**Ekonomis: Journal of Economics and Business**
**Vol 9, No 1 (2025): Maret, 494-502**
Lembaga Penelitian dan Pengabdian kepada Masyarakat Universitas Batanghari Jambi
Address: Jl. Slamet Ryadi, Broni-Jambi Kodepos: 36122
Webite: http://ekonomis.unbari.ac.id, email: ekonomis.unbari@gmail.com
ISSN 2597-8829 (Online), DOI: 10.33087/ekonomis.v9i1.2110

# The Effect of Fintech Adoption and Digital Transformation on Performance and Indonesian Banking Competitiveness

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**ABSTRAK**
Penelitian ini bertujuan untuk mengetahui pengaruh adopsi teknologi finansial terhadap kinerja dan daya saing Perbankan Indonesia dengan penambahan variabel transformasi digital sebagai variabel independen merupakan hal yang baru dalam penelitian ini. Metode penelitian ini menggunakan teknik *purposive sampling* dengan kriteria responden aktif menggunakan dompet elektronik selama 3 bulan terakhir. Jumlah responden yang terkumpul sebanyak 165 orang yang kemudian dianalisis menggunakan SEM PLS. Hasil penelitian menemukan bahwa adopsi teknologi finansial mempunyai pengaruh positif terhadap daya saing dan kinerja perbankan. Selain itu, daya saing dan transformasi digital memberikan pengaruh positif terhadap kinerja perbankan. Implikasinya bagi perbankan perlunya melakukan inovasi & peningkatan kualitas layanan produk fintech, dengan meningkatnya inovasi dan kualitas layanan produk fintech dapat mempengaruhi keputusan seseorang dalam memilih produk fintech yang akan meningkatkan daya saing perbankan dan berpengaruh positif terhadap kinerja bank.

**Kata kunci**: daya saing, transformasi digital, adopsi fintech, kinerja.

***ABSTRACT***
*This study aims to determine the effect of financial technology adoption on the performance and competitiveness of Indonesian banking with the addition of digital transformation variables as independent variables is something new in this study. This research method uses a purposive sampling technique with the criteria of respondents actively using electronic wallets for the last 3 months. The number of respondents collected was 165 people who were then analyzed using SEM PLS. The results of the study found that the adoption of financial technology has a positive effect on banking competitiveness and performance. In addition, competitiveness and digital transformation have a positive effect on banking performance. The implication for banking is the need to innovate & improve the quality of fintech product services, with increasing innovation and quality of fintech product services can influence a person's decision in choosing fintech products that will increase banking competitiveness and have a positive effect on bank performance.*

***Keywords :*** *competitiveness, digital transformation, fintech adoption, performance*

## INTRODUCTION

Financial Technology or often called Fintech is an innovation that arises thanks to the unlimited development of technology in today's digital era (Ahmed et al, 2024). Fintech exists because today's global financial industry is required to continue to adapt to the lifestyle of people who are considered close to gadgets and the internet so that new breakthroughs are needed to facilitate community transaction activities by utilizing smart devices (Nurdin et al, 2020). Therefore, the creation of Fintech is a new breakthrough that emerged as an answer to the problems of the modern financial industry. Fintech, which is currently becoming popular for the needs of trade, business, society and banking, is a combination of technology with a financial system that can make it easier for users to carry out transaction activities (Akma et al, 2023).

The development of Fintech in Indonesia first began with the presence of ATMs (Automated Teller Machines). The presence of Fintech in Indonesia at that time also encountered several obstacles. Customers who were not accustomed to using ATM machines chose to queue at the bank counter to conduct financial transactions. It took at least a decade for customers to get used to using ATM machines. This is the result of education carried out by banks that takes place systematically and continuously. Reporting from BRI (2023), Fintech which is currently still growing continues to present a variety of products and services that are in accordance with the lifestyle of modern society, such as the launch of mobile banking applications that can make it easier for customers to be able to transact anytime and anywhere without being limited by space and time.

Referring to data published by OJK (2023), users of mobile banking applications in Indonesia have increased by 39.2% compared to the previous year. This value is also predicted to continue to increase, which has been proven through the value of digital banking transactions in Indonesia according to the Bank Indonesia report has reached IDR 4,264.8 trillion or nearly IDR 4.3 quadrillion in April 2023. The national digital banking transaction value as of April 2023 has recorded a 158% growth compared to April 2018. This indicates that although monthly fluctuations often occur, in the long run, the trend of using digital banking services in Indonesia tends to strengthen as presented in the graph above. In line with that, referring to the SPIP (Payment Statistics and Financial Market Infrastructure) data issued by Bank Indonesia (2025), it was noted that in the third quarter (Q3 2023) the value of digital banking transactions touched IDR 15,148.71 trillion with a growth of 12.83% YoY (Year on Year).

The adoption of Fintech can also increase the competitiveness of banks by covering a wider geography of market segments, making banking more inclusive for all groups of society (Dwivedi et al, 2021). With the inclusiveness of banking services, banking performance increases. Apart from Fintech, digital transformation also plays an important role in Indonesia's banking performance through receiving information in real time about banking products that provide space for customers to choose their financial product needs, by providing this freedom and convenience, digital transformation can improve Indonesia's banking performance (Pertiwi et al, 2023).

Transformation that occurs in the banking industry is seen as an opportunity to be able to expand the market by capturing customers through innovation in products and services (Nasri et al, 2023). Banks that utilize Fintech and are able to transform quickly will get many benefits offered by Fintech. However, banks also need to be aware of the risks that arise related to the use of Fintech such as cybersecurity risks, increased competition, and immature regulations. Banks need to work together with regulators and Fintech companies to ensure that Fintech develops responsibly and sustainably in Indonesia. Thus, based on the description that has been presented, the research was conducted to find "The Effect of Fintech Adoption and Digital Transformation on Indonesian Banking Performance and Competitiveness". The novelty variable added in the study is the digital transformation variable, which based on research (Hidayat-ur-Rehman & Hossain, 2024) states that there is a positive and significant effect of digital transformation on bank performance (Hidayat-ur-Rehman & Hossain, 2024).

## *Literature Review*

### *Fintech Adoption*

Bank Indonesia states that financial technology (Fintech) is a change in business models from conventional to moderate as a result of the merger of technology with financial services, which can now conduct long-distance transactions in just a short time. Similarly, according to Truong (2016) Financial Technology (Fintech) refers to companies that provide financial services with the use of technology using an internet-based technology platform that makes its products (financial services) more innovative and efficient (Truong, 2016). Meanwhile, according to Buckley et al (2016) Financial Technology (Fintech) refers to an effort to obtain financial solutions using technology. So what is meant by the adoption of Fintech services is an implementation or use of Fintech services where Fintech is received through communication channels. Currently, there are various communication channels such as social media, online news portals, news on television and others.

### *Digital Transformation*

Digital transformation is a change in the method of handling a job by using information technology to be more effective and efficient (Danuri, 2019). Digital transformation also refers to a process of irreversible change based on the significant use of information and communication technology to provide added value to organizations and corporations (Sayuti & Chaniago, 2021). Digital transformation demands a radical change from conventional business processes to digital business processes (Wibowo, 2021). Digital transformation is also a way to adapt flexibly to changes in society, especially in the growing use of e-banking technology in banking.

*Competitiveness*

Banking competitiveness in the context of this study refers to the bank's ability to compete with its competitors in terms of operational efficiency, product and service innovation, and customer satisfaction. This is because the presence of fintech as an innovation in finance has changed the relationship between regulators, banking institutions, and customers (Ahmed et al, 2024). If previously customers had to set aside their energy and time to be able to transact to the bank, then with the existence of fintech, customers can carry out their transaction activities anywhere and anytime, increasing their efficiency to make transactions. Therefore, it is important for banks to understand customer perceptions of their digital services to increase their competitiveness in the banking industry because customers tend to look for convenience, ease of access, speed, reliability, and other added values before deciding to use a digital service.

*Performance*

The use of fintech in the financial industry has triggered competition on both a global and national scale to become more intense. This then encourages companies to be able to maximize their performance in various aspects in order to maintain their existence and achieve achievements. The success achieved by this company cannot be separated from the role of quality human resources (Tannady et al, 2022). In the company, Human Resources (HR) is likened to a cog in the wheel. It plays a crucial role in its interaction with various important elements such as capital, materials, methods, and machines. HR must utilize the available working capital for optimal performance, just as employees in banking institutions must work with renewable technology for optimal work (Tannady et al, 2022). The adoption of fintech has a relationship with bank performance, because no matter how modern the technology used, or how much funding is available, without professional human resources all becomes meaningless (Andriana & Nugraha, 2023). For this reason, one way to overcome this is to improve performance. Performance is stated as the level of success of a person to complete his overall work in one period (Silaen et al, 2021).

*Conceptual Framework*

Fintech is currently widely adopted by various companies, including banking institutions, to optimize their performance (Khairani & Puteri, 2024). The adoption of Fintech in companies is considered to provide several benefits, including reducing operational and capital costs, a fast transaction process, without time and place restrictions, and making the transaction chain simpler. Based on previous research, it was found that Fintech has a positive impact on bank operations and improves the performance of the financial activities of institutions such as banks (Ahmed et al, 2024). The adoption of Fintech can also increase the competitiveness of banks through geographic coverage of a wider market segment making banking more inclusive for all groups of society (Dwivedi et al, 2021). Then, supported by research conducted by Ahmed et al, (2024). which brings the results that the adoption of Fintech has a positive effect on the competitiveness of the banking sector in Pakistan (Ahmed et al, 2024). Through this increase in competitiveness, it can lead to satisfaction with the use of banking services by customers, which indicates improved performance in banking (Dwivedi et al, 2021). Apart from fintech and competitiveness, digital transformation also plays an important role in Indonesia's banking performance through receiving real-time information about banking products that provide space for customers to choose their financial product needs, by providing this freedom and convenience, digital transformation can improve the performance of Indonesian banks (Pertiwi et al, 2023). Furthermore, research conducted by Hidayat-ur-Rehman & Hossain (2024) that there is a relationship both directly and indirectly from digital transformation on banking performance (Hidayat-ur-Rehman & Hossain, 2024).

*Fintech adoption has a positive effect on Banking Competitiveness*

Fintech banking adoption can capture a wider market segment at a fraction of the cost. low cost because customers can do the banking process even though there is no physical offline banking in their city due to limited regional accessibility and cost considerations that will be incurred, by taking a wider market segment with low costs this can increase the competitiveness of banks (Ahmed et al, 2024). It is important for banks to understand customers' perceptions of its digital services in order to Fintech can increase its competitiveness in the banking industry because customers tend to look for convenience, ease of access, speed, reliability, and other added values before deciding to use a digital service. This is supported by research conducted by Ahmed et al (2024) which brings the results that Fintech has a positive and significant effect on the competitiveness of the banking sector in Pakistan (Ahmed et al, 2024).

*Fintech adoption has a positive effect on Banking Performance*

Previous research results found that Fintech has a positive impact on bank operations and improves the performance of the financial activities of institutions such as banks (Ahmed et al, 2024). Quoted from Ahmed et al (2024) there are many positive impacts on institutions that optimally utilize the Fintech adoption process, this leads to increased competitiveness and bank performance (Ahmed et al, 2024). Other research states that the adoption of Fintech can simplify banking processes increasing efficiency and effectiveness in banking institutions. Furthermore, the adoption of Fintech in the banking industry is proven to increase customer satisfaction and result in customer retention (Priyanath & Anjalika, 2018). This helps banks in maintaining their competitiveness. So it can be concluded based on previous research, the adoption of Fintech can improve the performance of the banking industry.

*Competitiveness has a positive effect on Banking Performance*

Fintech adoption in the banking industry is proven to increase customer satisfaction and generate customer retention (Priyanath & Anjalika, 2018). This certainly helps the bank in maintaining the bank's competitiveness. Banking in maintaining existence requires breakthrough innovations that have an attraction for customers to use the banking services offered (Dwivedi et al, 2021). This attractiveness can be obtained through increasing competitiveness by banks through the adoption of Fintech. The adoption of Fintech in the banking sector offers convenience for customers to carry out transactions and enlarges the space for customer freedom in choosing the financial products needed. Through this increase in competitiveness, it can lead to satisfaction with the use of banking services by customers, which indicates improved performance in banking (Dwivedi et al, 2021). Furthermore, the advancement of Fintech with the help of artificial intelligence, mobile technology, blockchain is the main cause to improve performance through increasing banking competitiveness (Bhattacharya et al, 2020). Therefore, there may be a mediating influence by competitivenes on Fintech adoption and performance. The research hypothesis based on the description above is:

*Digital Transformation has a positive effect on Indonesian Banking Performance*

Investment in digital technology, especially digital transformation in banking, is explained by Pertiwi et al (2023) to have a positive impact on bank performance (Pertiwi et al, 2023). Digital transformation also has a positive impact on service efficiency through improved customer oriented business models for customers, which leads to improved bank performance. Another parallel statement is shown by research conducted by Hidayat-ur-Rehman & Hossain (2024) which states that there is a relationship both directly and indirectly from digital transformation on banking performance (Hidayat-ur-Rehman & Hossain, 2024). Another study conducted by Pertiwi et al (2023) found that digital transformation has a significant effect on the financial performance of banks in Indonesia (Pertiwi et al, 2023). Thus, the hypotheses that can be arranged based on the explanation above are:

## METHOD

The research aims to see the effect of fintech adoption and digital transformation on performance and competitiveness. The data used in the study is primary data obtained from distributing questionnaires through Google form and measured using a Likert Scale which is loaded into five forms of response, namely strongly disagree (STS), disagree (TS), Undecided (R), agree (S), strongly agree (SS). Data that has been The data collected through the questionnaire will then be processed and analyzed using the Structural Equation Model (SEM) method with the Partial Least Square Path Modeling (PLS) approach or better known as PLS-SEM. While the analysis tool used in this research is the SmartPLS 3.0 application.

The data collection method in this research is the primary data collection method. The sampling used is purposive sampling with the criteria of respondents, namely those who have worked, especially in the Jabodetabek area and have actively used e-wallets in the last 3 months. The research data was obtained from distributing questionnaires online via google form to respondents who met the criteria.

The sample calculation is based on the formula Hair et al (2019) namely the minimum number of samples used should be 5 times the number of indicators studied (Hair et al, 2019). So that with a total of 20 indicators studied, the required research sample amounted to 20 x 5 = 100 respondents.

## RESULT

**Table 1**
**Respondent Profile Result**

| Information | Indicators | Number of Respondents |
|---|---|---|
| Age | 21-25 th | 57 |
| | 26-30 th | 47 |
| | 31-35 th | 11 |
| | > 35 th | 8 |
| Gender | Man | 42 |
| | Woman | 81 |
| Number of Accounts | No have | 0 |
| | 1 Account | 0 |
| | 2 Accounts | 59 |
| | > 2 Accounts | 64 |
| Business Domicile | Jabodetabek | 123 |

Source: processed data

Based on the distribution of questionnaires that have been carried out, the total sample collected in the study amounted to 165 people. However, of the 165 respondents 42 respondents did not meet the criteria as set by the researcher. Where the respondent has a bank account <2 and works outside the Jabodetabek area. So that the total respondents in the study who could be used amounted to 123 respondents in accordance with the criteria for respondents expected in the study. Based on the description in the table above, the frequency of respondents who use e-wallets and have accounts> 2, the majority are 21-25 years old as many as 57 respondents.

Validity testing is carried out to test whether the measurement indicators that measure a variable are proven to measure what you want to measure. Validity testing in this study was carried out using the criteria.

1. Convergent Validity is carried out by proving that the statements on each latent variable can be understood by respondents as intended by the research. The criterion used is outer loading with the criterion that if the outler loading value is between 0.5 to 0.6, the statement of the latent variable is considered valid (Ghozali, 2018).
2. Discriminant Validity is carried out by determining the correlation between constructs and other constructs in the research model. The test is carried out using the average variance extracted (AVE) criteria where the indicator is said to be valid if it has an AVE value> 0.5 (Hair et al, 2019).

**Table 2**
**Validity Test**

| Information | Factor Loading | AVE | Conclusion |
|---|---|---|---|
| AF1 - Adopsi Fintech | 0,809 | 0,655 | Valid |
| AF2 - Adopsi Fintech | 0,750 | | |
| AF3 - Adopsi Fintech | 0,830 | | |
| AF4 - Adopsi Fintech | 0,850 | | |
| AF5 - Adopsi Fintech | 0,803 | | |
| CMV1 - Competitiveness | 0,877 | 0,658 | Valid |
| CMV2 - Competitiveness | 0,823 | | |
| CMV3 - Competitiveness | 0,616 | | |
| CMV4 - Competitiveness | 0,850 | | |
| CMV5 - Competitiveness | 0,859 | | |
| PF1 – Performance | 0,841 | 0,680 | Valid |
| PF2 – Performance | 0,839 | | |
| PF3 – Performance | 0,845 | | |
| PF4 – Performance | 0,841 | | |

| Information | Factor Loading | AVE | Conclusion |
|---|---|---|---|
| PF5 – Performance | 0,754 | | |
| TFD1 - Transformasi Digital | 0,898 | 0,744 | Valid |
| TFD2 - Transformasi Digital | 0,909 | | |
| TFD3 - Transformasi Digital | 0,914 | | |
| TFD4 - Transformasi Digital | 0,733 | | |
| TFD5 - Transformasi Digital | 0,845 | | |

Source: processed data

The results of the instrument validity test in Table 2 show that the factor loading value ≥ 0.50 so it can be concluded that each indicator used to measure each variable is valid. Reliability testing is carried out to test whether the indicator knows whether the research instrument item if treated several times will provide relatively consistent measurement results. Reliability testing is carried out using Composite Reliability criteria where the criteria for determining whether or not a variable is considered reliable if it has a composite reliability value ≥ 0.6.

**Table 3**
**Reliability Test**

| Variable | Number of Statement Items | Cronbach's Alpha |
|---|---|---|
| Adopsi Fintech | 5 | 0,868 |
| Competitiveness | 5 | 0,866 |
| Performance | 5 | 0,882 |
| Digital Transformation | 5 | 0,913 |

Source: processed data

The reliability test results of each instrument on the four variables have shown that the Cronbach's Alpha value is greater than 0.6, which means that all indicators used in this study are reliable and reliable. The R-Square test is a test that aims to determine how much the independent variable affects the dependent variable. The magnitude of the influence of the R-Square test is divided into three, namely the R-Square value of 0.75 which indicates this study has a strong model; 0.50 which indicates this study has a moderate model; and 0.25 which indicates the model in this study is weak.

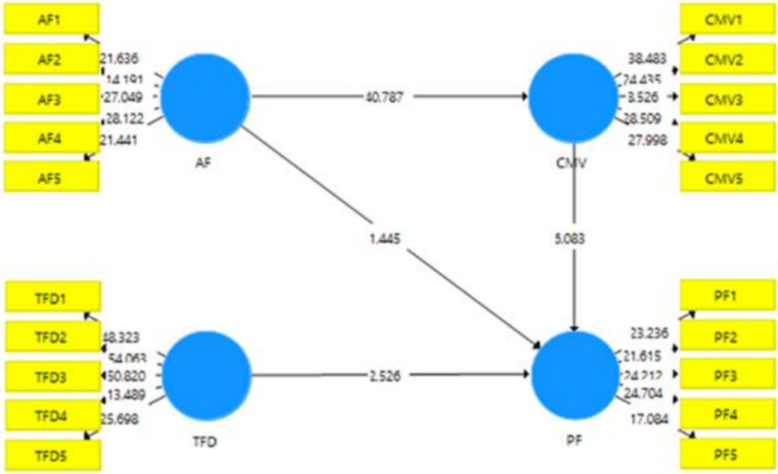
**Table 4**
**Coefficient of Determination**

| | R Square Adjusted |
|---|---|
| CMV | 0.759 |
| PF | 0.809 |

Source: processed data

Model fit testing for the SEM-PLS model is shown by the coefficient of determination where the processing results are shown in table 5. Where the Competitiveness variable obtained an adjusted R square value of 0.759, which means that the variation or behavior of the independent variable, namely Fintech Adoption, is able to explain the variation of the dependent variable, namely Competitiveness by 75.9% while the remaining 24.1% is a variation of other independent variables that affect Competitiveness but are not included in the model. These results indicate that the Competitiveness model has a good fit model. For the Business Performance model, the adjusted R square value is 0.809, which means that the variation or behavior of the independent variables, namely fintech adoption, competitiveness and digital transformation, is able to explain the variation of the dependent variable, namely Performance 80.2% while the remaining 19.8% is the dependent variable. variation from other independent variables that affect performance but are not included in the model. These results indicate that the Performance model has a good fit model.

Hypothesis testing by looking at the path coefficient is carried out to assess whether the independent variable significantly affects the dependent variable. This hypothesis test is carried out by looking at the p-value. The research hypothesis can be accepted if the p-value <0.1.




Source: Processed data

**Figure 1**
**SEM Model**

*Fintech adoption has a positive effect on Competitiveness*

The processing results show an estimated coefficient value of 0.872 which means that increasing Fintech Adoption will increase Competitiveness and conversely decreasing Fintech Adoption will decrease Competitiveness. The p-value is 0.000 <0.05, it can be concluded that Fintech Adoption has a positive effect on Competitiveness is proven. This means that customer perceptions about digital services can increase competitiveness in the banking industry because customers tend to look for convenience, ease of access, speed, reliability, and other added values before deciding to use a digital service. This is supported by research conducted by Ahmed et al (2024) which brings the results that fintech has a positive effect on the competitiveness of the banking sector (Ahmed et al, 2024). Improving the efficiency of banking services through the adoption of fintech also has an effect on increasing competitiveness banking, with this increase in efficiency can be an attraction for customers to use the services offered by the bank itself.

*Fintech Adoption Has a Positive and Significant Impact on Banking Performance*

The processing results show the estimated coefficient value of 0.166, which means that the increase in Fintech Adoption will increase Performance and conversely the decrease in Fintech Adoption will decrease Performance. The p-value of 0.080 <0.1 which can be concluded that the hypothesis stating that Fintech Adoption has a positive effect on Performance is proven. These results are in line with research Ahmed et al (2024) that fintech results in increased bank performance by providing access to financial services to groups that cannot access them (Ahmed et al, 2024). Fintech has a positive impact on bank operations and improves the performance of the financial activities of institutions such as banks.

*Competitiveness has a Positive and Significant Effect on Banking Performance*

The processing results are shown with an estimated coefficient value of 0.600 which means that increasing Competitiveness will improve Performance and conversely decreasing Competitiveness will reduce Performance. The p-value of 0.000 <0.05 can be concluded that the hypothesis that Competitiveness has a positive effect on Performance is proven. This means that the increasing fintech competition will further improve performance, in line with research Ahmed et al (2024) the positive impact on institutions that optimally utilize the Fintech adoption process, this leads to increased competitiveness and bank performance (Ahmed et al, 2024). The impact of the adoption of fintech on banking is in the form of efficiency and accessibility in the financial industry.

*Digital Transformation Has a Positive and Significant Effect on performance*

The processing results are shown with an estimated coefficient value of 0.185, which means that increasing Digital Transformation will improve Performance and conversely decreasing Digital

Transformation will reduce Performance. The p-value of 0.014 <0.05 can be concluded that the hypothesis that Digital Transformation has a positive effect on Performance is proven. The results of the findings are in line with research conducted by Hidayat-ur-Rehman & Hossain (2024) which states that there is a relationship both directly and indirectly from digital transformation on banking performance (Hidayat-ur-Rehman & Hossain, 2024).

**Table 5**
**Research Hypothesis Testing**

| H | Path Coefficients | β- values | t- statistic | p- values | Results |
|---|---|---|---|---|---|
| H1 | AF -> CMV | 0,872 | 38,294 | 0,000 | Accepted |
| H2 | AF -> PF | 0,166 | 1,408 | 0,080 | Accepted |
| H3 | CMV -> PF | 0,600 | 5,773 | 0,000 | Accepted |
| H4 | TFD -> PF | 0,185 | 2,461 | 0,014 | Accepted |

Source: processed data

## CONCLUSION

The results of this study reveal that the fintech adoption variable has a positive effect on competitiveness and performance. In addition, the competitiveness and digital transformation variables have a positive effect on the performance of Indonesian Banking.

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