

THE INFLUENCE OF FINTECH DIGITAL PAYMENT AND P2P LENDING ON INDONESIA'S ECONOMIC GROWTH

Yasir Maulana¹⁾, Munir Nur Komarudin²⁾, Wely Hadi Gunawan³⁾, Ayus Ahmad Yusuf⁴⁾
Universitas Kuningan^{1,2,3}
IAIN Syekh Nurjati⁴
E-mail: yasir@uniku.ac.id

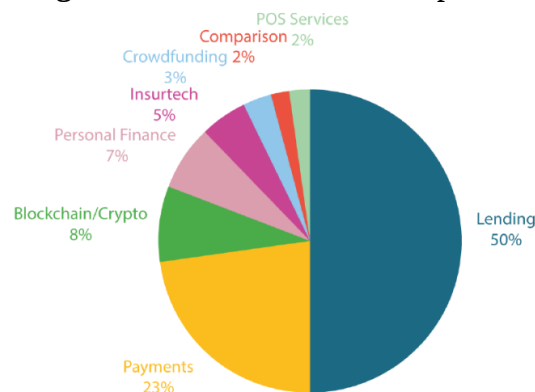
Abstract: Studies suggest that financial innovations, or "Fintech," boost GDP. Due to social distance and business operations, fintech digital payment and lending have the edge over conventional financial institutions. Fintech lenders don't require face-to-face meetings. This study examines the influence of Fintech digital payment and peer-to-peer lending on Indonesia's economy. Use OJK statistics on peer-to-peer lending and fintech, Statista data on digital payments, and Bank of Indonesia data on economic growth as secondary sources. Digital Payment and P2P financing have a favorable but small influence on Indonesia's economic development, according to multiple regression. Digital Payments and P2P Lending Explain 88% of Economic Growth.

Keywords: *Fintech, Digital Payment, P2P Lending, Peer to peer lending, GDP, Economic Growth*

1. Introduction

Digital financial services have seen rapid expansion since the outbreak. The fast advancement of IT and digitization has not only resulted in a jump in transaction automation procedures, but also a fundamental restructuring of the financial service value chain. *Financial technology (fintech)* refers to the new information and communication technologies that have altered the landscape of the financial services industry (Puschmann, 2017). Financial services companies may employ social computing, big data, and cloud computing to automate corporate processes and provide new products, services, procedures, and business models. Additionally, the markets for loans, cards, and payments in Indonesia provide prime ground for the development of Fintech. Indonesia now has more than 150 Fintech firms, a 78% increase over the previous year. There were 249 Fintech firms in Indonesia as of May 2019; this number is only anticipated to rise in the coming years. Based on In the Indonesia Fintech Report 2020 released by Fintech Singapore News that 23% of Fintech companies are payment service providers and 50% are lending services. (FinTech Singapore, 2020).

Figure 1. Indonesia Fintech Map 2020



Sources: Fintech Singapore News

Fintech, especially the P2P lending platform, provides financial services in the form of easy online-based loans or financing without the problems of conventional funding services, such as complicated requirements, privacy issues, loan guarantee issues, and time efficiency issues (Aprita, 2021). Communities can access loans more easily to develop their businesses or to meet their needs (Baihaqi, 2018). This has become a mutual relationship between P2P lending companies and the community, where companies can reap benefits and the community can increase their purchasing power and standard of living (Benuf, 2020).

The Indonesian people respond favorably to the presence of P2P lending fintech because it provides convenience in various financial transactions, such as time efficiency and completeness of services (Rahma, 2018). P2P lending fintech during 2021 was recorded as providing a total loan of 29.88 trillion rupiahs to 17.3 million borrowers (OJK, 2022). This good response from the community has encouraged the development of fintech which continues to increase in Indonesia. This development is shown through an increase in total global investment which reached 25 billion US dollars in fintech companies, as well as the high number of people using fintech services which reached 33% (Harahap et al., 2017).

In 2018, in reaction to the P2P lending platform's success, Indonesia's government regulated financial digital innovation. This regulation is in FINRA. The FSA issued this regulation. To enhance the state of the nation's economy, this rule seeks to lessen the potential for financial loss and safeguard consumers from the potential dangers of new financial innovations based on digital (OJK, 2018). This goal is no exaggeration if you look at research that shows that P2P lending innovation contributes 60 trillion rupiahs to Gross Domestic Product (GDP), creates new jobs for 362 thousand people, and has an impact on reducing poverty in Indonesia by 177 thousand people (INDEF, 2010). 2019).

Banks and other financial institutions have adapted to the widespread availability and usage of internet and mobile devices. The advent of online banking and payment services has ushered in a new era of swift, easy monetary transactions. Mobile payments, mobile payment wallets, digital money, and electronic payment are all examples of digital payments (Alkhowaiter, 2020). PBI No. 14/23/PBI/2012 on Transfer of Funds, PBI No. 20/6/PBI/2018 on Electronic Money, and PBI No. 18/40/PBI/2016 on Payment Transaction Processing control the payment services business in Indonesia. Regulatory operations encompass pre-, during-, and post-transaction procedures. The payments business has grown considerably in the last decade. Digital payments will be worth USD 8686.68 billion by 2025, up from USD

3885.57 billion in 2019 (Motor Intelligence, 2019). At least 72 Fintech companies will help Indonesian consumers make digital payments totaling USD 63.50 billion by 2021. Technology advancements, the spread of the internet, the emergence of new diseases, the proliferation of mobile phones, and the push and movement of governments toward a cashless society are just some of the factors hastening the pace of change in the payment business. Digital payments might reach \$72.09 billion by 2022.

In Indonesia, the fintech payment sector is strictly regulated under the rules of Bank Indonesia (BI) and the Financial Services Authority (OJK). Payment, or payments, aims to facilitate payment transactions from customers to merchants. The payment business model that is run has specific rules, even for new business models that have started to develop, the authorities have a "sandbox" mechanism, aka testing, to be used as the basis for making new rules. The following is a description of the products of fintech payments that are popular today and their business models:

1) Electronic Money

Business Insider called "electronic money" a type of payment that doesn't need users to carry cash. Electronic money uses chip-based and server-based solutions. Chip-based electronic money, for example, e-money products that we can buy from mini markets or banks, for cashless payments at toll road gates, or others. Meanwhile, for server-based electronic money, the form is a digital application on mobile phones, for payments at online and offline merchants with QRIS. In contrast to electronic money, BI includes digital wallets or electronic wallets in one of the variants of payment transaction processing providers. BI defines a digital wallet as an electronic service for storing payment instrument data, that accept cards and/or digital currency as payment. Money may be stored and transferred, and payments can be made, among other purposes.

2) Digital Wallet

One of the many payment transaction processing providers available via BI is a digital wallet or electronic wallet, which is distinct from electronic money. According to BI, a "digital wallet" is "an electronic service for keeping information on payment instruments," such as cards and/or electronic money. The storage of money and the making of payments are two other purposes.

3) Payment Gateway includes digital commerce and electronic remittance

By regulation, payment gateways also enter into payment transaction processing providers regulated by BI. According to the regulations, A payment gateway is an online service that facilitates the acceptance and processing of payments made by credit/debit card, electronic currency, and/or bank transfer.

4) Paylater

Paylater is a payment service through a loan mechanism, often also referred to as "credit without a credit card". The way it works is similar to a credit card, for example, when applied to e-commerce, users can buy an item and pay in installments in a few months. Paylater is regulated by the Financial Services Authority for IT-based money-lending services.

The data that has been presented does not eliminate the fact that the ratio of credit distribution to Indonesia's GDP in 2020 is only 38.70 percent (World Bank, 2021), while the gap in funding needs for MSMEs in Indonesia alone reaches 165 billion US dollars or 19 percent of GDP. Only 49 percent of Indonesians have bank accounts, of which 15 percent have not used fintech platforms to pay for various needs (Adhinegara et al., 2018). This condition shows that there are still high opportunities for fintech services in Indonesia.

The gap between the rapid development of P2P lending Fintech and the high opportunities for Digital Payment services in Indonesia that have not been optimally utilized has prompted us to conduct this research. In addition, we found that there was still a low number of studies examining the impact of digital payments and P2P fintech lending on Indonesia's economic growth. The potential of financial technology, especially the financing sector, has a significant effect on various sectors such as the financial sector, the real sector, and the capital market sector (Oh & Rosenkranz, 2020).

This paper analyzes how digital payments and P2P lending through Fintech have affected Indonesia's economic growth. The results of this study can be an insight for various interested parties to increase Digital Payments and P2P lending Fintech as part of the contributors to national economic growth.

2. Research Method

This quantitative analysis examines fintech as an independent variable (X), namely Digital Payment (X1) and P2P Lending (X2) with Indonesia's economic growth as the dependent variable (Y). This study takes a non-probability sample from the number of digital payments and the population of all P2P companies lending registered with OJK. We use documentation techniques in data collection. This analysis uses secondary data, including P2P loan growth statistics from 2018 to 2021, data on total payments based on the Digital Payment segment from 2018 to 2021 as well as Indonesia's economic growth from 2018 to 2021 from Bank Indonesia. The data obtained are attempted to be normal and free from classical assumptions. Digital Payment data for the 2018-2021 period can be seen in table 1 and loan growth data P2P lending and Indonesia's economic growth for the 2018-2021 period are presented in Table 2.

Table 1.
Indonesia Digital Payment Transaction Value by Segment 2018-2021
(in billion USD)

Digital Payment	2018	2019	2020	2021
Digital Commerce	18,75	27,12	37,55	59,53
Digital Remittances	0,34	0,45	0,52	0,69
Mobile Pos Payments	0,52	1,39	2,46	3,38
Total	19,6	28,95	40,53	63,59

Source: Statista

Table 2.
Loan growth data P2P lending and Indonesia's economic growth
for the 2018-2021 period

Quarter	Economic Growth (% y on y)	P2P Lending Growth (% m to m)
October – December 2018	5.18	130.3
January – March 2019	5.07	119.3
April – June 2019	5.05	109.9
July – September 2019	5.02	135.1
October – December 2019	4.97	134.9
January – March 2020	2.97	99.7
April – June 2020	7.07	51.9

July – September 2020	3.51	139.5
October – December 2020	5.02	178.5
January – March 2021	-0.74	94.7
April – June 2021	7.07	154.8
July – September 2021	3.51	103.7
October – December 2021	5.02	79.6

Source: research data processing

We used simple linear regression statistical tests to determine the relationship between variables. The researcher also used a partial t-test and R^2 to assess the hypothesis. Study hypotheses :

- 1) Digital Payment influences Indonesia's economic growth.
- 2) Fintech P2P lending influences Indonesia's economic growth.
- 3) Digital payment and Fintech P2P lending simultaneously affect Indonesia's economic growth.

3. Results and Discussion

Table 3. Regression Analysis

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	77,67141438	16,01819963	-4,848947831	0,129475092
Digital Payment	0,556587288	0,118212488	4,708362850	0,133230689
P2P Lending	0,456271975	0,097251092	4,691689981	0,133690377

Dependent Variable: Economic Growth

Source: research data processing

Table 3 illustrates that digital payments and P2P lending have minimal influence on Indonesia's economic progress. Regression findings show:

$$Y = -77,6714 + 0,5565X_1 + 0,4562X_2$$

Digital Payment and P2P Lending Variables Explained 88.88% of Economic Growth Variables in Indonesia; Other Variables Explained 11.11 % of Growth Variables in Indonesia. Digital payments and peer-to-peer lending are propelling Indonesia's economic growth. This finding bolsters other studies showing that the more widespread P2P lending becomes, the more positively it will affect the Indonesian economy (Fisabilillah & Hanifa, 2021). Table 4 shows the correlation coefficient.

Table 4.

Coefficient of determination analysis

<i>Regression Statistics</i>	
Multiple R	0,981293785
R Square	0,962937492
Adjusted R Square	0,888812475
Standard Error	1,138311271
Observations	4

Source: research data processing

Two aspects are connected to this outcome. First, the researcher makes a connection between the COVID-19 epidemic and the rise of digital payment startup companies over the last several years. These companies are experiencing fast development but slowing economic growth, and some have even reached a negative growth value. We established a link between P2P lending and Indonesia's economic growth, which points to a favorable linkage between the two. Data obtained by us from the OJK release during the period 2018 to 2021 shows that P2P lending is most widely accessed by Micro, Small, and Medium Enterprises (MSMEs) where the majority of MSME actors come from the lower classes of society who do not have enough collateral to guarantee loans from banks. Although there are several alternative loan schemes, the administrative requirements of P2P lending are considered more accessible for MSME players than alternative schemes (Saraswati, 2021). P2P lending's widespread appeal may be attributed to the low entry barrier combined with the high liquidity (Rahma, 2018). Peer-to-peer loans are based on lending procedure, interest rates, borrowing costs, loan volumes, and loan flexibility (Rosavina et al., 2019) .

We think that fintech's easy access to finance drives higher output, which boosts revenue. Previous research shows data that MSME activities are a very important source of income for the majority of the Indonesian population (Tambunan, 2011) so a positive influence on MSMEs will affect the national economy, and a good national economy encourages positive economic growth. Although not examined in this study, the fact is that MSMEs can reduce poverty (Nursini, 2020), absorb more labor than other businesses (Herman, 2012), and increase knowledge about business (Putro & Ilmaniati, 2020) so that it has a positive impact on the economy a nation.

Loans channeled through the P2P platform have a higher interest rate than loans channeled through the conventional banking sector, but this does not hinder public interest in accessing loans through the P2P platform. This high public interest can be seen based on OJK data from 2018 to 2021 accessed by us, the number of loans disbursed every year increases with the number of borrowers also continuing to increase as presented in Table 3. Despite having a high-interest rate, borrowers understand the high risk on lenders so they understand when adjusted for risk, the interest rates are comparable. Because of the ease of usage it offers, the pandemic that has been going around since the beginning of the year 2020 has also made peer-to-peer lending via fintech platforms the most feasible alternative credit choice accessible to borrowers (Najaf et al., 2022). In addition, banks are also unable or unwilling to reach certain segments of society so that P2P lending is more attractive (de Roure et al., 2021).

Table 3.

Accumulated loan amounts and accounts of *P2P lending borrowers* in Indonesia for the 2018-2021 period

Year	LoanAccumulation (Million Rupiahs)	Accumulated Number of Borrowers
2018	22.666	4.359.448
2019	81.497	18.569.123
2020	155.902	43.561.362
2021	295.852	73.246.852

Source: research data processing

Previous studies have shown that P2P lending platform funding distribution reduces poverty and the Gini ratio, an inequality indicator of population distribution. The positive influence refers to a decrease in the percentage of poverty by 0.7 percent and a decrease in the Gini ratio by 0.01 percent. This positive influence is due to the high access of businesses in the agricultural sector and retail trade to loan funds through various P2P lending platforms to refresh business capital which has an impact on increasing income (Fisabilillah & Hanifa, 2021).

We used information gathered from 2018—when the global economic crisis began—through the end of 2019 when the crisis and its aftermath gave way to a pandemic explosion. The IMF director explained that the trade war, Brexit polemic, and various geopolitical crises have triggered low global economic growth which is estimated to only reach 3 percent, or the lowest since the 2008 crisis (Georgieva, 2019). The pandemic has also become one of the blows that have shaken various sectors of the economy (UNCTAD, 2020). However, fintech, especially P2P lending, is one sector that is able to continue to grow.

Table 1 shows that in the 2018-2019 period during the crisis the number of accumulated loan funds channeled through various P2P lending platforms increased by 260 percent with an increase in borrower accumulation reaching 326 percent. Crises and pandemics which for various sectors in the economic sector have become opportunities for this industry. The Pandemic slowed economic growth and increased unemployment (Indayani & Hartono, 2020) and also boosted the growth of accumulated loans to 91 percent with the accumulated growth of the number of borrowers reaching 135 percent. OJK released data also shows that the distribution of P2P loan users has covered all regions in Indonesia. This allows community firms to have fair access to financing, which in turn helps the national economy develop since community businesses can contribute to its growth.

It is necessary to establish a connection between the level of the economy and other factors that have an impact on the economy, such as the gross domestic product (GDP), Other economic sectors, consumer spending, and inflation, in addition to being explained through the variables of labor absorption through MSMEs, the poverty rate, and the Gini ratio that have been described. INDEF's research (2019) found that fintech contributed more than 60 trillion rupiahs to Indonesia's GDP where this contribution influenced economic growth of up to 0.45%.

The proliferation of peer-to-peer (P2P) financing has had a multiplier impact throughout industries, from agriculture and mining to logistics, construction, healthcare, and banking and insurance. The largest growth rates of up to 68% have been reported in banking financial services, insurance services, and pension fund services, with growth rates of 0.29 % for the services of technology companies supporting fintech. Fintech also encourages the growth of the other sectors mentioned, although the magnitude is not significant (INDEF, 2019). The development of other financial services can be caused by the existence of a cooperation scheme for depositing funds and virtual customer accounts in banking companies. The returns obtained by banking companies are the cause of this effect. The data on how the increase in fintech affects the increase in other economic sectors is one of the reasons why P2P lending fintech then affects the national economy.

As explained earlier, Indonesia's many MSMEs consume the most manpower, which means they are also a source of income for the community. Small and medium-sized businesses (also known as SMEs) are the principal borrowers of peer-to-peer (P2P) loans, which help to stimulate economic activity and, as a result, increase people's earnings that are available for discretionary spending. According to the numbers provided by INDEF (2019),

families saw the greatest income growth, even though all economic units saw an increase. The increase in income will encourage better people's purchasing power. High public purchasing power can encourage the pace of the economy because it affects the reduction in the number of unemployed (Rosyadi, 2019) .

One of the recognized elements that determine economic growth is inflation, and inflation is known to have a major negative impact on economic growth (Simanungkalit, 2020). This means that if inflation is high, economic growth will be hampered. P2P lending covers all regions in Indonesia. Although it is still focused on the island of Java, at least the data is an illustration of a balanced circulation of money. Research by Kohardinata, et al. (2020) shows that there is an effect of money circulation on so that a healthy money circulation helps depress inflation and indirectly increases the rate of economic growth. Likewise, Maulana's research which shows the influence of fintech P2P Lending on GDP growth (Maulana & Wiharno, 2022).

The Group Committee on the Global Financial System explained that current advances in internet technology will continue to encourage the development of fintech adoption, including P2P lending schemes (CGFS, 2017). The government, which continues to expand the reach of the internet to remote areas of Indonesia, will certainly encourage the development of fintech. In addition, the emergence of various new forms of business in the millennial era has also driven an increase in the volume and expansion of P2P lending. Various new forms of business that usually find it difficult to access loans from conventional banks find solutions through easy and simple P2P loans. This reflects a dynamic and innovative business environment that is causing more demand for P2P lending (Oh & Rosenkranz, 2020).

4. Conclusion

Using secondary data on economic expansion in Indonesia, as well as statistics on digital payments and peer-to-peer lending in the country, this research analyzes the contribution of Fintech to the country's economic development. P2P lending and digital payments have minimal influence on Indonesia's economic progress, according to multiple regression, the t-test, and the coefficient of determination. Digital payments and peer-to-peer lending explain 88.88% of Indonesia's economic growth. Peer-to-peer lending and digital payment services are driving Indonesia's economic growth, according to these studies. P2P lending has a positive effect on the economy because with other factors. These factors include employment creation via MSMEs, income inequality (as measured by the Gini index), economic growth (in terms of GDP and other sectors), household spending (as measured by consumer spending), and inflation. Previous research findings are used to provide a descriptive account of this connection.

The growth of the internet, the birth of new industries, and the evolution of existing ones, as well as the ease of the loan process, have made digital Payment and P2P accepted and developed in the community. The dangers of illegal loans, high loan interest rates, and threats to borrower privacy need serious attention from policymakers to create a healthy P2P lending climate so that P2P lending can optimally boost Indonesia's economic growth rate.

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