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The contribution of financial technology in increasing society's financial inclusions in the industrial era 4.0

To cite this article: S L Mardiana *et al* 2020 *IOP Conf. Ser.: Earth Environ. Sci.* **485** 012136

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The contribution of financial technology in increasing society's financial inclusions in the industrial era 4.0

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Abstract. Entering the current 4.0 industrial revolution occurred so rapidly technological developments in various sectors of life, including in the financial sector. Technological developments that occurred in the financial sector is slowly changing the financial industry into the digital age. There has been a shift of financial institutions that are now beginning to shift towards technology-based financial institutions. One of the advances in the current financial field adaptation Fintech (Financial Technology). The increasing presence of Fintech expected the Government to boost financial inclusion. Financial inclusion is a person's ability to access various financial products that are affordable and fit the needs. The purpose of making this article is to describe Contributions Fintech in Improving Public Financial Inclusion in the Industrial Age 4.0. This journal writing using a descriptive approach through the study of literature. In conclusion, the development of digital technology is included in the financial industry, it can't be stopped development. Through technology financial (fintech), all forms of transactions to be faster, easier, more efficient at the same time, without the need to do face to face, it will make a positive contribution to the improvement of public financial inclusion in the digital era. The affordability of access to finance for the whole society will enhance financial inclusion so that the community can help drive the economy of the State.

1. Introduction

Entering the current 4.0 industrial revolution occurred so rapidly technological developments in various sectors of life, including in the financial sector, With the growing sophistication of technology, it is also an impact on the business financial services continues to grow in Indonesia. Technological developments that occurred in the financial sector is slowly changing the financial industry into the digital age. The change is a new innovation in the field of finance to continue the development of digital financial innovations that can pamper the needs of people in the financial sector, especially for financial transactions quickly, easily and efficiently. Digital financial innovation is also considered very important for businesses, especially online business transactions.

There has been a shift of financial institutions that are now beginning to shift towards technology-based financial institutions. One of the advances in the current financial field adaptation Fintech (Financial Technology). The presence of the company Financial Technology (Fintech) in Indonesia was growing quite rapidly, According to The National Digital Research Center (NDRC), Fintech is an innovation in the financial sector. Fintech existence can bring financial transaction process more practical and safe. Fintech is the implementation and use of technology to increase financial and banking services are generally performed by startups (StartUp) by utilizing Software, Internet, communications, and computing to date. This concept adapting technological developments, combined with the financial sector so that it can present a financial transaction process more practical, safe and modern.

The basic form of service Fintech among others Payment (Digital Wallets, P2P Payments), Investments (Equity Crowdfunding, Peer to Peer Lending), Financing (Crowdfunding, Microloans, Credit Facilities), Insurance (Risk Management) and Cross Process (Big Data Analysis, Predictive modeling), and Infrastructure (Security). Fintech service provides convenience to all forms of financial services needed by people with a faster, efficient and practical as it can reach and accessible to all people through the power of smartphone technology and the Internet. The use of mobile phone or smartphone with internet access to help smooth the implementation of the highly active banking



digitization and Fintech.

Mobile phone penetration results are very lame compared figure bank account ownership. From We Are Social Survey (Wearesocial in databooks, 2017) mentions pengguna cellular phones (mobile phones) in the country reached 371.4 million users, or 142% of the total population of 262 million people. This means that on average every 1.4 inhabitants wear cell phones because one person can use a mobile phone card 2-3, with an active internet users in Indonesia reached 132.7 million with a penetration of approximately 51% of the total population of Indonesia. As for the ownership of a bank account by The World Bank survey (2014), only 36% of the adult population in Indonesia who have a bank account. While the average East Asian and Pacific countries have reached 69%. Thailand's population is well above Indonesia where 78% of the population have bank accounts.

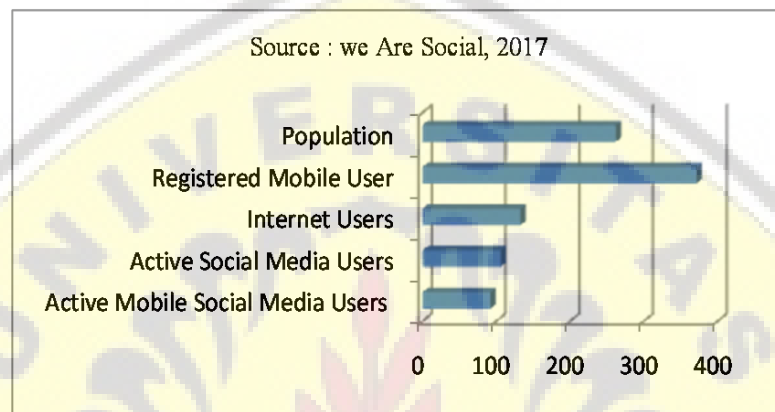


Figure 1. Mobile Users and Penetration of Internet Usage

Bank account ownership can facilitate the public in accessing all financial services, which can increase financial inclusion. Financial Inclusion (Financial Inclusion) is a person's ability to access a variety of financial products that are affordable and fit the needs. Referring to the definition put forward by the United Nations that the terminology of financial inclusion refers to access to a variety of financial services, at reasonable cost, for people who are not bankable dianggap well as those who run businesses in rural areas (M,Ardiana, 2016).Based on Presidential Decree No. 82 of 2016 on the National Strategy for Inclusive Finance, is a condition in which every member of the public has access to a wide range of forma financial services high quality, timely, smooth, and safe and affordable according to the needs and capabilities of each.

Indonesia has become one of the countries with a low penetration of banking services. Where Indonesian is still relative underdeveloped countries in term of financial inclusion, compared to the other developing countries. This is demonstrated financial inclusion index of 2013 by 59.7% to 67.8% in the year 2016 increased by 8.1% within a period of 3 years (FSA, 2017). Although both indices increased financial literacy and financial inclusion index, but Indonesia is still lagging behind when compared to Countries in Asia and the Pacific. National Strategy for Inclusive Finance (SNKI) as stipulated in Presidential Decree No. 82 of 2016, is targeted to the achievement of financial inclusion index by 75% in 2019.

The high use of mobile phones with internet access enabled by the people of Indonesia in the era of Industry 4.0 can be used to access and reach of financial services system digitally via services Financial Technology. The increasing presence of Fintech and can't be dammed that the government is expected to increase national financial inclusion, especially in rural communities or people who live in remote areas who may not have experienced financial services, such as banking services. The facilities offered by Fintech's online financial services are considered capable of providing sufficient fresh air to increase the rate of community inclusion. Data from the 2016 FSA National Literacy and Financial Inclusion Survey shows the financial inclusion index in Indonesia at 59.74%. Meanwhile, through Presidential Decree No. 82 of 2016, the government aims to increase financial inclusion by 75% by 2019. To achieve that number, at least 51.8 million adult population is needed.

One of the conveniences offered Fintech is quick unsecured loans. Certainly it has become one of the attractions that are enticing to most people, not only in rural msyarakat. An unsecured loan is also

a solution for small businesses that have always complained about the lack of capital and hard to get that small businesses have become less expand. Just by filling out a short online form and a photo of yourself and a photo ID then the loan application has to do. In 2018, Indonesia has had more than 57 million micro businesses (FSA, 2019). However, only 1% of the effort to develop into a competitive SMEs (FSA, 2019). Indonesia has the opportunity to fill the void Fintech utilize the funds, affecting the economy and a positive impact on millions of people.

From all backgrounds have the author pointed out above, it may be a reason for the author to explore and analyze the contribution of Fintech to increase the level of Community Financial Inclusion Indonesia in the era of Industry 4.0. Fintech appropriate beneficiaries is expected to increase Financial Inclusion Indonesian society, so as to improve people's lives and drive the national economy.

2. Methods

This article writing using a descriptive approach through literature study (library research) normative, to review and examine the books, articles, journals, magazine, newspaper and internet media in connection with the above topic. Then analysis and finally take the conclusions set forth in a written report. Processing and analysis of data, the authors use the method of content analysis.

3. Results and Discussion

Financial technology

a. Types Fintech

Innovation of financial services get a touch of modern technology is often called financial or fintech technology. With crowdfunding financial services digital services, mobile payments and money transfer services can be accessed for 24 hours. With crowdfunding service, businesses can obtain financing funds from all over the world without meeting. Fintech can allow global money transfers and international at the same time automatically to the calculation of the exchange rate.

Fintech rapidly growing up in various sectors such as the start-up of payments, borrowing (lending), financial planning (personal finance), retail investment, financing (crowdfunding), remittances, and other financial research ebagainya. FinTech perpetrators in Indonesia is still dominant in business payment (43%), loans (17%), and the remainder in the form aggregators, crowdfunding and others. There is growing fintech shape now is a payment (Digital Wallets, P2P Payment), investment (Equity Crowdfunding), insurance (Risk Management), cross-process (Big Data Analysis, Modeling Predictive), and Infrastructure (Security).

b. Matters Supporting Fintech

Technological development cannot be limited, Fintech is one of the economic drivers that must be developed. Fintech developments could have an impact on the macro economy, especially in Indonesia. The rapid development must diibangi with support from governments, the private sector and all individuals as perpetrators or users Fintech. Bank Indonesia as the regulator or mediator supports the regulation in order to develop a conducive, safe, efficient and smooth. This is because Fintech have an influence on national financial stability and lead to economic growth in Indonesia. Ease of access to the industry as well Fintech fully supervised by Otoritas Financial Services (FSA) in a comprehensive manner, especially in the areas of lending and borrowing. It was written on POJK regulation No. 77 / POJK.01 / 2016 for a startup company that is engaged in lending / Peer-to-Peer (P2P) Lending which is the realm of the FSA supervision,

c. Application Fintech

In the Industrial Age 4.0 had a great impact in influencing the development of digital technology in the world. The world community at any time using technology in everyday life. A wide variety of gadgets developed to replace the function of the machine can even humans. The use of a gadget that has become a human need in the Era 4.0 harnessed companies Fintech as an important capital to provide convenience to every individual in performing financial activities so as to save time. Digitization of the fastest growing financial technology have a major impact on the financial services industry in ease of financial services. Indonesia has one of the low penetration of banking services. Indonesia lagging behind in terms of financial inclusion when compared with other countries.

Most of Indonesia's population has been able to use the smartphone and supported with good

internet access. The use of smartphones to ease in obtaining Fintech services. The level of smartphone users could be used to develop digital banking or financial services. Fintech service provider companies have great opportunities to gain the attention of the Indonesian community in providing various financial services primarily in the banking world digitally. Their easiness in accessing financial services is seen government as a step in enhancing national financial inclusion of Indonesian society, both for individuals and for businesses in Indonesia.

In the application of Fintech technology provides cost reduction opportunities in the use of this service. This electronic service provision can facilitate and improve convenience for users. Because whenever and wherever the location can be used if there is access to the internet, this technology can reduce the operating costs of financial services. Speech J. Michael Evans the president of Alibaba Group, one of the largest Fintech companies from China, said that with Fintech technology has the potential to have an impact on reducing the cost of operating financial services, where the use of this technology is able to provide the potential for faster, more efficient and easier payment settlement. The list of names of companies fintech officially registered at the FSA are:

Nama Platform	Website	Nama Perusahaan	Berizin	
			Surat Tanda Berizin/Terdaftar	Tanggal
Danamas	https://p2p.danamas.co.id	PT Pasar Dana Pinjaman	KEP-49/D.05/2017	06 Juli 2017
DanaKita	https://www.danakita.com	PT Danakita Data Prima	S-1861/NB.111/2017	04 Mei 2017
Koinworks	https://koinworks.com	PT Lunaria Anna Teknologi	S-1862/NB.111/2017	04 Mei 2017
Amartha	https://amartha.com	PT Amartha Mikro Fintek	S-2491/NB.111/2017	31 Mei 2017
Investree	https://www.investree.id	PT Investree Radhika Jaya	S-2492/NB.111/2017	31 Mei 2017
Modalku	https://modalku.co.id	PT Mitrausaha Indonesia Grup	S-2493/NB.111/2017	31 Mei 2017
Danacepat	http://www.pendanaan.com	PT Pendanaan Teknologi Nusa	S-2537/NB.111/2017	02 Juni 2017
AwanTunal	https://www.awantunal.com	PT Simplefi Teknologi Indonesia	S-2538/NB.111/2017	02 Juni 2017
KlikACC	https://klikacc.com	PT Aman Cermat Cepat	S-2793/NB.111/2017	15 Juni 2017
CROWDO	https://crowdo.co.id	PT Mediator Komunitas Indonesia	S-2842/NB.111/2017	16 Juni 2017
Akseleran	https://www.akseleran.com	PT Akseleran Keuangan Inklusif Indonesia	S-2983/NB.111/2017	21 Juni 2017
UangToman	https://uangtoman.com	PT Digital Alpha Indonesia	S-2970/NB.111/2017	21 Juni 2017
Dompot Kilat	https://www.dompotkilat.co.id	PT Indo Fin Tek	S-644/NB.111/2017	21 Juli 2017
Taralite	https://www.taralite.com	PT Indonusa Bara Sejahtera	S-622/NB.111/2017	21 Juli 2017
DynamicCredit	http://dynamiccredit.co.id	PT Dynamic Credit Asia	S-3422/NB.111/2017	31 Juli 2017
FINTAG	http://fintag.id	PT Fintegra Homido Indonesia	S-3460/NB.111/2017	03 Agustus 2017
Involla	http://involla.co.id	PT Sol Mitra Fintec	S-3739/NB.111/2017	14 Agustus 2017
KIMO	http://kimo.co.id	PT Creative Mobile Adventure	S-3972/NB.111/2017	23 Agustus 2017
Tunaikita	https://www.tunaikita.com	PT Digital Tunal Kita	S-3973/NB.111/2017	24 Agustus 2017
Pinjam WinWin	https://pinjamwinwin.com	PT Progo Puncak Group	S-4112/NB.111/2017	31 Agustus 2017
Relasi	https://www.relasi.co.id	PT Relasi Perdana Indonesia	S-4193/NB.111/2017	05 September 2017
Igrow	https://igrow.asia	PT iGrow Resources Indonesia	S-4438/NB.111/2017	18 September 2017
Qreditt	https://qreditt.com	PT Qreditt Indonesia Satu	S-5039/NB.111/2017	16 Oktober 2017
Cicil	https://www.cicil.co.id	PT Cicil Solusi Mitra Teknologi	S-5101/NB.111/2017	18 Oktober 2017
Dana Merdeka	http://danamerdeka.co.id	PT Intekno Raya	S-5101/NB.111/2017	18 Oktober 2017
Cash Wagon	https://cashwagon.id	PT Kas Wagon Indonesia	S-5475/NB.111/2017	08 November 2017
Esta Kapital	https://www.estakapital.co.id	PT Esta Kapital Fintek	S-5961/NB.111/2017	08 Desember 2017
Ammana	https://ammana.id	PT Ammana Fintek Syariah	S-1320/NB.233/2017	22 Desember 2017
Gradana	https://gradana.co.id	PT Gradana Teknoruci Indonesia	S-6297/NB.111/2017	27 Desember 2017
Dana Mapan	http://www.danamapan.id	PT Mapan Global Reksa	S-7/NB.11/2018	08 Januari 2018
Aktivaku	http://www.aktivaku.id	PT Aktivaku Investama Teknologi	S-8/NB.11/2018	08 Januari 2018
Karapoto	https://karapoto.co.id	PT Karapoto Teknologi Finansial	S-18/NB.213/2018	24 Januari 2018
Danakini	https://danakini.com https://danakini.co.id	PT Dana Kini Indonesia	S-26/NB.213/2018	01 Februari 2018
Finmas	https://www.finmas.co.id	PT Oriente Mas Sejahtera	S-56/NB.213/2018	23 Februari 2018
Rupiah Plus	https://www.rupiahplus.com	PT Digital Synergy Technology	S-59/NB.213/2018	26 Februari 2018
Tokomodai	https://www.tokomodai.co.id	PT Toko Modal Mitra Usaha	S-61/NB.213/2018	27 Februari 2018
Tunalku	https://tunalku.com	PT Tunalku Fintech Indonesia	S-234/NB.213/2018	20 Maret 2018
Indodana	http://indodana.id	PT Artha Dana Teknologi	S-235/NB.213/2018	20 Maret 2018

Figure 2. Companies Fintech are Registered in FSA

b. Financial inclusion

Financial inclusion is based on a presidential decree No. 82 Year 2016 on the National Strategy for Inclusive Finance is a condition in which every member of society has access to formal financial services terhadap quality, safe, timely, affordable cost. According to the Financial Services Authority (FSA) Financial inclusive is all the effort that aims to abolish all forms of barriers that are the price and non-price of access to the public in using financial services that can provide a significant benefit to improving standards of living among people who live by region and geographical conditions that are difficult to reach. The National Council of Finance (DKNI) has the mission of the government to increase the value of the national public financial inclusion by 75% by 2019.

Financial inclusion is a form of inclusive finance a national strategy that is the right of every person to have access and servicefull of financial institutions in a timely, convenient, informative, and affordable cost, with full respect of the dignity and dignity. Global Financial Development Report (2014) Financial Inclusion defines as "The proportion of individuals and firms that use of financial service has Become a subject of Considerable interest among policy makers, Researchers and other stakeholders." Financial inclusion is a situation where the majority of individuals can take advantage of the financial services provided and minimize any group of individuals who have not been aware of the benefits of access to finance through the access that has been provided without the high cost.

In order to enhance financial inclusion, the government supports their loan products online to reach people who can't be reached by the bank. So the news are circulating that the company fintech an illegal enterprise is one-sided opinion. Because basically an online loan company provided fintech a government-backed movement

With the ease in accessing financial services it is expected that the level of public financial inclusion can be increased, and people can feel the benefits provided financial services primarily digital banking services. From the start to the benefits of ease in accessing financial services, the public can also access the problem of financial transactions such as loans, financial management or other financial services.

c. Contributions Fintech in Improving Financial Inclusion

Contribution Fintech in Improving Public Financial Inclusion in the Industrial Age 4.0 is as follows:

Reach people who don't have access to banks

Data from the 2016 FSA National Literacy and Financial Inclusion Survey shows the financial inclusion index in Indonesia at 59.74%. Meanwhile, through Presidential Decree No. 82 of 2016, the government targets financial inclusion to increase by 75% by 2019. To reach that number, at least 51.8 million people will be excluded from adults. In an effort to improve this, fintech has become an important one in the Indonesian government which so far has not experienced financial security from financial institutions, such as financial institutions, financial institutions, and others who spend money in urban areas. With the increasing number of fintech companies operating in Indonesia, they will increasingly reach communities in the main rural areas far from where financial services are available, because fintech can be accessed online very quickly and easily through each smartphone. Then this will certainly be able to help the achievement of government targets in increasing the financial inclusion of the Indonesian people.

The Provision Fast unsecured loans

With the presence of fintech as an online loan provider company, people who previously still relied on bank accounts, needed collateral if they wanted to get loan or credit funds from banks or financial institutions offering loan funds, now they can feel the benefits of easy loans without collateral. Cash loans provided by fintech can be disbursed quickly so that they can be immediately used to meet urgent needs. It will also be very helpful for small and medium businesses in the regions to be able to get additional capital and funds to advance their business. The conditions are easy, do not need to fill in long forms, only need a photo of yourself and a photo of the KTP then the loan can be immediately submitted and loan funds will be immediately accepted by the customer.

Increasing Financial Inclusion to encourage economic growth

The presence of fintech companies in Indonesia can be one of the solutions to increase the Financial Inclusion of Indonesian people which is still relatively low compared to other countries in the world.

Ease of access to financial services offered by fintech companies will certainly be an attraction for the public to be able to access and deal directly with financial services. Thus the level of Indonesian Financial Inclusion will continue to increase. The National Vision of Financial Inclusion formulates ways to realize a financial system that is accessible to all levels of society to encourage economic growth, poverty alleviation, equity including and the creation of stability in Indonesia's financial system.

4. Conclusion

There is a paradigm that says that the existence of Fintech can threaten the existence of the bank. But actually, how banks work will be made easier where Fintech. Fintech can maximize the function of the bank to extend that range is covered yet, especially in areas that have not received the physical presence of banking. Fintech Bank and both have a mission to give the best experience in access to financial services to customers and complement each other. Synergies and Fintech bank will ensure reduced Blind Spots of each service as a result of the fusion power of each party.

The development of digital technology in the industrial era 4.0 include developments in the financial industry, it can't be stopped development. Through technology financial (fintech), all forms of transactions to be faster, easier, more efficient at the same time, without the need to do face to face, it will make a positive contribution to the improvement of public financial inclusion in the digital era. The affordability of access to finance for the whole society will enhance financial inclusion so that the community can help drive the economy of the State.

In this article the author can draw the conclusion that fintech companies can synergize and support financial performance and other financial institutions to maximize their financial services for all Indonesian people in the current digital era. Banks and other financial institutions are expected to be more motivated to increase access to financial services for the achievement of financial services for all levels of Indonesian society. With the positive synergy of fintech companies with banks and other financial institutions in Indonesia, it will certainly be very beneficial for the government to realize the level of Financial Inclusion of the Indonesian people as a whole, because by increasing the level of Financial Inclusion the community will certainly be able to drive increased economic growth fair and equitable for all Indonesian people in the industrial era. 4.0.

The author is aware of the many shortcomings in writing this article, this literature review article may only be able to examine and explain the problems and things that occur limited to the facts of writing and the data that is exposed to experts and related institutions. Suggestions for further researchers to be able to do their own research research, by conducting research directly looking for the results of data from the plunge of application in the field will get maximum data results so that it can add to the renewal of useful knowledge in the future.

Acknowledgment

In regulating this Article, many people have provided motivation, advice and support for research. In this valuable opportunity, the researchers intend to express their gratitude and appreciation to all of them. This journal would not have been possible without the help, support and patience of my research group. Finally, I would like to thank all those who are important for the successful realization of this journal. This journal is far from perfect, but is expected to be useful not only for researchers, but also for readers. For this reason, constructive and constructive suggestions and criticism are welcome.

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