Proceeding Book of International Conference on Association of Indonesian Entrepreneurship Study Programs

3rd International Seminar on Entrepreneurship Sustainability

Yogyakarta, Indonesia, July 16th, 2025

ISSN 3064-3635, Vol 02, Ed 01 (2025), pages 18 - 28

Digital Financial Innovation and Women's Economic Independence: A Key to Achieving the SDGs

Elliv Hidayatul Lailiyah[1,*], Mega Brokatul Fajri[1], Imran Syah[1], Muhammad Khofid Nazarudin[1], and Maya Damayanti[1]
[1]Universitas Muhammadiyah Lamongan
*Correspondence: ellivhl@umla.ac.id

Abstract: Digital financial innovation has become one of the main tools in expanding financial inclusion, especially for women. This study aims to analyze the role of digital financial innovation in encouraging women's economic independence and formulate relevant strategies and policy directions in supporting the achievement of SDGs, especially SDG 5 and SDG 8. This study uses a qualitative descriptive approach and strategic design. The subjects of the study were women entrepreneurs, while the object was the use of digital financial services in supporting their businesses. The results of the study show that digital financial innovation is able to expand and improve women's access to financing, business capital, transaction efficiency and financial literacy. However, there are still challenges such as limited internet access in rural areas, low understanding of digital risks, algorithmic bias in the credit rating system and gender gaps are still obstacles. Therefore, this study recommends a strategy for strengthening community-based financial literacy, developing ethical and inclusive financial technology designs, providing regulatory and fiscal incentives for fintech startups committed to gender inclusion and women's empowerment in disadvantaged areas, and synergy between the government, private sector, and the community is needed to create an inclusive and sustainable digital financial ecosystem.

Keywords: Digital Financial Innovation; Women's Economic Independence; SDGs.

A. Introduction

The development of information and communication technology has triggered a significant transformation in the global financial sector. In Indonesia, the emergence of digital-based financial services such as fintech lending, e-wallet, and mobile banking has expanded people's access to financial services. Based on figure 1 The number of fintech players in Indonesia has increased sharply, increasing from only 51 active players in 2011 to 334 in 2022. While growth is dominated by the payments segment, followed by loans and wealth (Boston Consulting Group (BCG), 2023). The increase in fintech users, if associated with business actors in Indonesia which are dominated by MSMEs, can have an extraordinary effect. Currently, the number of MSMEs has reached more than 64 million business units. MSMEs act as the backbone of the Indonesian economy because they contribute more than 60% to the national Gross Domestic Product (GDP) and absorb almost 97% of the workforce (Ministry for Economic Affairs of the Republic of Indonesia, 2025).

Another study explains that mobile FinTech penetration in six Southeast Asian countries (Philippines (63%), Malaysia (55%), Indonesia (49%), Thailand (45%), Singapore (45%), Vietnam (32%)) has tripled since 2019. The study shows that mobile FinTech application penetration in Southeast Asia will reach 49% in 2024 and is expected to grow to 60% in 2030. Indonesia has the highest growth rate of FinTech users over the past 5 years, increasing from 9% in 2019 to 49% in 2024 and Indonesia is expected to continue to experience significant growth of 64% in 2030. This is because Indonesia is actively developing FinTech which is supported by government regulations and favorable economic conditions and there are still many people who do not have bank accounts (Methri, 2024).

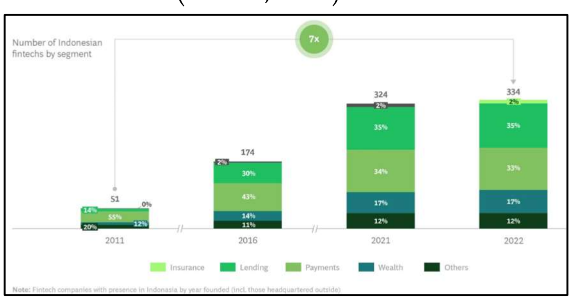

Figure 1. Indonesian's Fintech Player
Source: (Boston Consulting Group (BCG), 2023)

The development of financial technology plays a strategic role in supporting the achievement of sustainable development goals (SDGs). SDGs are a series of 17 goals (figure 2) set by the United Nations (UN) as a global agenda to achieve better and more sustainable development by 2030 (United Nations, 2025). The positive impact of financial technology is reflected in a number of SDGs goals, such as SDG 1 (no poverty), SDG 5 (gender equality), SDG 8 (economic growth and decent work), and SDG 9 (industry, innovation and infrastructure). By expanding access to capital and efficient payment systems, financial technology enables low-income communities to develop businesses, manage finances, and build economic resilience. In addition, financial digitalization contributes to strengthening financial literacy and empowering women.

Figure 2. Sustainable Development Goals
Source : (United Nations, 2025)

Conceptually, women's economic empowerment is closely related to SDG 5 (gender equality) and SDG 8 (inclusive economic growth and decent work). In this framework, womenpreneurs play a key role in driving economic growth for families and communities. Digital financial innovation acts as an enabler, providing various services to help online businesses operate, allowing women to gain access to capital, information, and business networks.

Technology or digitalization has not only revolutionized the traditional financial system, but also significantly expanded financial inclusion, especially for marginalized groups, such as women, MSMEs, and communities in remote areas. Access to digital financial services has opened up new, more equitable economic opportunities.

This phenomenon creates and reflect great opportunities for women's economic empowerment, especially through increasing women's participation as independent entrepreneurs. Women who run their own businesses are called women entrepreneurs (womenpreneurs). Womenpreneurs significantly contribute to the economy at large. In various countries, womenpreneurs contribute significantly to the development of the economy and business. Womenpreneurs can be a driving force for women's empowerment (Zulyanti, 2020). When the Covid-19 pandemic hit Indonesia, women's involvement in economic activities increased (Laksmanawati & Yuniawan, 2021). This is of course to increase family income. So in this case it can be said that women can have economic independence .

However, the gender gap in access to capital and financial services is still a challenge. The global gender gap for women in the workplace is much wider than previously thought, with women enjoying less than two-thirds of the rights of men. No country offers equal opportunities to women—not even the richest economies (World Bank, 2024). When associated with financial access, The Global Findex Database report shows that women in developing countries, including Indonesia, have lower rates of bank account ownership and credit access than men (World Bank, 2022). In addition, the level of financial inclusion for women is also lower, at 83.88% while men are above it, at 86.28% (Fadhlurahman, 2023). Ownership of assets in women's names is also still lacking, most of them are assets in men's names.

Indonesia, until now, continues to face challenges in achieving gender equality in the world of work. In 2024, the number of women entering the workforce will only reach 56.4%, this is much lower than men who reach 84.7%. This is because women in Indonesia experience limited access to skills and technology development. Discrimination and social norms such as the role of care that is still imposed on women. This hinders women from entering the formal workforce (UN Women, 2025) .This condition often hinders women's economic independence and widens the socio-economic gap.

Meanwhile, various studies have shown that digital financial innovation can narrow this gap. Digital Financial Innovation (called IKD) is the renewal of business processes, business models, and financial instruments in the financial services sector by utilizing digital technology to create new added value (OJK, 2018). Digital Financial Innovation covers a variety of technology-enabled financial activities, such as online banking, mobile payments, and cryptocurrencies. Digital innovation in the financial industry is creating new products, creating delivery channels through automation, data management, and digital platforms (Bratasanu, 2017). The goal is to increase the reach, speed, and cost-effectiveness of financial services, as well as encourage financial inclusion. Digital finance drives financial inclusion, further increasing access to credit, and will drive economic growth (Choi et al., 2025). In other words, digital financial innovation has transformed traditional finance and increased efficiency and inclusiveness, but also created challenges (Zhou, 2024). Previous research also proves that financial digitalization is currently a strategic way to achieve sustainable development goals (SDGs) through universal financial inclusion (Bongomin et al., 2019).

Digital financial innovation promotes digital financial inclusion by increasing access to financial services for underserved populations or groups (Rauniyar et al., 2021). One of the underserved groups is women. Financial Digitalization can open up access for women to manage resources and make financial decisions independently, thereby increasing women's participation in productive economic activities and strengthening their position as development actors (UN Women, 2023). Innovation in financial technology has created new access to financial services that were previously difficult for marginalized groups, including women MSME actors, to access fair and equal financial services, which is a key element in driving inclusive and sustainable economic growth.

To explain this phenomenon theoretically, The Economic Empowerment Theory approach is used. The Empowerment Theory approach (Kabeer, 1999) state that individuals able to access resources and make strategic decisions in their lives, including in the economic field. Digital financial innovation functions as an instrument for women's economic decision-making. Women's empowerment involves the process of gaining access to productive resources, participation in economic decision-making, and control over economic outcomes. Access to financial technology can be a strategic instrument in supporting these three dimensions.

In addition, the Technology Acceptance Model (Davis, 1986) framework is also used to explain the factors of acceptance of financial technology among women, such as perceptions of ease and usefulness. This theory explains that an individual's willingness to adopt technology is greatly influenced by perceptions of ease of use and perceived benefits. In the context of women MSME actors, this perception is greatly influenced by digital literacy factors, social support, and access to infrastructure.

However, there has not been much research that specifically explores the role of digital financial innovation in empowering womenpreneurs within the framework of the Sustainable Development Goals (SDGs), especially in Indonesia. This is the research gap that is the lack of strategic studies that connect digital financial innovation, women's empowerment, and sustainable development goals.

Despite the significant contribution of women's MSMEs to the economy, they still face limitations in access to capital, market information, and digital technology. Digital financial services have the potential to bridge this gap by providing alternative financing and easily accessible transaction services. Therefore, it is important to examine in depth how digital financial innovation can be a strategic tool in strengthening women's economic independence and supporting the achievement of the SDGs.

Thus, this study aims to analyze the strategic role of digital financial innovation in supporting women's economic independence through womenpreneurs as the main subject. This study is expected to contribute to academic literature while offering evidence-based policy recommendations for stakeholders.

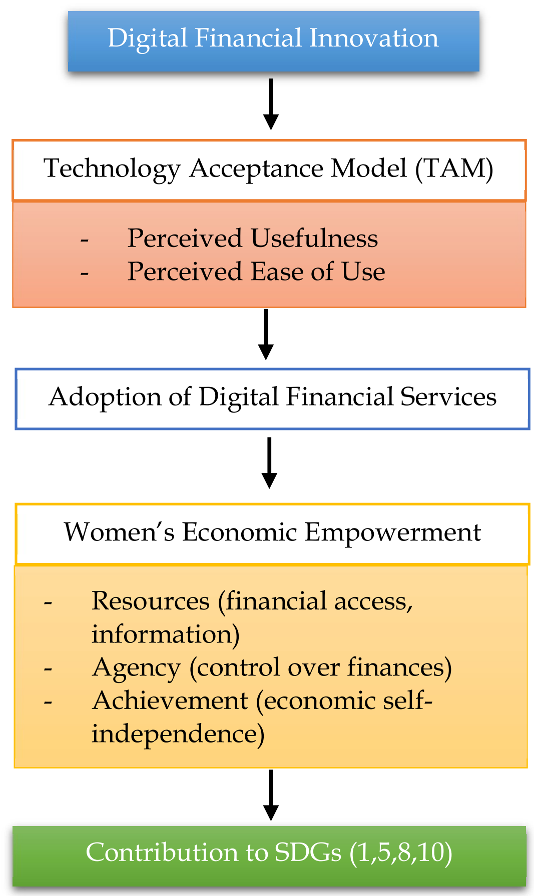

Figure 3. Theoretical Framework

Based on the Figure 3, Digital Financial Innovations such as e-wallets, mobile banking, P2P lending trigger technology adoption by women. The Technology Acceptance Model (TAM) theory focuses on Perceived Usefulness and Perceived Ease of Use as predictors of technology adoption. TAM explains that women will accept technology if they consider it useful

(useful) and easy to use (ease of use). If the technology is accepted, digital financial services will be adopted. This access is part of the resources in the Empowerment Theory by Kabeer, which focuses on Resources, Agency, and Achievement in the process of women's empowerment. In this case, women are more able to make decisions (agency) so that the result is women's economic independence (achievement). This women's economic independence then contributes directly to the achievement of the SDGs, especially: SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

B. Materials and Methods

This type of research uses a descriptive qualitative approach with strategic design. This strategic design was chosen because this research not only aims to understand the phenomenon of the role of digital financial innovation in encouraging women's economic independence, but also to formulate relevant strategies and policy directions in supporting the achievement of SDGs, especially SDG 5 (gender equality) and SDG 8 (economic growth and decent work). Strategic design refers to a research approach that is oriented towards long-term planning, policies, or certain strategic directions in this case, how digital financial innovation can be utilized strategically to support women's economic independence and the achievement of SDGs.

The focus of the research lies in exploring the role of digital financial innovation in encouraging women's economic independence, with womenpreneurs as the main unit of analysis and the output of this research is the policy implications and strategies for women's empowerment based on digital innovation.

The subjects of the research are women MSME entrepreneurs (womenpreneurs), while the object of the research is the use and utilization of digital financial services in womenpreneur business activities. The data used in this study are primary data from in-depth interviews conducted with key informants, women, especially womenpreneurs who use digital financial services and secondary data obtained from various sources such as literature study results, policy reports, scientific journal publications, and relevant media articles that relevant to the topics of womenpreneurs, digital financial innovation, and women's economic empowerment.

The data collection technique is carried out through documentation techniques, by tracing and collecting scientific literature, policy reports, and related statistical data. The data analysis technique used in this study is qualitative descriptive analysis, by presenting and interpreting the data obtained systematically to describe phenomena, trends, and strategies related to digital financial innovation and its impact on women's economic independence. This analysis aims to obtain a complete understanding of the actual conditions and strategic opportunities in the context of achieving the SDGs, without conducting hypothesis testing. This technique examines data narratively to show the relationship between the observed phenomena, the policies analyzed, and their implications for women's economic empowerment.

Data analysis was conducted inductively and thematically, through the stages of data reduction, data presentation, and conclusion/verification. The analysis was linked to the Technology Acceptance Model (TAM) and Empowerment Theory (Kabeer) as the basis for interpretation. Data Validity (Triangulation) was used to ensure the validity of the data. This study used triangulation techniques, that are Source Triangulation which compared data from female users, service providers, and stakeholders. Method Triangulation which combined the results of interviews, observations, and documentation. and Theory Triangulation which used two theoretical perspectives (TAM and Kabeer) to enrich the interpretation.

C. Result and Discussion

1. Access to Digital Financial Services

Women's access to digital financial services at the national level shows a positive trend. Based on the results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by OJK and BPS, the financial inclusion index for women reached 76.08%. This figure is higher than men at 73.97% (OJK, 2024b). Meanwhile, in 2025 the women's financial inclusion index will increase by 80.28% (OJK, 2025) . This reflects that a large number of women now use at least one digital financial product or service such as e-wallet, mobile banking, or fintech lending.

This is also supported by the fact that most informants stated that they started using digital financial services during the pandemic, when cash transactions became limited and the need for efficiency increased.

> "*I started using a digital wallet during the pandemic because customers now want cashless transactions. It was confusing at first, but I got used to it. Now it's more practical and secure.*" said Ratih 34th, culinary entrepreneur.

In addition, when associated with access to Business Capital, strengthening financial inclusion for women must also be carried out intensively because women have an important role in the fintech peer to peer (P2P) lending industry. These loans are generally used for business expansion, purchasing raw materials, and digital marketing. This refers to survey data from the Indonesian Fintech Association (AFTECH) which shows that 39.23% of fintech transactions are contributed by women, and as many as 53.3% of fintech organizers consider the urgency of the women's market to be quite important (AFTECH, 2024).

The increase in the use of digital financial services by womenpreneurs reflects the high level of adoption of technology that is easily accessible and has real benefits. Within the framework of the Technology Acceptance Model (TAM), perceived ease of use and perceived usefulness are the main determinants of the intention to use new technology. This adoption not only shows women's technical abilities but also illustrates the strategic need for flexible and fast financial services.

Within the Technology Acceptance Model (TAM) framework, these findings indicate that technology is perceived as providing immediate benefits in business operations (Perceived Usefulness), and that simple application interfaces and community guidance help women overcome initial barriers (Perceived Ease of Use).

> "*My child taught me how to use a cashier application and digital financial records. I used to write everything by hand, but now I just click.*" Said Karnik 48th, batik seller at a traditional market

On the other hand, Empowerment Theory emphasizes that women's empowerment does not only come from physical access to technology, but from the ability to use it meaningfully. Access to financial technology allows women to have greater control over economic resources, expand business networks, and strengthen their position in family economic decision-making.

2. Financial Literacy as a Pillar of Empowerment

The Financial Services Authority (OJK) has been actively implementing financial education. Programs like "BUNDAKU" and community training for women in various cities have shown an increase in women's financial literacy (OJK, 2024a). Based on reports from OJK and BPS, women's financial literacy rates have increased from 45.7% (2022) to 65,58 (2025) (OJK, 2025). This reflects an increase in women's access to digital technology-based education services.

Financial literacy is a key pillar in women's economic empowerment, because someone who is financially literate is better prepared to run a business, utilize digital financial services, and be economically independent, allowing women to make the right financial decisions, utilize digital financial services, and manage business risks. Understanding and skills in managing finances (known as financial literacy) are the main foundations in empowering individuals, especially women, to be able to make financial decisions independently and be economically empowered. For women (especially womenpreneurs), this is very important to escape economic dependence and actively participate in economic development.

3. Financial Innovation as a Trigger of Economic Independence

Digital financial innovations such as peer to peer lending (P2P), application-based microfinancing, and digital banking provide solutions to classic obstacles for women in obtaining financing, such as lack of collateral and limited financial social networks. A study (McKinsey, 2022), a global management consulting firm, highlighted that women MSME actors who utilize fintech services have a 30% greater chance of increasing business income than those who do not.

In the Indonesian context, this trend is reflected in various local fintech initiatives targeting womenpreneurs, such as the GoPay for Business program for micro-entrepreneurs and the ShopeePayLater digital lending feature. The use of the DANA application has also increased, especially among women for money transfer services (Women's World Banking, 2025). This access has an impact on increasing independent income and reinvestment in businesses which indirectly builds economic independence.

Digital financial innovation has proven to be a real driver in strengthening the economic independence of women, especially MSMEs in Indonesia. One key innovation is QRIS (Quick Response Code Indonesian Standard). By the first quarter of 2025, 38.1 million MSME merchants had used QRIS. This was supported by 56.3 million users and reached 2.6 billion transactions in one quarter. The majority of these merchants, approximately 92% to 96%, were managed by MSMEs, many of which were women-owned businesses(Antara, 2025).

Digital innovation has opened up access for women to business capital, financial control, and greater decision-making independence. According to Kabeer's empowerment theory, this includes:

Resources:

> "*I can borrow capital through an app, without needing collateral like at a bank. And the money goes straight into my account*," said Yusnia 29th, a handicraft entrepreneur.

Agency:

> "*Previously, I left all my business finances to my husband. Now I manage them myself, so I'm more confident*." Said Endang 44th, a grocery store owner.

Achievements:

Women reported increased income and increased ability to finance household expenses and children's education.

> "*Now I can help pay my children's tuition fees and pay off my motorcycle installments myself. I never imagined this would be possible,*" said Atin 38th, a cake seller.

4. Challenges of Inclusive Digital Transformation

The digital divide phenomenon is still real. Although women already have access to digital financial services, but they do not necessarily understand how the services work as a whole, so they are still easily disadvantaged or misused.

Women in rural areas (disadvantaged areas) often do not understand several thing such as the interest calculations, hidden fees, or credit terms of online loans. The impact is they are trapped in debt because unknowingly the credit interest accumulates. In addition, they do not fully understand the risks when sharing personal data when using loan applications or e-wallets. such as ID card numbers, facial photos, or cellphone contacts that can be misused by unethical service providers. Another challenge is that many women do not know that they have the right to clear information, data protection, and fair services. so that when they suffer losses they are only passive because they do not know where to complain or report.

In Eastern Indonesia and indigenous communities is also another challenge. for example, limited signal, low ownership of digital devices, and gender norms that limit women's mobility are serious challenges.

Although financial technology continues to develop, many women (especially in rural areas) have not yet felt its full benefits. Only 27% of women entrepreneurs in rural Southeast Asia have regular internet access (OECD, 2023). This means that most women entrepreneurs in villages do not have a stable internet connection. This makes it difficult for them to use digital financial services such as mobile banking, e-wallets, or online loan applications. so that the impact is that they are left behind by other business actors who can easily access information, promotions, and loans online.

Furthermore, the credit scoring system in loan applications (fintech lending) relies on algorithms. However, this algorithm tends to disadvantage women who do not have a history of formal transactions. Loan applications usually give credit scores based on bank/e-commerce transaction history/employment data. Many women, especially those who run informal businesses or do not have active bank accounts, are considered high risk because the system does not have enough data about them. As a result, women's loan applications can be rejected or given higher interest rates, even though they actually have the ability to pay.

The global phenomenon also shows the urgency of gender-equitable digitalization. women still do not utilize AI and blockchain for microfinance(UN Women, 2024). Technologies such as AI and blockchain can actually accelerate access to finance, but are currently still dominated by men or large business actors, not small women in the informal sector.

If the design of the technology (how the application is made, how it works, and who can use it) does not consider social and gender gaps, then the technology can actually increase inequality. If the application is made without considering the needs of women, the poor, or villagers, then the language used may be difficult to understand, the requirements are complicated (for example, you must have a pay slip, active account, or e-commerce transactions) or the system automatically rejects people who do not have a digital history. This is what is called a non-inclusive design that is only suitable for city people, highly educated, and have digital access. so that financial applications must consider the realities of women, for example by providing educational features, local languages, or alternatives to formal credit history.

Therefore, technology must be designed ethically (not harming vulnerable users, not misusing their data, and transparent about costs/requirements) and inclusively (can be used by all groups, including rural women, informal MSMEs, and users with low digital literacy). Without this approach, women will be excluded from the digital financial system.

5. Inclusive Innovation Ecosystem Strengthening Strategy

A multi-sector strategy is needed to strengthen the role of womenpreneurs in the digital financial ecosystem, that are (1) involving women in the design of digital financial services, so that products are more responsive to real needs, especially for women; (2) Integrated mentoring programs through gender-inclusive digital-based business incubators; (3) Regulatory and fiscal incentives for fintech startups that prioritize the inclusion of women and disadvantaged areas, such as the government or regulators providing easier rules or lower taxes to fintech (financial technology) companies that actively help women and communities in disadvantaged areas to more easily access financial services; (4) Collaboration between sectors (government-private-community) to build digital financial literacy through a local and cultural-based approach.

By implementing this strategy, digital financial innovation can become the backbone of women's economic empowerment while supporting the achievement of SDG 5 and SDG 8 targets in an integrated and sustainable manner.

D. Conclusion

This study shows that digital financial innovation plays a strategic role in encouraging women's economic independence, especially women entrepreneurs in the MSME sector. Wider access to digital financial services has been shown to increase business efficiency, expand markets, and provide economic independence for women. However, to ensure that these benefits are inclusive and sustainable, structural challenges such as the digital divide, low financial literacy, and technological bias (imbalance or injustice in the results or how technology works because the design, data, or algorithms used benefit one group and harm others) need to be controlled through progressive and participatory policies. Women's empowerment does not only depend on technology, but also on institutional support, relevant education, and women's active participation in the innovation ecosystem.

The policy implications of this study include the need to strengthen gender-based digital financial literacy policies; Providing incentives for digital financial service providers that target women's groups and disadvantaged areas; Integration of digital entrepreneurship training in women's empowerment programs at the local level; and Strengthening regulations that guarantee data protection and equal access.

Recommendations for further research include conducting quantitative studies to measure the direct impact of digital financial services on womenpreneurs' income, as well as a participatory approach to explore women's user experiences in the digital financial ecosystem. With a holistic approach, digital financial innovation can be a transformative instrument in addressing gender inequality and driving more equitable and inclusive economic growth.

References

AFTECH. (2024). *Annual Members Survey 2024*. https://fintech.id/en/knowledge-hub/aftech-annual-members-survey-2024-bahasa-indonesia

Antara. (2025, May 7). *BI catat 38,1 juta UMKM gunakan QRIS per kuartal I 2025 (ANTARA , Kantor Berita Indonesia)*. Https://Www.Antaranews.Com/Berita/4820493/Bi-Catat-381-Juta-Umkm-Gunakan-Qris-per-Kuartal-i-2025.

Bongomin, G. O. C., Yourougou, P., & Munene, J. C. (2019). Digital financial innovations in the twenty-first century. *Journal of Economic and Administrative Sciences*, *36*(3), 185–203.

Boston Consulting Group (BCG). (2023). *Indonesia's Fintech Industry Is Ready to Rise*. Https://Www.Bcg.Com/Publications/2023/Fintech-Industry-Indonesia-Growth.

Bratasanu, V. (2017). Digital innovation the new paradigm for financial services industry. *Theoretical & Applied Economics*, *24*.

Choi, A. N., Ngila, S., Rikilem, P. L., & Ondabu, I. T. (2025). Digital Finance as a Catalyst for Economic Growth, Innovation, and Regulatory Evolution. *International Journal of Finance*, *10*(3), 74–79.

Davis, J. F. D. (1986). A Technology Acceptance Model For Empirically Testing New End-User Information Systems: Theory And Results. *Diss. Massachusetts Institute of Technolog*. https://www.researchgate.net/profile/Fred-Davis-3/publication/35465050_A_Technology_Acceptance_Model_for_Empirically_Testing_New_End-User_Information_Systems/links/0c960519fbaddf3ba7000000/A-Technology-Acceptance-Model-for-Empirically-Testing-New-End-User-Information-Systems.pdf

Fadhlurahman, M. N. (2023). *Literasi Keuangan Keluarga: Inklusivitas Keuangan Berbasis Gender, Langkah Strategis Menuju Indonesia Emas 2045*. Kementerian Keuangan Republik Indonesia. https://djpb. kemenkeu. go. id ….

Kabeer, N. (1999). *The conditions and consequences of choice: reflections on the measurement of women's empowerment* (Vol. 108). Unrisd Geneva.

Laksmanawati, J., & Yuniawan, A. (2021). Women and the digitalization strategies of micro, small, and medium enterprises in the new normal era. *Petra International Journal of Business Studies*, *4*(1), 55–64.

McKinsey. (2022). *Women in the Workplace 2022*. https://www.mckinsey.com/~/media/mckinsey/featured%20insights/diversity%20and%20inclusion/women%20in%20the%20workplace%202022/women-in-the-workplace-2022.pdf

Methri, G. (2024, August 6). *Philippines, Indonesia lead Mobile FinTech Adoption in Southeast Asia*. IBS Intelligence Global FinTech Perspective (Https://Ibsintelligence.Com/Ibsi-News/Philippines-Indonesia-Lead-Mobile-Fintech-Adoption-in-Southeast-Asia/).

Ministry for Economic Affairs of the Republic of Indonesia. (2025, January 30). *Pemerintah Dorong UMKM Naik Kelas, Tingkatkan Kontribusi terhadap Ekspor Indonesia*. Https://Www.Ekon.Go.Id/Publikasi/Detail/6152/Pemerintah-Dorong-Umkm-Naik-Kelas-Tingkatkan-Kontribusi-Terhadap-Ekspor-Indonesia.

OECD. (2023, November 29). *OECD (Organisation for Economic Co-operation and Development) Economic Outlook Volume 2023*. Https://Www.Oecd.Org/En/Publications/Oecd-Economic-Outlook/Volume-2023/Issue-2_7a5f73ce-En.Html.

OJK. (2018, August 16). *Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 13 /Pojk.02/2018 Tentang Inovasi Keuangan Digital Di Sektor Jasa Keuangan*. Https://Ojk.Go.Id/Id/Regulasi/Pages/Inovasi-Keuangan-Digital-Di-Sektor-Jasa-Keuangan.Aspx.

OJK. (2024a, June 25). *Siaran Pers Pentingnya Literasi Keuangan Perempuan Bagi Perekonomian Keluarga Dan Negara OJK Gelar Edukasi Keuangan BUNDAKU*. Https://Ojk.Go.Id/Id/Berita-Dan-Kegiatan/Siaran-Pers/Documents/Pages/Pentingnya-Literasi-Keuangan-Perempuan-Bagi-Perekonomian-Keluarga-Dan-Negara/Siaran%20Pers%20-%20Edukasi%20BUNDAKU.Pdf.

OJK. (2024b, August 2). *OJK And Statistics Indonesia Present National Survey On Financial Literacy And Inclusion 2024 Findings*. Https://Ojk.Go.Id/En/Berita-Dan-Kegiatan/Siaran-Pers/Pages/OJK-And-Statistics-Indonesia-Present-National-Survey-On-Financial-Literacy-And-Inclusion-2024-Findings.Aspx.

OJK. (2025, May 2). *Siaran Pers Bersama SP 69/OJK/GKPB/V/2025 Indeks Literasi Dan Inklusi Keuangan Masyarakat Meningkat OJK dan BPS Umumkan Hasil Survei Nasional Literasi Dan Inklusi Keuangan (SNLIK) Tahun 2025*. Https://Ojk.Go.Id/Id/Berita-Dan-Kegiatan/Siaran-Pers/Pages/OJK-Dan-BPS-Umumkan-Hasil-Survei-Nasional-Literasi-Dan-Inklusi-Keuangan-SNLIK-Tahun-2025.Aspx.

Rauniyar, K., Rauniyar, K., & Sah, D. K. (2021). Role of FinTech and innovations for improvising digital financial inclusion. *Int. J. Innov. Sci. Res. Technol*, *6*(5), 1419–1424.

UN Women. (2023, July 20). *Technology has placed women's financial inclusion within reach*. Https://Asiapacific.Unwomen.Org/En/Stories/Op-Ed/2023/07/Technology-Has-Placed-Womens-Financial-Inclusion-within-Reach.

UN Women. (2024, June 28). *Artificial Intelligence and gender equality*. Https://Www.Unwomen.Org/En/Articles/Explainer/Artificial-Intelligence-and-Gender-Equality.

UN Women. (2025, April 23). *UN Women and LinkedIn launch "Link Women" to empower Indonesian women to build in-demand skills and boost access to employment*. Https://Asiapacific.Unwomen.Org/En/Stories/Press-Release/2025/04/Un-Women-and-Linkedin-Launch-Link-Women.

United Nations. (2025). *Monitoring the Sustainable Development Goals - SDGs*. Https://Www.Un.Org/Sustainabledevelopment/.

Women's World Banking. (2025). *Pemberdayaan Perempuan Pekerja Rumah Tangga Indonesia*

Melalui Kapabilitas Keuangan Digital Maret 2025. https://www.womensworldbanking.org/

World Bank. (2022). *The Global Findex Database 2021*. Https://Www.Worldbank.Org/En/Publication/Globalfindex/Data.

World Bank. (2024, March 4). *New Data Show Massive, Wider-than-Expected Global Gender Gap*. Https://Www.Worldbank.Org/En/News/Press-Release/2024/03/04/New-Data-Show-Massive-Wider-than-Expected-Global-Gender-Gap.

Zhou, S. (2024). Financial innovation and market transformation in the age of digital finance. *Transactions on Economics, Business and Management Research*, *6*, 118–127.

Zulyanti, N. R. (2020). Analysis of Factors That Motivate Entrepreneurial Women Through Online Business (Study on Residents of Lamongan District). *Enrichment: Journal of Management*, *11*(1, Novembe), 140–144.