized by Thakor (2020), to ensure that fintech lending can grow in a healthy and sustainable manner. This is particularly important in the context of microfinance, where digitization efforts must be carefully orchestrated to address inherent and contemporary issues, ensuring financial inclusion without compromising stability (Divya Sajan, 2024). Additionally, fintech adoption by traditional banks is influenced by factors such as organizational culture, management attitudes, and regulatory uncertainty, which can either hinder or facilitate the integration of fintech solutions (Hendri Khuan, 2024). In regions like India, barriers such as lack of trust, financial literacy, and awareness further hamper fintech adoption among marginalized populations, underscoring the need for targeted education and outreach programs to build trust and promote financial inclusion (Priti Bakhshi, 2024). Addressing these multiple challenges through strategic regulation, risk management, and inclusive practices is critical for the sustainable development of fintech lending platforms.

Methods

This study uses a quantitative research design with a descriptive and causal approach. This design was chosen to identify and measure the influence of fintech lending on the growth of MSMEs and to understand the causal relationship between the variables studied. The population in this study were all MSMEs that had used fintech lending services in Indonesia. The sampling technique used was purposive sampling, which was to select MSMEs that met certain criteria, such as the length of use of fintech lending for at least one year and had complete financial data. The selected sample is expected to represent various industrial sectors and geographic areas. Fintech lending costs Where the independent variables in this study are Access to fintech lending, Frequency of use of fintech lending, amount of loans and the dependent variable is MSME Growth.

Results and Discussion

Validity and Reliability

Table Validity Test

Correlations

Variable	Sig. (2-tailed)
Access to Fintech	0,000

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Frequency of Use	0,000
Number of Landings	0,000
Growth of MSMEs	0,000

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation :

Based on the results of SPSS data processing, it was shown that all variables in this study had a significance value of 0.000 > 0.005, thus it can be stated that all variables in this study are valid.

Reliability Test

Table Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
,850	4

Interpretation.

Based on the statistical test results, it was shown that the Cronbach's Alpha value for all variables in this study was 0.850 > 0.700, thus in accordance with the principle that if the Cronbach's Alpha value is above 0.700, then all variables are stated to be reliable and the study can be continued.

F Test and T Test Analysis

Table F Test Analysis

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	96,434	3	32,145	15,642	,000[b]
	Residual	197,276	96	2,055		
	Total	293,710	99			

a. Dependent Variable: Growth of MSMEs

b. Predictors: (Constant), Number of Landings, Access to Fintech, Frequency of Use

Interpretation :

The F value obtained from the analysis results is 15.642, which is greater than the F table. Thus, this means that there is a statistically significant influence of the independent variables (Number of Landings, Access to Fintech, and Frequency of Use) on the dependent variable (Growth of MSMEs).

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Table. T-Test Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4,208	,898		4,685	,000
	Access to Fintech	,103	,107	,115	,959	,340
	Frequency of Use	,287	,094	,382	3,066	,003
	Number of Landings	,126	,126	,135	,998	,321

a. Dependent Variable: Growth of MSMEs

Interpretation

1. **Constant (Intercept)**:

- **t**: 4,685
- **Sig.**: 0,000

The constant shows the value of Growth of MSMEs when all independent variables are zero. This value is statistically significant (Sig. = 0.000 < 0.05), which indicates that the constant value is significantly different from zero.

2. **Access to Fintech:**

- **t**: 0,959
- **Sig.**: 0,340

The coefficient for the Access to Fintech variable is 0.103, which means that every one unit increase in access to Fintech is expected to increase the Growth of MSMEs by 0.103 units, assuming other variables are constant. However, the significance value (Sig. = 0.340) is greater than 0.05, which means that the effect of this variable is not statistically significant. In other words, Access to Fintech does not have a significant effect on the Growth of MSMEs in this model.

3. **Frequency of Use**:

- **t**: 3,066
- **Sig.**: 0,003

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The coefficient for the Frequency of Use variable is 0.287, which means that every one unit increase in the Frequency of Use of Fintech services is expected to increase the Growth of MSMEs by 0.287 units, assuming other variables are constant. The significance value (Sig. = 0.003) is smaller than 0.05, indicating that the effect of this variable is statistically significant. Thus, the Frequency of Use of Fintech services has a significant effect on the Growth of MSMEs.

4. **Number of Landings**:

- **t**: 0,998
- **Sig.**: 0,321

The coefficient for the variable Number of Landings is 0.126, which means that every one unit increase in the number of loans provided (landing) is expected to increase the Growth of MSMEs by 0.126 units, assuming other variables are constant. However, the significance value (Sig. = 0.321) is greater than 0.05, which means that the effect of this variable is not statistically significant. This indicates that Number of Landings does not have a significant effect on the Growth of MSMEs in this model.

Determinant analysis

Tabel. Analisis Determinan

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,573[a]	,328	,307	1,434

a. Predictors: (Constant), Number of Landings, Access to Fintech, Frequency of Use

Interpretation

With an Adjusted R Square value of 0.307, this means that about 30.7% of the variability in the Growth of MSMEs can be explained by a model involving the independent variables Number of Landings, Access to Fintech, and Frequency of Use. The remaining 69.3% of the variability in the Growth of MSMEs is caused by other factors not included in this model.

Conclusion

Based on the results of data analysis from this study, here are some conclusions that can be drawn:

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1. Significant Influence of Fintech Lending on Growth of MSMEs:

Overall, the regression model shows that Fintech Lending has a significant influence on Growth of MSMEs. This is evidenced by the significant F-test results (Sig. = 0.000), which indicate that the variables related to Fintech Lending collectively affect Growth of MSMEs.

2. Significant Independent Variables:

From the results of the t-test, only Frequency of Use of Fintech services is proven to have a significant influence on Growth of MSMEs (Sig. = 0.003). This shows that the more often MSMEs use Fintech services, the greater the positive impact on their growth.

3. Insignificant Independent Variables:

The variables Access to Fintech and Number of Landings do not show a significant influence on Growth of MSMEs, with significance values of 0.340 and 0.321, respectively. This shows that, in this model, access to Fintech and the amount of loans provided are not enough to significantly affect the Growth of MSMEs.

4. Explanatory Power of the Model:

The Adjusted R Square value of 0.307 shows that the regression model used is able to explain about 30.7% of the variation in the Growth of MSMEs. This indicates that there are other variables outside this model that also affect the Growth of MSMEs that have not been included in this study.

This study has succeeded in showing that Fintech Lending plays an important role in supporting the Growth of MSMEs, especially through increasing the Frequency of Use of services. Although there are limitations in this model, these findings provide useful guidance for MSMEs and Fintech service providers in developing more effective strategies for sustainable growth.

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