

DEVELOPMENT OF MSMEs WITH FINANCIAL TECHNOLOGY IN THE SOCIETY ERA 5.0: DIGITAL FINANCIAL LITERACY, DIGITAL WALLET, DIGITAL ACCOUNTING

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ABSTRACT

In Society 5.0 technology integrates with people to not just provide knowledge, but also to facilitate daily tasks. Digital technology is used by a new kind of business called financial technology or FinTech and utilities to make financial transactions more convenient. Fintech It can also help MSMEs manage their finances better, reduce transaction costs and credit risk, make record keeping easier, as well as expand markets, and increase competitiveness. Therefore, writing this paper through study and analysis from various reference sources regarding the topics and problems discussed wants to see the role of fintech in the development of MSMEs in this erasociety 5.0. In our discussion we will look at the level of digital financial literacy of MSMEs in facing this society 5.0, the existence of digital wallets in improving MSMEs, and the use of digital accounting in MSMEs. In the end, we will conclude how the role of fintech in the development of MSMEs in this erasociety 5.0. This research uses a literature study type of research with qualitative research. Data from multiple kinds of literature that are pertinent to the research findings are gathered for literature study research, also known as data research. The growth of MSMEs in Indonesia is greatly aided by fintech in general. When it comes to technology-based financial management, such as online loans, financial digitalization, payment technology, also digital accounting bookkeeping, FinTech can offer efficiency and convenience.

Keywords: MSMEs, Financial Technology, Society 5.0, Digital Financial Literacy, Digital Wallet, Digital Accounting

INTRODUCTION

In society 5.0 technology is integrated into people's lives rather than just being used for information sharing, but also to make everyday life easier. Erasociety 5.0 is a period of transition that has the potential to significantly alter the course of progress and raise society's standard of living (Jannah et al., 2023). A society known as Society 5.0 can use a variety of breakthroughs from the Industrial Revolution 4.0 era to address a wide range of societal issues and difficulties. The Internet of Things (IoT), AI, big data, and robots to enhance life quality are some examples. With the advent of Society 5.0, it is now possible to conduct a variety of analyses on the process of creating a society in which digital technology is used more and more to support long-term social and economic growth that is a superintelligent society (Sá et al., 2021).

Micro, Small, and Medium-Sized Enterprises (MSMEs) are the company group with the biggest number in the Indonesian economy. They have demonstrated resilience to various shocks resulting from the economic crisis (Yuliaty et al., 2020). MSMEs contribute significantly and favorably to economic

resilience. Many people use MSMEs as a tool aimed at increasing income and improving welfare (Jannah et al., 2023). According to the Ministry of Finance of the Republic of Indonesia, the MSME sector, which is proven to have the capacity to hire a large number of people, is also a solution to reduce the number of unemployed. This positive trend needs to continue to maintain its growth so that the MSME sector on a large scale can get over Indonesia's unemployment issue. The Indonesian government should take sides and focus on MSME actors so that it is easy to obtain MSME empowerment activities, both in terms of capital and developing business capacity. Micro, Small, and Medium Enterprises or MSMEs must also develop with the times to compete.

Efforts to increase the quantity and quality of business actors are by holding several MSME development training courses, and technical consultations such as FinTech and the government to provide initial capital to budding MSMEs. Based on the analysis of the situation and problems, training is needed to develop digitally capable MSMEs and financial Technology (FinTech). In the era of Industry 4.0, the Internet, system integration, and Data are two of the nine main pillars of the evolution of conventional industries towards digital-ready industries. One application of this pillar is financial technology (Hamzah et al., 2023). FinTech is a brand-new industry that uses digital technology and utilities to make financial transactions more convenient (Wulandari, 2017). In general, FinTech seeks to attract customers by providing goods and services that are easier to use, more efficient, transparent, and automated (Harahap et al., 2017).

In the era of civilization 5.0, society must be able to live peacefully with technology, meaning that every day they must learn how to use it effectively. One indication of how technology has advanced in the economy is the usage of digital wallets for non-cash transactions. The demand for technical progress can have two different impacts, each of which can significantly improve or worsen economic conditions (A. M. Putri & Utami, 2023). Understand and understand the use of technology in the business world Society 5.0 can improve the quality of the economy and trade because sales transactions can be carried out anywhere, anytime, and in any way. As long as it is still within reach of the Internet, it will increase the interest of economic actors to learn more about technology in the business world.

Based on financial services fintech and digital technology are increasingly emerging in Indonesia such as peer-to-peer lending, crowdfunding, digital banking, online insurance, and payment channel systems (Anggraini, 2019). By helping meet financing needs and providing loans to MSMEs, this service is expected to encourage economic equality among the population and increase business income. Fintech can also help MSMEs manage their finances better, reduce transaction costs and credit risk, as well as expand markets and increase competitiveness.

A total of 62% fintech serving MSMEs as their target market. Of this number, 42% fintech stated that the transaction value of MSMEs reached more than IDR 80 billion (Karnadi, 2022). Based on previous AFPI research, the distribution of MSME financing is still uneven and is still concentrated in Java and Bali, namely 62% of the total MSME financing in Indonesia in 2022, which is IDR 1,400 trillion. Executive Director of the Micro, Small and Medium Enterprises Community Forum (Focus UMKM) Ari Prabowo said that of the more than 60 million MSME units in Indonesia, there are still very few MSMEs that can utilize capital through fintech, due to a lack of knowledge about the digital world (Aprilia, 2023).

According to Vikrie Ferdiansyah, Chief Marketing Officer of Solusi UKM, many MSME participants still do not understand how important it is to preserve accurate financial records and bookkeeping. In actuality, business actors can determine the health of their enterprise through bookkeeping. The majority of MSMEs are still “illegal” in accounting in the contemporary digital era. Surveys state that around 90% of MSMEs in Indonesia do not survive more than 5 years because they do not understand accounting, such as mismanaging assets, not being able to manage cash flow well, not separating personal finances from company finances, and managing the business only relying on notes and instinct alone. Then, it makes sense that a large number of them do not have bookkeeping for their expanding firms. When starting to build a business and wanting to grow, business people have to be aware of the numbers that should be presented in the form of financial reports, especially in the current digital era, it should be easier.

Therefore, writing this paper through study and analysis from various reference sources regarding the topics and problems discussed wants to see the role of fintech in the development of MSMEs in this erasociety 5.0. In our discussion we will look at the level of digital financial literacy of MSMEs in facing this society 5.0, the existence of digital wallets in improving the financial quality of MSMEs, and the use of digital accounting in MSMEs. In the end, we will conclude how the role of financial technology in the development of MSMEs in this society 5.0.

LITERATURE REVIEW

Micro, Small and Medium Enterprises

MSMEs are profitable businesses operated by individuals or organizations that meet the demands of Law No. 20 Article 1 of 2008 respecting Micro, Small, and Medium-Sized Enterprises, there are:

1. Micro businesses are profitable ventures controlled by one or more individuals, as well as individual entities, with annual sales proceeds not to exceed IDR 300,000,000 (three hundred million rupiahs) or net assets of no more than IDR 50,000,000 (fifty million rupiahs), excluding the land and buildings on which the business is situated.
2. Small businesses are profitable enterprises that operate independently and are run by people or organizations that are not subsidiaries or branches of larger enterprises that are owned, managed, or involved in some other way by medium-sized or large enterprises with net assets. More than IDR 50,000,000.00 (fifty million rupiahs) up to IDR 500,000,000.00 (five hundred million rupiahs) disregarding buildings and land uses as business premises or having more than IDR 300,000,000.00 (three hundred million rupiahs) in annual sales proceeds up to IDR 2,500,000,000.00 (two billion five hundred million rupiahs).
3. A Medium Business is an economically productive enterprise operating independently. It is run by individuals or corporate entities that are not subsidiaries or branches of larger enterprises that are owned, controlled, or involved in some way in small or large enterprises. Its net assets can not exceed 10,000,000,000.00 (ten billion rupiah) or IDR 2,500,000,000.00 (two billion five hundred million rupiah) at most, excluding land and buildings used as business premises. Its annual sales proceeds can not exceed IDR 50,000,000,000.00 (fifty billion rupiah).

Industry 4.0

2022 marked the development of the idea of Industry 4.0 in Germany. It is commonly referred to as the fourth industrial revolution notion and has significantly altered the paradigm of production forms

incorporating the use of digital technology in production (Ferreira & Serpa, 2018). Industry 4.0 refers to a work environment that uses the IoT, big data, cloud computing, also AI to connect production processes digitally (Hidayat & Andarini, 2022). Digital programs will take over the production roles that human beings performed in the industrial era 4.0.

Ferreira & Serpa (2018) To create a truly collaborative network that incorporates intelligent robotics, automated simulation, the IoT, cloud computing, additive manufacturing, and big data analysis. Industry 4.0 aims to integrate technology, cyberspace, and humans as well as the real world and cyberspace. It comes down to building a “smart factory” to put it simply. Lin, Shyu, dan Ding (2017) stated the idea of the “smart factory” as the core idea of Industry 4.0. It allows for decentralized decision-making by monitoring production processes, specifically the physical factories’ production system through the use of cyber-physical systems. Then, physical systems transform into the IoT, interacting and working together in real time over the wireless network with humans and other physical systems.

Society 5.0

The concept of Society 5.0 emerged in 2015 in Japan, (Ferreira & Serpa, 2018; Gladden, 2019; Salimova et al., 2020) defining the 5.0 society as a socio-economic and cultural framework that processes the findings of “big data” to evolve in a way that is best for humanity while maintaining sustainability, where physical space and cyberspace become one unit to solve social problems, realize safe and environmentally friendly innovation and a sustainable economy. Superintelligent Society 5.0 aims to enhance people’s quality of life beyond all else through cyber-physical-social interactions.

The swift advancement of technology and information is thought to have the potential to diminish human significance, as human jobs may be supplanted by intelligent robots. This is the history of how Society 5.0 came to be. The use of technology must be accompanied by the aim of creating a better and more sustainable society. A society known as Society 5.0 can use a variety of breakthroughs from the Industrial Revolution 4.0 era to address a wide range of societal issues and difficulties. The IoT, AI, big data, and robots to enhance quality of life are some examples.

Financial Technology

Financial technology can be understood as technology-based financial service innovation. The definition of Fintech presented by Bank Indonesia in the financial system to develop new goods, services, technologies, and/or business models may affect the monetary stability of the currency and financial system, as well as the effectiveness, flexibility, security, and dependability of the payment system.

Fintech makes it easy to use and utilize of digital financial services, such as lending, investing, insurance, and payments (Fajar & Larasati, 2021). Financial technology is changing the financial services industry at an unprecedented rate (Giudici, 2018). By using fintech, you can make payment transactions without having to meet face to face, borrow money without visiting a bank office, select and locate the financial products that best fit your needs, invest with ease, and get advice on financial planning.

METHOD, DATA, AND ANALYSIS

This research uses a literature study type of research with qualitative research. Literature study research (data research) by collecting data on several kinds of literature that are relevant to the research results. The secondary data sources used are several relevant data regarding MSMEs in Indonesia and are linked to the financial technology of society 5.0. Apart from that, other secondary data sources use previous research and articles that support the quality of the data obtained. Data collection techniques using library research are very useful for improving the quality of research results.

RESULT AND DISCUSSION

Development and Role of MSMEs

Indonesia itself has the largest number of MSMEs compared to other countries (Fajar & Larasati, 2021). The following is data on the development of MSMEs from 2018 to 2019 published by the Ministry of Cooperatives and SMEs of the Republic of Indonesia:

Table 1.1 Development of MSMEs in Indonesia 2018-2019

No	Indicator	Unit	2018 Amount	2019 Amount	Developments in 2018-2019 Amount (%)	
1	2	3	4	5	6	7
1	Business Unit					
	Micro, Small and Medium Enterprises (MSMEs)	(Unit)	64.194.057	65.465.497	1.271.440	1,98
	- Micro Business	(Unit)	63.350.222	64.601.352	1.251.130	1,97
	- Small Business	(Unit)	783.132	798.679	15.546	1,99
	- Medium Business	(Unit)	60.702	65.465	4.763	7,85
2	Labor					
	Micro, Small and Medium Enterprises (MSMEs)	(People)	116.978.631	119.562.843	2.584.212	2,21
	- Micro Business	(People)	107.376.540	109.842.384	2.465.843	2,30
	- Small Business	(People)	5.831.256	5.930.317	99.061	1,70
	- Medium Business	(People)	3.770.835	3.790.142	19.307	0,51

Source: Ministry of Cooperatives and SMEs, 2023

The growth of MSMEs in Indonesia within a year from 2018 to 2019 experienced growth of 1,271,440 new MSMEs or an increase of 1.98%. The percentage increase was actually in medium-sized businesses which reached 7.85%. This shows that medium-sized businesses are better prepared for society 5.0 in development. This increase absorbed a workforce of 2,584,212 people. From this data, MSMEs contribute to the stability of the Indonesian economy in terms of job creation and labor absorption. MSMEs should be an important element in the country's economy and must continue to be supported and able to develop and adapt to the current era which utilizes industry 4.0 and brings the era of society 5.0.

MSMEs Digital Financial Literacy Levels in Facing the Era of Society 5.0

Fintech challenges in the development of MSMEs include infrastructure, legislation, limited human resource (HR) capabilities, and lack of financial literacy (Fajar & Larasati, 2021). Financial literacy has an important role in the financial decision-making process for MSMEs in a study of MSMEs in

Palembang (Setiawan & Saputra, 2020). In the current era, it is not only financial literacy that is an important point for MSMEs. In the era of society 5.0, digital financial literacy has emerged.

One of the threats currently felt is the rise of online Fintech lending or Peer to Peer (P2P) lending which is not registered, aka illegal (Fajar & Larasati, 2021). Illegal online loans are a threat to society, especially MSMEs that lack digital financial literacy because they can be trapped in a debt vortex. Peer to peer (P2P) lending helps lenders and borrowers meet their respective needs and produces efficient use of money (Andaiyani et al., 2020).

Apart from that, a study conducted regarding the role of fintech in improving the financial performance of MSMEs during the Covid-19 pandemic shows that even though there are challenges such as strict regulations and a lack of digital financial literacy, Fintech still offers solutions for MSMEs facing difficulties due to the pandemic (Nurfadila et al., 2022). In Riau province, a study conducted by (Wijoyo & Widiyanti, 2020) found that 23.8% of MSMEs still lacked knowledge of running an online business and 19.9% had difficulty using the internet. This shows that digital financial literacy is still lacking among MSMEs. If the digital financial literacy of MSMEs can be improved then the existence of fintech such as Peer to Peer (P2P) lending, digital wallets, the use of digital recording and others can have a positive impact on MSMEs and they can develop. (Kurniawan et al., 2022) They emphasize the importance of digital financial literacy for MSMEs to improve their business operations and financial performance.

Furthermore, we suggest that the government, institutions related to the Financial Services Authority (OJK), and fintech provider entities should support the MSME community to increase their understanding of fintech. This can help MSMEs understand the concept, benefits, and impact of fintech, as well as distinguish between legal and illegal fintech. With a better understanding, MSMEs can utilize fintech effectively and efficiently, such as a source of funding, digital payment mechanisms, use of digital financial records, and others.

The Existence of Digital Wallets in Improving MSMEs

Financial applications are used in many different contexts these days, including MSME economic activity. The adoption of digital financial applications, such as digital wallets, can boost MSMEs' competitiveness and performance in the age of Society 5.0 (Wahid et al., 2023). MSMEs can use various digital wallet applications such as OVO, Dana, Link Aja, GoPay, ShopeePay, iSaku, and other applications. People are now increasingly using non-cash payment methods through financial technology or fintech applications, such as digital wallets (Zada & Sopiana, 2021). This has an impact on micro, small, and medium enterprises (MSMEs) which should start implementing non-cash payments via digital wallets. Bank Indonesia also launched the Quick Response Code Indonesian Standard (QRIS) to integrate all non-cash payment methods. QRIS can be used for all smartphones very easily just by scanning a QR code.

The problem found by (Wahid et al., 2023) in their study of implementing the use of digital wallet applications in MSMEs is the lack of understanding of MSMEs in using digital financial applications, thus causing them to be reluctant to switch to online transaction methods, and prefer to continue using transactions using conventional methods or in cash. Another problem found by (Zada & Sopiana, 2021) in their study of MSMEs in Banjarmasin is that there are still obstacles such as difficult signals, errors, and system errors. This agrees with a study (Malau & Silaban, 2023) that MSMEs in Samosir still have

several main challenges, such as a lack of e-literacy, the habit of using cash in transactions, and the unavailability of non-cash payment channels at merchants.

However, findings (Malau & Silaban, 2023; Wahid et al., 2023; Zada & Sopiana, 2021) show that the use of digital wallets has increased for MSMEs. Digital wallets have great potential in increasing the effectiveness and attractiveness of consumer transactions. The use of digital wallets has also increased and helps MSMEs not have to provide change. Digital wallets have many benefits in improving the financial quality of MSMEs (Wahid et al., 2023). First, digital wallets make transactions easier, both for payments and receiving money, which can increase the operational efficiency of MSMEs. Second, digital wallets can also help MSMEs reach a wider market, including consumers who prefer non-cash transactions. Third, digital wallets often offer various attractive promotions such as cashback and discount vouchers, which can attract more consumers and increase sales. Fourth, Digital wallets can also help MSMEs manage their finances, because all transactions are recorded digitally and can be accessed at any time. Finally, the use of digital wallets can improve the reputation of MSMEs as businesses that follow technological developments and market trends.

Furthermore, regarding problems in implementing digital wallets, we can suggest that we can increase digital capacity and literacy among MSMEs in several ways. First, through training and workshops that focus on the use of financial technology, including digital wallets. Second, through outreach and advertising which plays an important role in educating the public, especially MSMEs, about the use of digital wallets. Third, through ongoing guidance and clarification of terms necessary to ensure that MSME owners can continue to operate the technology effectively. Finally, this can be achieved through collaboration with related parties such as the government, institutions related to the Financial Services Authority (OJK), and fintech provider entities.

Use of Digital Accounting in MSMEs

In the Society 5.0 era, society is required to live side by side with technology, including studying, mastering, and utilizing technology in running businesses such as digital accounting records. There are many digital accounting bookkeeping applications available, such as the Buku Warung, Cashbook, Business Friends, and Paper.id, Kledo, Wave, and Money Lover applications. The study (Wahid et al., 2022) shows that the use of digital technology in the bookkeeping process can help MSMEs improve the efficiency and quality of their financial reports.

However, there are still many people who use handwritten manual systems due to a lack of education and knowledge about digital accounting applications (Anggreini Meylina Putri & Utami, 2023). This is to a study conducted on MSMEs in Medan (Aisyah et al., 2022) which observed that many MSMEs still rely on manual methods of financial recording, making it time-consuming and prone to errors. There are even problems faced by Micro, Small, and Medium Enterprises (MSMEs) in terms of financial management, such as difficulties in manual data collection and daily financial bookkeeping (Wahid et al., 2022). There are still many MSME players who do not realize the importance of neat financial records and bookkeeping. Furthermore, free digital accounting applications cannot take advantage of all existing features such as profit and loss balance sheets. In fact, with digital accounting bookkeeping, business actors can find out whether their business is healthy or not.

The use of accounting bookkeeping applications is very useful for MSMEs in organizing their financial records (Aisyah et al., 2022). The benefits of using digital accounting bookkeeping for MSMEs include

ease in recording financial transactions, making it easier to recap product sales data, and assisting in decision-making regarding market development and price determination. By using the application, MSMEs no longer need to take notes with paper books and pens, but only by using a smartphone, so it is easier and more practical. Apart from that, the use of digital financial literacy tools can also help business actors evaluate the business they are running and see business developments.

Implementing digital bookkeeping for MSMEs has several benefits in terms of financial management. First, digital bookkeeping can help MSMEs in financial recording and financial control, making it easier to monitor and control the business they run. Second, digital bookkeeping can help the process of entering and exiting data, information, and finances, which were initially done manually in bookkeeping, to become more effective and efficient. Third, digital bookkeeping can help MSMEs control the types of financial income and expenses of their business. Fourth, digital bookkeeping can help MSMEs promote their products at lower costs and more efficiently.

Furthermore, regarding problems in implementing digital accounting bookkeeping, we can suggest that there must be ongoing training and workshops, socialization, and guidance. This can be achieved through collaboration with related parties such as the government, institutions related to the Financial Services Authority (OJK), and fintech provider entities. Finally, fintech can indeed develop MSMEs and become more effective and efficient. All relevant institutions must be active in socializing and providing ongoing training and guidance to MSMEs in implementing the use of fintech in their businesses.

CONCLUSION

MSMEs need to be able to use fintech in the age of Society 5.0 to support the companies. In general, FinTech or financial technology is particularly crucial to the growth of MSMEs in Indonesia. When it comes to technology-based financial management, such as online loans, financial digitalization, payment technology, and digital accounting bookkeeping, fintech can offer efficiency and convenience. Fintech helps MSMEs overcome various obstacles, such as limited capital, marketing difficulties, and limited use of technology. Apart from that, Fintech can also help MSMEs expand market reach and increase access to new customers, such as with digital wallets.

Fintech also faces several challenges in developing MSMEs in Indonesia. These challenges include infrastructure and legal problems, limited human resource capacity, and lack of financial literacy. In terms of infrastructure, Fintech requires a stable and adequate internet network so that services can operate optimally. Legally, Fintech must be able to increase awareness and educate the public about legal products and services by applicable legal regulations to avoid fraud and financial crimes. Limited human resource capacity, related to a lack of financial knowledge, makes people trapped in illegal Fintech so protection for Fintech users is not optimal.

Fintech provides many conveniences to help MSMEs run their businesses. However, our suggestion for MSMEs to implement fintech in running their business is to do the following; first, training and workshops that focus on the use of financial technology, including online financing applications, digital wallets, and digital accounting bookkeeping. Second, through outreach and advertising which plays an important role in educating the public, especially MSMEs, about the use of online financing applications, digital wallets, and digital accounting bookkeeping. Third, through ongoing guidance and explaining the terms necessary to ensure that MSME owners can continue to operate the fintech effectively and

efficiently. This can be achieved through collaboration with related parties such as the government, related institutions such as the Financial Services Authority (OJK), and fintech provider entities.

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