

IMPLEMENTATION OF FINANCIAL TECHNOLOGY IN LOCAL MSME ON THE ECONOMIC DEVELOPMENT OF BALI SOCIETY

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Abstract– Along with its development, the online offering business of one of Bali's local MSMEs has become an alternative in between busy work. With the obstacles faced by several business actors, especially in villages, the convenience provided by digitalization becomes a problem. Seeing the obstacles to payment from selling offerings online, a deep understanding of a transparent financial technology system is needed to make it easier and provide confidence to the Balinese Hindu community who carry out online banten ceremony transactions. This study aims to see the influence of Digital Financial Technology in increasing the development of local MSMEs and will automatically improve the community's economy. This research method uses descriptive analysis by looking at data on the growth of digital payment technology. The study results show evidence that local MSMEs are greatly helped by digital financial technology such as QRIS, virtual accounts, and e-wallets that can be accessed via smartphone. We cannot avoid digitalization, but we must be able to surf the fast wave of digitalization. With the many conveniences provided, it is hoped that the online offering business of one of Bali's local MSMEs can develop better and benefit the economy, especially the Hindu community in Bali.

Keywords: Financial Technology, Development, Local MSMEs, Balinese People, QRIS

INTRODUCTION

Culture is something that is highly respected by all people, especially Hindus in Bali. The very distinctive culture in Bali cannot be separated from Balinese customs, this can be seen from every religious activity in Bali which is always in touch with Balinese customs. There are so many ceremonial activities carried out in Bali, from birth ceremonies to death ceremonies, there are so many religious ceremonial activities carried out in temples and other places according to good days. Religious activities or ceremonies carried out in Bali require facilities and infrastructure, namely Balinese banten. Ceremonial offerings that will be used in religious activities are made before the day of implementation because there are so many processes that must be carried out in detail. However, not all Hindus in Bali have free time to prepare facilities and infrastructure for religious ceremonies, due to their busy work and careers. Seeing this problem, a solution emerged, namely by selling ceremonial offerings online which will be used as a business opportunity. The target of this business opportunity is for those who are busy working and do not have much time to prepare for religious ceremonies.

This online Banten business is one of the MSMEs that provides convenience through online ordering so that busy people can easily order Balinese Banten without having to come. During religious ceremonies, the offerings are ready to be used without the hassle because the Banten order follows the religious ceremony. With the many conveniences provided by business actors, the online Banten business is growing, but there are still other obstacles, namely in making payments through the cash system. With the many orders, the cash financial system is a significant obstacle. Many obstacles are felt by business actors and buyers in using the digital financial technology system,

starting from payments and also recapitulating the business's finances. In addition, some of the obstacles are that many online business actors feel that the online payment system is less secure because of the many fake payments that make them lose money. Buyers also feel that cash payments are more accessible, but the difficulty is when many orders must be completed simultaneously. Seeing the obstacles to payment from selling offerings online, a deep understanding of a transparent financial technology system is needed to make it easier and provide confidence to the Balinese Hindu community who carry out online Banten ceremony transactions. One of the main cornerstones of the Indonesian economy is MSMEs which have an impact on the growth of the Indonesian economy (Permana et al., 2024). In addition, with the development of an online Banten business, one of the local UMKM in Bali. Several previous studies have stated that increasing the income of local business actors who use automatic digital payment systems also increases regional income in Bali (Permana & Wirayudha, 2023). The importance of the role of technology in changing people's daily habits and behavior, as well as in the business world, of which is in the aspect of financial management (Ekawarti & Enderwati, 2022). Business actors can increase their sales and improve economic growth, especially for the people of Bali, in the future.

LITERATURE REVIEW

DIGITALIZATION

Digitalization is a scheme or thing that every business actor must follow because the world has entered Industry 4.0. With the existence of this industry, it is hoped that it will simplify all systems in industrial development, but many business actors object to digitalization. This stems from the large number of frauds or fake goods that do not match the description. By strengthening the digitalization of MSMEs, it is hoped that MSME development will continue to improve. Digitalization of MSMEs is BI's step in accelerating the development of digital MSMEs amidst the rapid development of digital technology. The MSME Digitalization Program includes e-farming with the use of digital technology in the agricultural sector to increase production capacity and cost efficiency (Bank Indonesia, 2022). Apart from that, this is a Bank Indonesia (BI) program to strengthen market access and increase the competitiveness of MSMEs in the digitalization era. With digitalization, buyers and sellers feel they benefit because they can shorten time, orders and payments can be made quickly and there is no need to pay attention to distance. The ordering system is also easier and clearer, and the payment amount is also clearly visible so there is no need for any more doubt from the buyer.

SOCIAL MEDIA

The use of social media is very large in Indonesia, as seen in data from (*Pengguna Media Sosial di Indonesia Sebanyak 167 Juta pada 2023*, n.d.) The We Are Social report shows that the number of active social media users in Indonesia was 167 million people in January 2023. This number is equivalent to 60.4% of the population in the country. With this data, many MSMEs see the opportunity to utilize social media as a place to sell and develop their business. Some platforms that are commonly used for business are Facebook and Instagram, but in recent years many new platforms have emerged that are used specifically for business, such as TikTok shop, Shopee, Tokopedia, and others. Minister of Trade Zulkifli Hasan said that TikTok as a digital platform has a big influence on the Indonesian ecosystem, especially in accelerating the digitalization process (Kominfo, 2023). In other words, MSMEs are increasingly strengthening their digitalization by utilizing social media as a tool to develop their business. The use of social media by business actors,

especially in Bali, has made the development of MSMEs increase rapidly, plus COVID-19 has forced all business actors to use social media to sell due to social distancing implemented by the government.

CULTURE

Culture is very guarded in Bali because Bali is synonymous with customs and culture that are still very natural. Balinese Hindu society is synonymous with various cultural rituals and customs. Ceremonies have long been procedures and customs carried out from generation to generation by the Balinese people who still adhere to their ancestral traditions. Culture, customs, and religion are very influential in the lives of Balinese people. (Metasari, 2013). Seeing this, to maintain culture and customs in Bali, Hindu people continue to carry out religious ceremonies. Hindu society believes that religious ceremonies that are carried out sincerely produce good results. Many religious ceremonies carried out by the Hindu community in Bali require materials in their manufacture. The materials used for Hindu religious ceremonies in Bali are called Banten. Banten must be based on a sense of sincerity and good ethics to increase the meaning and significance of a ceremony (Dewi et al., 2023). By making Banten, every Hindu community in Bali will never forget the Creator, Ida Sang Hyang Widhi Wasa, or God Almighty (Kompasiana, 2023). The materials used for Hindu religious ceremonies in Bali are called Banten. Such is the importance of offerings which are a means for carrying out religious ceremonies.

THE ONLINE BANTEN BUSINESS

The large number of religious ceremonies carried out means that the Hindu community in Bali needs time to prepare for making offerings. The means of the ceremony, called Banten, is a medium for visualizing Hindu teachings and conveying Shradha and Bhakti to Hyang Widhi's omnipotence (Dianasari & Putra, 2023). However, as job opportunities become increasingly difficult, many Hindu people, especially Hindu women in Bali, prefer their jobs and careers rather than looking for holidays to be able to prepare offerings for religious ceremonies in Bali. By looking at this situation, the offering business was born. This offering business, which was initially conventional or only received orders directly from buyers, is now getting easier with digitalization. The digitalization implemented by MSMEs in the financial assistance business includes online offering orders to online payments. By going online, MSMEs can interact widely with consumers without being limited by distance, and by going digital, MSMEs not only carry out sales transactions and seek profits but can also enter the very broad realm of modern industry, even though they still have MSME status, the market will become wider. If you can participate in modern industry by utilizing social media which is currently popular, this media has been widely used by society for commercial marketing strategies (Hardiky et al., 2021). Taking advantage of digitalization, the online offering business does not need to worry about the limited distance between buyers, besides that the market for the online offering business can be even wider.

FINANCIAL TECHNOLOGY

Financial Technology/FinTech results from a combination of financial services and technology that ultimately changes the business model from conventional to moderate. It initially required face-to-face payments and carrying a certain amount of cash. Still, it can now carry out long-distance transactions by making payments that can be done in seconds. (Bank Indonesia, 2018). Fintech in Indonesia has penetrated various sectors, ranging from payments, lending, financial planning, retail investment, financing (crowdfunding), remittances, financial research, and others. Financial technology provides users convenience, one of which is MSME actors (Ratundima et al.,

2023). MSMEs can also use financial technology (fintech), which is important in supporting financial stability (Safitri, 2024). Fintech presents modern and leading financial solutions, utilizing technology to provide more efficient and accessible services. (Judijanto et al., 2024). Financial technology helps many businesspeople, especially now that digitalization demands speed and accuracy in the financial sector. The solutions provided by Fintech make many MSMEs more detailed in their financial planning and financial records, which impacts their businesses' development.

PERCEIVED OBSTACLES

Digitalization is an obligation for business actors to survive and develop their businesses with many conveniences for business people and buyers to make transactions quickly and easily. One of those who have obstacles in terms of digitalization is business actors in remote or rural areas. They have problems using several digital-based applications and internet signal problems in their area. Research from (Marsally et al., 2024) MSMEs face several obstacles and challenges in using fintech, including security and privacy factors, the lack of interest and understanding of fintech usage by consumers, the risk of cybercrime, and limited internet access. Several MSMEs try to facilitate their business with digitalization but experience difficulties ranging from wrong orders to fake payments. With the obstacles faced by several business actors, especially in villages, the convenience provided by digitalization becomes a problem. Many ignore digitalization by using conventional or cash systems to keep their businesses afloat. One of the MSME businesses that still uses traditional order and payment systems is the Banten Online Business. This research data was obtained from several sources, namely facts and evidence of problems and the impact of the use of digital payment media on the development of MSMEs.

"By 2022, the number of micro, small, and medium enterprises (MSMEs) that have been digitized will reach 20,997,131 MSMEs and will experience an increase of 17 percent from the previous year," explained Deputy Minister of Trade Jerry Sambuaga (KOMINFO, 2023)" The digital economy in Indonesia shows excellent potential. In 2022, the value of electronic commerce transactions in Indonesia reached IDR 476.3 trillion, an increase of 18.7 percent compared to last year, when the volume was 3.48 million transactions (KOMINFO, 2023). The increase in digital transactions in Indonesia has also made MSMEs develop and grow well. Based on in-depth interviews with Banten business owners, they often feel overwhelmed by excessive requests for service; on average, every month, this situation inevitably occurs. If you look at the online banten business, it is very promising. They indeed market their products by utilizing social media. However, the order system still uses the conventional one by ordering by telephone or coming directly to their business location. Not only that, the payment system also still uses a cash system or direct payment to the seller.

METHODOLOGY

Ary states that research design is the plan's plan of how to proceed to gain an understanding of some group or phenomenon in its context. According to (Sugiyono, 2022), the descriptive qualitative research method is research based on post-positivism philosophy used to research natural object conditions where the researcher is the key instrument. Descriptive research is scientific research that explains events and facts related to a particular area.

Descriptive qualitative research means that the data obtained will be collected and realized directly in the form of a description or description of the atmosphere or condition of the object as a

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whole and what it is in the form of spoken or written words from the person or behavior being observed (Nassaji, 2015). The main strength of qualitative research lies in the flexibility of the researcher's style to describe the flow with very open research problems (Yuliani, 2018). Using qualitative descriptive methods requires other research that is appropriate and strengthens the results of this research in the decision-making process. Characteristics of qualitative research, before carrying out the research process, a researcher needs to know and understand the characteristics of qualitative research in the hope that it can make the research process easier and can reveal qualitative information carefully in a descriptive-analytical and meaningful process (Fadli, 2021). Qualitative research is carried out by describing facts, but the reports must also pay attention to scientific interpretation to get good results.

RESULT

The results of this research show a good influence of the use of online media for ordering and payment transactions for MSMEs. We cannot avoid digitalization, but we must be able to surf the fast wave of digitalization. Many facilities have been provided by the government and related financial institutions to support MSMEs so they can survive the rapid flow of digitalization. By increasing the capacity of business owners and local economic actors, it is hoped that MSMEs can be more competitive, competitive and able to make a greater contribution to village economic growth (S. N. P. Putri et al., 2024). One of them is Bank Indonesia, which is the financial and payment transaction center in Indonesia, which has provided convenience by launching various programs that can support and help MSMEs to survive in the era of digitalization.

As seen in Figure 1. MSME Digitalization Program in Indonesia by Bank Indonesia. Digitalization of MSMEs is a step for BI in accelerating the development of digital MSMEs amidst the rapid development of digital technology. The MSME Digitalization Program includes e-farming with the use of digital technology in agriculture to increase production capacity and cost efficiency. E-commerce includes strengthening capacity in digital marketing and marketing MSMEs to global markets via digital platforms. Supporting e-financing in the form of digital applications for MSMEs (SI APIK). As well as, digital payment facilities to facilitate MSME transactions (QRIS UMKM) (Bank Indonesia, 2022).



Figure 1. MSME Digitalization Program in Indonesia by Bank Indonesia
Source : Bank Indonesia.

Economic Digitalization (QRIS)

The payment system is one part of MSMEs and all payment transactions are expected to be digital-based. One digital-based payment system uses QRIS which was created by Bank Indonesia. Since its launch, QRIS has continued to undergo development and adjustments to improve security, interoperability, and ease of use (Aryowiloto & Permana, 2024). With QRIS, all payment transactions can be carried out easily and very efficiently, so all you have to do is scan the barcode and the payment is complete. With 132 million internet users in Indonesia, the fintech (financial technology) industry seeks to optimize this potential by offering various forms of financial products that make it easy for users to access financial services. Digital financial products such as Go-Pay, OVO, Dana, and many more (Setiawan & Mahyuni, 2020).

The benefits of QRIS for Merchants or the benefits of QRIS for MSMEs are: Sales have the potential to increase because they can accept any QR-based payments, Improve branding, Up-to-date, and more practical. After all, you only need to use one QRIS, Reduce cash management costs, Avoid counterfeit money, No need to provide cash back, Transactions are recorded automatically and can be seen at any time, Separate money for business and personal, Facilitate reconciliation and potentially prevent fraudulent acts from recording cash transactions, Build credit profile information to make it easier to obtain credit in the future (Media, 2022). Its strengths are facilitating service access, facilitating transactions, avoiding counterfeit money, and having no need to provide cash and automatically recorded transactions (S. Putri & Radiman, 2022). So with many MSMEs using the QRIS system as a medium for their payment transactions, the level of sales, profits, and development of their business will automatically be seen very easily. Apart from that, their business development can be seen clearly and MSMEs can easily determine their business development.



Figure 2. Barcode QRIS for all transactions
 Source : (Media, 2022)

Financial Technology (Virtual Account)

The digitalization implemented by MSMEs in their business can be seen in various fields, namely marketing, finance, and resource management. The increase in profits from this business can be seen from the number of orders received from consumers. Previously, the large number of incoming orders resulted in several errors in summarizing orders and also payments from consumers for their orders, but with the help of digitization, all errors in incoming orders can be overcome and consumers make payments according to their orders.

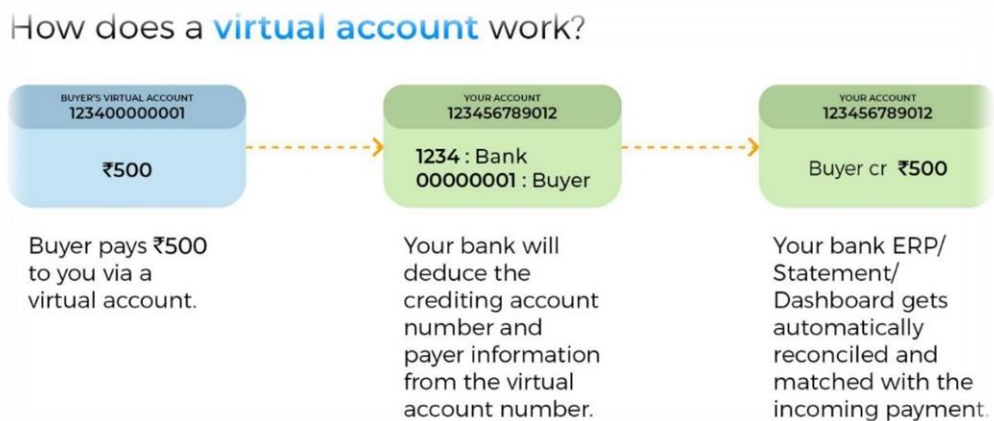


Figure 3. How does a virtual account work
 Source : (“What Are Virtual Accounts in Banking in India,” 2021)

Virtual Accounts consist of a unique customer ID number. This means that no Virtual Account number will be the same. So, each transaction can be automatically identified for different customers. If the transaction is complete, they no longer need to send proof of transfer (*What Is A*

Virtual Account, How It Works, and Its Benefits, n.d.). The payment method via Virtual Account is currently widely used in e-commerce.

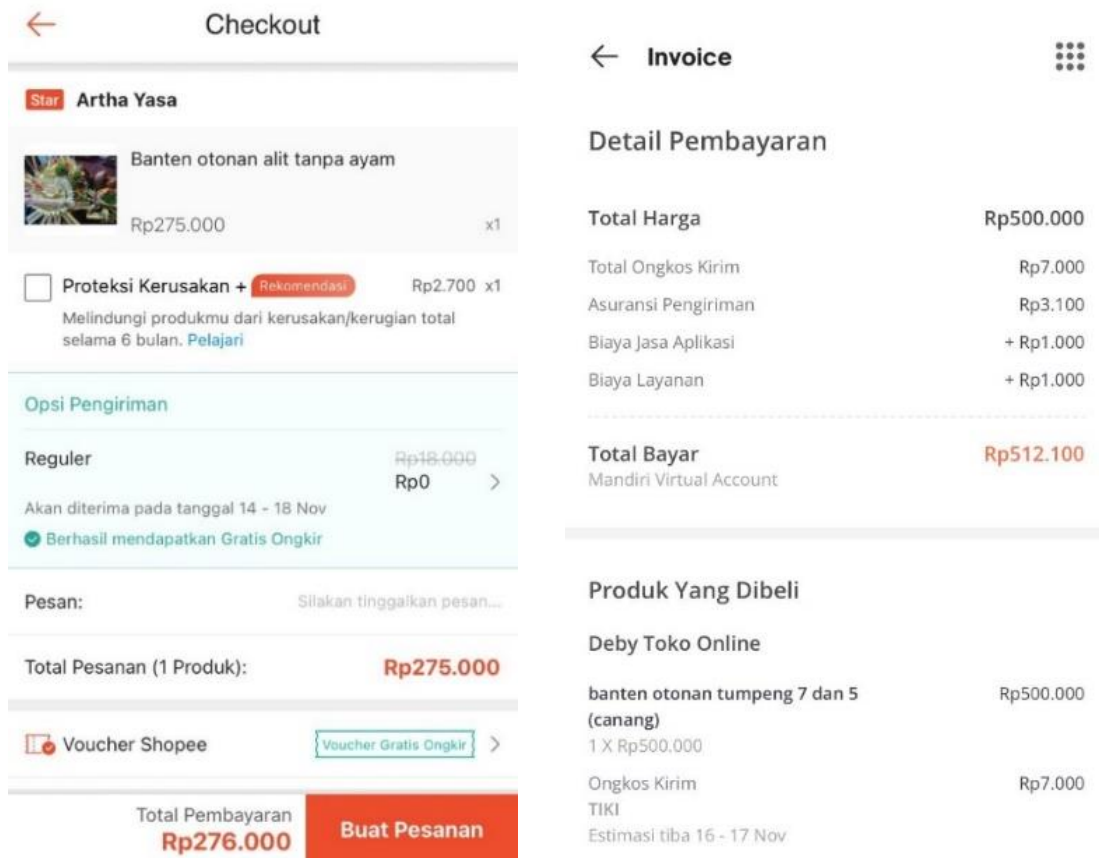


Figure 4. Order System and Payment by by Shopee (Virtual Account Payment)

Source : processed by the author

Using a Virtual Account is considered more efficient and practical compared to manual bank account transfers (*Virtual Account Berikan Kemudahan Transaksi Bagi Dunia Usaha Maupun Kantor Pemerintah*, n.d.). The assistance provided by digitalization to MSMEs in ordering and making appropriate payments can be done by using a virtual account. So digital orders and payments can be done easily and accurately without any payment errors.

Financial Technology (e-Wallet)

Financial Technology Digitalization for Banten Online Business entrepreneurs is very helpful with its ease of use and security. The ease of ordering online and also carrying out transactions online has made the online offering business in Bali more developed. For example, by using platforms such as Shopee, Tokopedia, and others. In addition, Fintech is always used by MSME business actors, including OVO, LinkAja, Dana, Gopay, and others, to assist in digitally recording their finances.



Figure 5. Financial Technology (Fintech) Digitally Recording Finance

Source : (Kompasiana.com, 2024)

DISCUSSION

Through this platform, online business owners can seamlessly receive orders and feel assured about payment transfers, as the platform is well-established and ensures secure transactions. Platforms like Shopee and Tokopedia, along with fintech tools such as OVO, LinkAja, Dana, and Gopay, are widely utilized by MSME entrepreneurs to facilitate digital financial record-keeping.

This digital economic transformation has had a positive impact on MSMEs, including increasing operational efficiency, expanding market access, and creating new opportunities for business growth in the digital era. With many MSMEs adopting the QRIS system for payment transactions, their sales, profits, and business development can be monitored more easily. This transparency allows for clearer insights into their progress and helps MSMEs make informed decisions to support their growth. Digitalization is inevitable, but we must learn to navigate its rapid advancements. The government and financial institutions have provided various facilities to help MSMEs adapt and thrive amidst the swift pace of digital transformation. This is supported by research from :

- The results of this study indicate that the optimization of digital payments is able to provide easy payments for the customer and the convenience of bookkeeping transactions for sellers even though there are additional admin costs that must be borne by the seller (Hardiky et al., 2021).
- The results of this study were tested using a qualitative approach, with interviewees for MSME actors represented by 5 (five) MSME actors in each sub-district in the city of Kediri. The benefits obtained from QRIS are convenience for transactions with consumers without using cash and the ability to easily implement health protocols with consumers. QRIS in Kediri City showed that as many as 53% expressed interest in using QRIS for their trade transactions. (Natalina et al., 2021).
- This approach shows that the results obtained are that the number of transactions and the number of products sold on 5 online platforms like Tokopedia, Bukalapak, Shopee, Lazada and Blibli experienced a significant increase from the period July-December 2019 to January-May 2020.

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In the future, MSMEs must be more focused to manage sales through e-commerce platforms to be more optimal (Sugiarti et al., 2020).

- The results of this study also show that technological progress in the digital economy era (Industrial Revolution 4.0) is indeed unavoidable, especially in the increasingly rapid development of digital payment systems. In addition, the advantages of digital payment systems outweigh the disadvantages. The presence of this digital payment system does not mean eliminating the existence of cash. However, a digital payment system can also minimize inflation due to the large amount of money circulating in society (Tarantang et al., 2019).
- The results of this research analysis show that the growth of MSME data for each district in Bali has increased, as proven from the beginning of 2020 to August 2023. By using a digital-based payment system (QRIS), their merchandise turnover has increased rapidly, thereby improving the economic development of local Balinese MSMEs. Many customers are switching from cash payments to transactions using the QRIS digital payment medium, because of its convenience and security. So more and more local Balinese MSMEs are using QRIS, indicating that QRIS is improving the economy of MSMEs in Bali (Permana & Aryowiloto, 2024).
- The results of this study also support the idea that the role of financial technology in developing MSMEs in Indonesia is very much a financial financing service, opening up new jobs and facilitating transactions without using cash. In addition, financial technology also has a positive impact on MSMEs in Indonesia. It benefits business actors by increasing sales volume, facilitating product promotion, speeding up transaction activities, etc. (Karim et al., 2024).
- The results of this study indicate that (1) financial literacy has a positive and significant effect on financial performance, (2) financial technology has a positive and significant effect on financial performance, and (3) financial literacy and financial technology have a positive and significant effect on financial performance. In addition, financial literacy also has a positive and significant effect on the economic performance of culinary sector MSMEs in Sail District, Pekanbaru City. The better the financial literacy of MSMEs, the better their financial performance will be. (Monica & Ruzikna, 2024).

CONCLUSION

Strengthening information regarding the digitalization of online businesses or Banten MSME ceremonies is expected to increase business development. By using digital media, business actors can improve their businesses, starting from the ordering system to the financial system, which is increasingly easy to access and accurate, for example, by using platforms such as Shopee, Tokopedia, and so on, which can help with ordering and payment. In addition, the digital financial system allows every transaction from MSMEs to be recorded quickly. Convenience is also felt from the customer side, with the existence of digital financial technology that helps make orders and payments anywhere and anytime. The research from (Permana & Wirayudha, 2023) shows that the digital payment system affects economic growth in the regions, with the many conveniences provided in digital payments making business actors in the areas prefer the digital payment system in making transactions. Furthermore, the implementation of the digital economy allows business actors or MSMEs to develop their businesses more quickly and efficiently, which has an impact on the development of the Bali regional economy. In addition, the many conveniences provided by Fintech and the positive effects provided make the Banten Upakara Online Business able to develop better and provide benefits in the development of the community's economy, especially the Hindu community in Bali.

LIMITATION AND IMPLEMENTATIONS

This study faces several limitations that need to be considered. First, there is a lack of detailed data on the income received by each MSME that utilizes financial technology as a digital medium. This is because many business actors do not yet understand the use of fintech to help them with the details of their business finances. Second, not all MSMEs use digital payment platforms such as QRIS, Virtual Accounts, and e-money, which is caused by the low understanding of financial technology among business actors. Seeing this, accurate and easy-to-understand information is needed in order to increase the use of digital payment platforms for business development. Third, there is limited data on the contribution of MSMEs to economic growth in Bali, making it difficult to conduct a more comprehensive analysis. These limitations are expected to be a concern in further research, especially those that focus on increasing the use of financial technology and collecting more holistic data related to the development of MSMEs.

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