# The Effects of Financial Inclusions and Customer Satisfaction on Influencing Shift to the Bank Customer Towards Financial Lending Transactions

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**ABSTRACT.** Financial technology has caused a shift of customers from bank to online financial lending. This research used multinomial regression to enquire the effects that financial inclusions and customer service has on the customer shift towards online financial lending company. The results inferred that the probability of someone to take a loan from the bank and at the same time also take a loan from the online financial institutions compared to not taking a loan at all will increase 1.083 when financial inclusions were to increase. This research also found that the probability of a person taking a loan from a bank and at the same time do not take a loan from other online financial institutions compared to not taking a loan at all, will increase by the factors of 1.1 if customer service satisfaction were to increase

Keywords: Financial Inclusions, Customer satisfaction, bank.

# **1. INTRODUCTION**

Financial services industry especially those in the lending business are now facing a huge change because the emergence of new financial technology that is usually known as Fintech. In the US, Fintech has widen their scope of business ranging from crowd funding, mobile payment, virtual coin, peer to peer lending, wealth management, etc. (Kudinska, 2017). In Indonesia, Financial Authority (OJK) has records that the lending which were being loaned by Fintech in December 2018 are Rp. 22.666.069 million with 95,25 % does not have any trouble paying it back. In Indonesia, Fintech have grown 700 % from the first year it was introduced in 2017 with 2,56 Million of Asset. The high growth in the development of Fintech is a threat for the banking industry because many of their customer now has move on to Fintech.

The motivation for the customer that has moved on to Fintech is not yet clearly understood. This situation is clearly different from others previous research that has investigate the factors that is the main cause for the customers to move on to sharia bank. For example, the research that is being conducted by Bank BMT Ahmad Dahlan has found that the sharia profit sharing, customer service and religious belief are the ones that is positively significant on making the customer taking a loan on the sharia bank (Adi, 2014).

Access to lending, saving, payments and insurance that formal financial company provides are the main reason for their customers to do business with them. The term that is being used to sum up the knowledge that people have about services in the financial industry is called financial inclusion (Pratiwi, 2018). In this research, financial inclusion is one of the variable that is being enquired and questioned to the respondents for the effects of shifting from bank to dealing business with online financial company.

Customer satisfaction is also being looked at as one of the factors that contribute to the customer shift towards Fintech. Fadlan and Rizky (2018) has conducted a research about the use of mobile banking and found out that the practicality and the benefits of mobile banking can increase transactions with the bank. We use this knowledge as a reason that financial technology on the online financial lending industry has simplify much of the bureaucratic banking administrations and it has caused much of the customer shift to dealing transactions with online financial company.

Based on the explanation above, we are eager to investigate what are the motivations behind the customer shift to online financial industry. Therefore, this paper will enquire the effects that financial inclusions and customer satisfaction have on the customer shift to online financial lending company in South Tangerang, Indonesia.

# 2. METHODS

In this research we use Descriptive Analysis and Multinomial Logic Regression to investigate the effects that financial inclusion and customer satisfaction have on customer shift to online



lending company. The model that we will generate is mention below.

$$\begin{aligned} z_1(x) &= \ln(\frac{\Pr(Y=1 \ x)}{\Pr(Y=0 \ x)}) = \beta_{10} + \beta_{11} \ x_1 + \beta_{12} \ x_2 + \dots + \beta_{1p} \ x_p \\ z_2(x) &= \ln(\frac{\Pr(Y=2 \ x)}{\Pr(Y=0 \ x)}) = \beta_{10} + \beta_{11} \ x_1 + \beta_{12} \ x_2 + \dots + \beta_{1p} \ x_p \\ z_3(x) &= \ln(\frac{\Pr(Y=3 \ x)}{\Pr(Y=0 \ x)}) = \beta_{10} + \beta_{11} \ x_1 + \beta_{12} \ x_2 + \dots + \beta_{1p} \ x_p \end{aligned}$$

Source : Nachrowi Djalal (2002)

# **3. RESULT AND DISCUSSION**

# 3.1 Descriptive Analysis

#### 3.1.1 Loans Status

Respondents that are being included in this

# **Respondent Loan Status**



FIGURE 1. Loans Status Data

These are the interpretations of the conditions stated above, 1st condition happen if the respondent doesn't take any loan at all, 2nd condition happen if the respondent doesn't take loan from banks but take a loan from an online financial institutions, 3rd condition happen if the respondent take a loan from banks and also at the same time from an online financial institutions, 4th condition happens when the respondent take a loan from a bank but not from an online financial institutions. From the above pie chart you can see that 40% are in the second condition. From that we can conclude that our majority of respondents does not take a loan from banks but take a loan from financial institutions.

# 3.1.2 Financial Inclusions

From interviewing people and collecting their data by using questionnaires we found out that the scores of respondents financial inclusion can be seen by the pie chart below:



FIGURE 2. Financial Inclusion

research are asked about their loans status, the results are the data that is presented by a pie chart below:



The dominant part of the pie chart are those respondents that have score around 56 to 63 out of 80 as the maximum score. That score is consisted of 40% from the data collected. These findings can generally be concluded that a majority of our respondents has adequate knowledge about financial inclusions.

#### 3.1.3 Customer Service Satisfactions

For financial industry, customer satisfaction is the most important part of the business. Therefore, our research also ask our respondent about their customer satisfaction. The result is the pie chart that can be seen below:



# **Customer Service Satisfaction**

FIGURE 3. Customer service satisfaction data

From the data that has been collected we know that the dominant score which concluded 35% of respondents are 81 to 89 out of 110. Therefore we can generally concludes that our respondent is highly satisfied with the customer service that are being offered by the financial institution.

#### 3.2 Validity Test

Validity test are being used as a correlation

measure between questions and the indicator which is being tested by using the total score of its variables (Herlina, 2019: 58). A question items will be stated valid if r table < r counted.

This is the validity score tests for X1 questionnaire items that is an indicator for financial inclusions. The results can be seen on the table below:

| Correlations |                     |             |                    |
|--------------|---------------------|-------------|--------------------|
| Explanation  |                     | Total Score | Validity<br>Status |
| Questionare  | Pearson             | ,560**      |                    |
| items A1     | Correlation         |             |                    |
|              | Sig. (2-<br>tailed) | ,000        | Valid              |
|              | N                   | 103         |                    |
| Questionare  | Pearson             | ,657**      |                    |
| items A2     | Correlation         |             |                    |
|              | Sig. (2-<br>tailed) | ,000        | Valid              |
|              | N                   | 103         |                    |
| Questionare  | Pearson             | ,600**      |                    |
| items A3     | Correlation         |             |                    |
|              | Sig. (2-<br>tailed) | ,000        | Valid              |
|              | N                   | 103         |                    |
| Questionare  | Pearson             | ,733**      |                    |
| items A4     | Correlation         |             |                    |
|              | Sig. (2-<br>tailed) | ,000        | Valid              |
|              | N                   | 103         |                    |
| Questionare  | Pearson             | ,708**      |                    |
| items A5     | Correlation         |             |                    |
|              | Sig. (2-<br>tailed) | ,000        | Valid              |
|              | N                   | 103         |                    |
| Questionare  | Pearson             | ,717**      |                    |
| items A6     | Correlation         | 000         |                    |
|              | sig. (2-<br>tailed) | ,000        | Valid              |
|              | Ν                   | 103         |                    |

TABLE I. Interpretation Of Correlation Coefficients (R)

| Questionare<br>items A7  | Pearson<br>Correlation             | ,758** |       |
|--------------------------|------------------------------------|--------|-------|
|                          | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | Ν                                  | 103    |       |
| Questionare              | Pearson                            | ,791** |       |
| items A8                 | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | Ν                                  | 103    |       |
| Questionare              | Pearson                            | ,788** |       |
| nems A9                  | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,752** |       |
| items A10                | Correlation<br>Sig. (2-<br>tailed) | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare<br>items A11 | Pearson<br>Correlation             | ,666** |       |
|                          | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,682** |       |
| nems A12                 | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,740** |       |
| items A13                | Correlation<br>Sig. (2-<br>tailed) | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,644** |       |
| items A14                | Correlation<br>Sig. (2-            | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,648** |       |
| items A15                | Correlation                        | 0.00   |       |
|                          | Sig. (2-<br>tailed)                | ,000   | Valid |
|                          | N                                  | 103    |       |
| Questionare              | Pearson                            | ,589** |       |
| items A16                | Correlation<br>Sig. (2-            | 000    | Valid |
|                          | tailed)                            | ,000   | vand  |
|                          | Ν                                  | 103    |       |

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

\*. Correlation is significant at the 0.05 level (2-tailed).

table below:

This is the validity score tests for X2 questionnaire items that is an indicator for customer service satisfaction. The results can be seen on the

| Correlations            |                        |             |                    |
|-------------------------|------------------------|-------------|--------------------|
| Expla                   | ination                | Total Score | Validity<br>Status |
| Questionare<br>items B1 | Pearson<br>Correlation | ,526**      |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B2 | Pearson<br>Correlation | ,552**      |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B3 | Pearson<br>Correlation | ,510**      |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B4 | Pearson<br>Correlation | ,650**      |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B5 | Pearson<br>Correlation | ,508        |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B6 | Pearson<br>Correlation | ,677**      |                    |
|                         | Sig. (2-<br>tailed)    | ,000        | Valid              |
|                         | N                      | 103         |                    |
| Questionare<br>items B7 | Pearson<br>Correlation | ,640**      | Valid              |
|                         | Sig. (2-<br>tailed)    | ,000        |                    |

| TABLE II | . Interpretatiom | Of Correlation | Coefficients (R) |
|----------|------------------|----------------|------------------|
|----------|------------------|----------------|------------------|

|                          | N                      | 103    |       |
|--------------------------|------------------------|--------|-------|
| Questionare<br>items B8  | Pearson<br>Correlation | ,640** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B9  | Pearson<br>Correlation | ,657** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B10 | Pearson<br>Correlation | ,701** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | Ν                      | 103    |       |
| Questionare<br>items B11 | Pearson<br>Correlation | ,638** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B12 | Pearson<br>Correlation | ,689** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B13 | Pearson<br>Correlation | ,732** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B14 | Pearson<br>Correlation | ,746** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B15 | Pearson<br>Correlation | ,728** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B16 | Pearson<br>Correlation | ,679   | Valid |

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|                          | Sig. (2-<br>tailed)    | ,000   |       |
|--------------------------|------------------------|--------|-------|
|                          | N                      | 103    |       |
| Questionare<br>items B17 | Pearson<br>Correlation | ,641** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | Ν                      | 103    |       |
| Questionare<br>items B18 | Pearson<br>Correlation | ,702** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B19 | Pearson<br>Correlation | ,619** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | Ν                      | 103    |       |
| Questionare<br>items B20 | Pearson<br>Correlation | ,670** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | N                      | 103    |       |
| Questionare<br>items B21 | Pearson<br>Correlation | ,701** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | Ν                      | 103    |       |
| Questionare<br>items B22 | Pearson<br>Correlation | ,598** |       |
|                          | Sig. (2-<br>tailed)    | ,000   | Valid |
|                          | Ν                      | 103    |       |

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,000

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

\*. Correlation is significant at the 0.05 level (2-tailed).

# 3.3 Reliability Test

The reliability test that is being used in this research are Cronbach Alpha.

TABLE III. Coefficient Correlation Interpretation (R)

| Cronbach Alpha (X) | Reliability Level    |
|--------------------|----------------------|
| X < 0,50           | Low Reliability      |
| 0,51 < X < 0,7     | Moderate Reliability |
| 0,71 < X < 0,90    | High Reliability     |
| X > 0,90           | Perfect Reliability  |

Source: Herlina (2019:71).

As a criteria of acceptance, if the correlations coefficient exceeded 0, 6000, then the questions items is reliable. If the score is below 0,600 then the

items can be said to have a low rate reliability score.

Below are the scores of Cronbach Alpha for the items that is being questioned in the questionnaire:

TABLE IV. Reliability Coefficients

**Reliability Statistics** 

| Explanation | Cronbach's<br>Alpha | N of Items |
|-------------|---------------------|------------|
| X1          | ,926                | 16         |
| X2          | ,931                | 22         |

From the table above we can know that the X1 score is 0,926; and the X2 score is 0,931; those numbers are above 0,7 and therefore we can conclude that the instruments which is being used as a measuring tool for the variable X1 and X2 have a high score in reliability.

#### 3.4 Model Fitting

From model fitting, information can be obtained by using Chi-Square test to all the independent variable simultaneously. The result from Chi-Square test can be seen below:

TABLE V. Model Fitting Data

| Model Fitting Information |                           |             |       |       |
|---------------------------|---------------------------|-------------|-------|-------|
|                           | Model Fitting<br>Criteria | Likelihood  | Ratio | Tests |
| Model                     | -2 Log<br>Likelihood      | Chi- Square | df    | Sig.  |
| Intercept                 | 250,442                   |             |       |       |
| Only                      |                           |             |       |       |
| Final                     | 240,660                   | 9,783       | 6     | ,134  |

The result from the final test concluded that it is not significant. Therefore, we cannot reject the null hypothesis and the variables cannot be used simultaneously to determine the decision whether a person are going to take a loan or not.

# 3.5 Goodness of Fit

Goodness of Fit test is being conducted by using Pearson Chi-Square and Deviance Chi-Square. The below table is the results of the test:



| Goodness-of-Fit        |         |     |      |
|------------------------|---------|-----|------|
| Chi-<br>Square df Sig. |         |     |      |
| Pearson                | 280,645 | 270 | ,315 |
| Deviance               | 237,076 | 270 | ,926 |

TABLE VI. Goodness Of Fit Data

The Sig. score from both of the test showed that they are statistically insignificant, therefore we can accept the null hypothesis which means that the model can adequately explain the data.

### 3.6 Pseudo R2

The next analysis that we perform is pseudo R2 Score analysis. The value of pseudo R2 Score measured the proportion of variation fluctuation of data that can explained the model being used in this research. The result can be seen by the table below:

| TABLE VII. | Pseudo | <b>R-Square</b> | Data |
|------------|--------|-----------------|------|
|------------|--------|-----------------|------|

| Pseudo R-Square |      |
|-----------------|------|
| Cox and         | ,091 |
| Snell           |      |
| Nagelkerke      | ,099 |
| McFadden        | ,038 |

From the above table we can learn that the values of Cox and Snell R2, Nagelkerke R2, and McFadden R2 is 0,091; 0,099 and 0,038. This scores means that financial inclusion, customer service satisfaction, the knowledge about lending interest rate and the level of technology mastery that is included in multinomial logic model can explain the variation of the probability that

someone would taking a loan by the percentage of 21,6%; 23,6% and 98%.

#### 3.7 Likelihood Ratio Test

Likelihood ratio test was conducted to understand the significance of each independent variable towards the dependents variable. The results can be seen in the table below:

| Likelihood Ratio Tests |            |            |       |            |  |  |  |  |
|------------------------|------------|------------|-------|------------|--|--|--|--|
|                        | Model      |            |       |            |  |  |  |  |
|                        | Fitting    |            |       |            |  |  |  |  |
|                        | Criteria   | Likelihood |       | Tests      |  |  |  |  |
|                        |            | Ratio      | Ratio |            |  |  |  |  |
|                        | -2 Log     |            |       |            |  |  |  |  |
|                        | Likelihood |            |       |            |  |  |  |  |
| Effect                 | of         | ~          |       |            |  |  |  |  |
|                        | Reduced    | Chi-       | 16    | <b>G</b> . |  |  |  |  |
|                        | Model      | Square     | df    | Sig.       |  |  |  |  |
| Intercept              | 249,280    | 8,620      | 3     | ,035       |  |  |  |  |
| X1                     | 244,168    | 3,509      | 3     | ,320       |  |  |  |  |
| X2                     | 245,213    | 4,553      | 3     | ,208       |  |  |  |  |

**TABLE VIII**. Likelihood Ratio Test Data

From the above table we can understand that there are no significant variable that has the value below 5% level of significance.

# 3.8 Wald Test

Wald test is the last test for Multinomial Regression. The use for this method is to know the level of significance of variable indepent towards dependent variable. The next table below shows the result of the test by using reference category Y1 which is the condition that the respondent dosent take any debt loan.

TABLE IX. Wald Test Data

| Parameter Estimates |           |        |               |       |    |      |        |                                       |                |
|---------------------|-----------|--------|---------------|-------|----|------|--------|---------------------------------------|----------------|
|                     |           |        |               |       |    |      |        | 95% Confidence<br>Interval for Exp(B) |                |
| Y                   | a         | В      | Std.<br>Error | Wald  | df | Sig. | Exp(B) | Lower<br>Bound                        | Upper<br>Bound |
| 2                   | Intercept | -2,527 | 1,905         | 1,759 | 1  | ,185 |        |                                       |                |
|                     | X1        | ,023   | ,034          | ,456  | 1  | ,500 | 1,023  | ,957                                  | 1,095          |
|                     | X2        | ,018   | ,030          | ,350  | 1  | ,554 | 1,018  | ,960                                  | 1,079          |
| 3                   | Intercept | -3,795 | 2,434         | 2,433 | 1  | ,119 |        |                                       |                |
|                     | X1        | ,079   | ,046          | 2,935 | 1  | ,087 | 1,083  | ,989                                  | 1,185          |
|                     | X2        | -,016  | ,037          | ,182  | 1  | ,670 | ,984   | ,916                                  | 1,058          |

| 4 | Intercept | -9,334 | 3,750 | 6,196 | 1 | ,013 |       |      |       |
|---|-----------|--------|-------|-------|---|------|-------|------|-------|
|   | X1        | -,003  | ,064  | ,003  | 1 | ,957 | ,997  | ,879 | 1,130 |
|   | X2        | ,096   | ,053  | 3,304 | 1 | ,069 | 1,100 | ,993 | 1,220 |

a. The reference category is: 1.

By closely examining the Sig. Column and Exp (B) Column we can clearly see that on the first coefficient of logit which is Y2 the table showed that no independent variables are significant to influence the Y variables.

Contrary to Y2, the independent variable coefficient in Y3 has X1 that is significantly influenced Y3 at a confidence level of 5%. by looking at the B coefficient that has a positive value attached to it and by looking at the value of the odd ratio which is 1.083, it can be inferred that the probability of someone to loan a money from the bank and at the same time also take a loan from the

online financial institution compared to not taking a loan at all will increase 1.083 if the score of financial inclusion were to increase.

Following the second coefficient of logit above, independent variable X2 in Y4 is seen having a significant influence towards Y4. It means that, the probability of a person taking loan from a bank and at the same time do not take a loan from online financial institutions compared to not taking a loan at all, will increase by the factors of 1.1 if customer service satisfaction were to increase.

#### 3.9 Accuracy of Predictions

| TABLE X. Accuracy Of Predictions Data |           |       |      |      |                 |  |  |  |
|---------------------------------------|-----------|-------|------|------|-----------------|--|--|--|
| Classification                        |           |       |      |      |                 |  |  |  |
|                                       | Predicted |       |      |      |                 |  |  |  |
|                                       |           |       |      |      |                 |  |  |  |
| Observed                              | 1         | 2     | 3    | 4    | Percent Correct |  |  |  |
| 1                                     | 12        | 21    | 0    | 0    | 36,4%           |  |  |  |
| 2                                     | 6         | 35    | 0    | 0    | 85,4%           |  |  |  |
| 3                                     | 2         | 19    | 1    | 0    | 4,5%            |  |  |  |
| 4                                     | 0         | 6     | 1    | 0    | 0,0%            |  |  |  |
| Overall<br>Percentage                 | 19,4%     | 78,6% | 1,9% | 0,0% | 46,6%           |  |  |  |

This table showed how much the accuracy of prediction that the model can generate. We can see from the table that the model can predict condition 1 as accurate as 36.4%. It can predict condition 2 as accurate as 85.4% and as for condition 3 and 4 the model could not provide an adequate probabilistic estimates.

# 4. CONCLUSION

So, based on the results of the study it can be concluded that if someone takes a loan from a bank and at the same time does not take a loan from other online financial institutions compared to not taking a loan at all, it will increase by a factor of 1.1 if customer service satisfaction increases.

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