

# THE IMPACT OF FINTECH ON FINANCIAL LITERACY AND INCLUSION AT CILACAP'S PHARMACY WITH THE MILES AND HUBERMAN MODEL

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## ABSTRACT

Development of fintech Keep going continues, not only limited distribution funds which Becomes a strength of main sector fintech. However, fintech innovation Becomes system payment which boom. With the more advanced technology, pharmacy industries must follow developments to be able to compete, because the competitive advantage is rooted in superior financial performance and market positioning identification of the problem in this research is the development of technology in the field of Financial information that results in the behavior of consumers in To do transactions which more choose by digitally. Is fintech able to positively influence financial literacy and inclusion at pharmacies in Cilacap. This research method uses qualitative data with the Miles and Huberman models. The results of qualitative research on 20 resource persons gave the results that Fintech influences and has a positive impact on financial literacy and the inclusion of pharmacies in Cilacap.

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (UMKMs) have a big role in efforts to increase the development economy in Indonesia, growth economy as well as open field work new. Currently, the number of UMKMs in Indonesia continues to increase and develop in various ways. kinds of sectors. With the improvement and development of UMKMs, it is hoped that increase the Gross Domestic Product and absorb more new workers to reduce movement and disease. Due to a large number of businesses that have sprung up, competition Becomes more strict.

Currently, the 4.0 revolution that combines technology and the internet provides tremendous opportunities big in all aspects, one of which is the changes in the financial industry that result in innovation called Financial Technology or known as the term "FinTech" [1]. The advanced economy in Thing development UMKM of course important, however with the development of technology Currently, UMKMs must continue to be supported by technological developments, one of which is FinTech which can help activity in sector pharmacy.

Technology is developing rapidly, not only in Indonesia but also in Indonesia The world also feels the development of technology which changes from time to time significant. The thing this could occur because technology which every day growing rapidly and has entered various sectors, one of which is sector finance. For example, fintech (Financial technology) is the technology for support service finance. Development Fintech has given rise to many application innovations in financial services, such as payment, tool loans, etc which start famous in the digital age.

Development of fintech Keep going continues, not only limited distribution fund which Becomes a strength main sector of fintech, however, fintech innovate Becomes system payment which boom. With the more advanced technology, more and more UMKMs must follow developments to be able to compete because the competitive advantage is rooted in superior financial performance and market positioning [2]. Fintech innovation provides fresh air for UMKM business players. This technology helps perpetrator businesses easier get access to product finance and improve financial literacy [3]. Business people can take advantage of fintech as Street for financing their company. Based on the study about the role of fintech in UMKM results study from [4] state that the present amount of fintech as well as gives contribution to the development business. The role of fintech is not only limited to business capital

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financing but some have penetrated various aspects such as service payment digital also regulator finance. [10]

[5] states that fintech has absorbed a lot of public attention because this service provides various service features from finance, banking, and insurance. So efforts are needed so that the community, in this case, especially medium-sized businesses, continues To do efforts with service fintech. Wrong one aspect of increased inclusion in finance is the role of fintech [6]. Financial services through fintech can be in the form of: payments, investments, money lending, transfers, financial plans, and product comparisons finance. [14]

In the city of Cilacap, there are many industrial and UMKM sectors engaged in culinary, fashion, accessories, medicines, and others. Not a few make payments online based. This is done by UMKMs to meet the demands of consumers who now prefer online payments, such as bank merchant payments, Gopay, Ovo, Dana, Shopee Pay, and others. It is known that every businessman wants to Keep going and increase income and profit clean. UMKM switched from money real conventional to a system Technology Financial, which is known as complicated by the Public and not used for payment online. [15]

Perpetrator businesses can utilize fintech as Street for financing The role of fintech is not only limited to financing venture capital but some penetrate various aspects such as digital payment services also a financial management. The presence of technology-based financial fintech services in Indonesia Indonesia has Become an inevitability in line with the development of technology information and communication [7].

As a result of the COVID-19 pandemic outbreak from 2019 to 2022, income from the Health and Drugs Sector (pharmacies) has increased quite significantly, both in the small-scale industrial sector ( UMKMs) and large-scale (firms or PT) in the district and city of Cilacap.[8] . It was reported by BPK RI sources in 2021 that Cilacap's regional income reached 3.334 trillion, which means this figure is higher than the target of 3.233 trillion. [9]

The research that has been carried out so far is still limited to the influence of fintech on literacy finance and the influence of fintech inclusion finance. Because the researcher is interested in researching the influence of service fintech on literacy finance and inclusion pharmacy finance in Cilacap.[12]

The thing this felt needed because our welcome revolution is industry 4.0. Following the suggestion from previous research, this study will be investigated whether the service finance-based fintech takes an effect on literacy finance and inclusion finance Pharmacy in Cilacap. [13]

## 2. METHOD

Type data in the study this is data primary (Primary data). Primary data (primary data) is obtained from an interview with resource owners and employees who have data or work in pharmacies. Considering the population of pharmacies in the Cilacap area is very small, which is less than 200 pharmacies, so the researchers decided to use qualitative data that was done randomly. Data analysis method The model used is the Miles and Huberman model. In qualitative research, data is obtained from various sources, using various data collection techniques (triangulation), and is carried out continuously until the data is saturated.

Miles and Huberman stated that activities in qualitative data analysis were carried out interactively and continued until they were completed so that the data was already saturated. Activities in this mode of data analysis are:

### Data collection

In qualitative research data is collected by observation, in-depth interviews, and documentation or a combination of the three (triangulation). In the early stages, the researcher conducted a general exploration of the social situation/object being studied, everything that was seen and heard was recorded.

### Data Reduction

The data obtained from the field is quite a lot, and for that, it is necessary to record it carefully and in detail. The longer the researcher is in the field, the more the amount of data will be, complex and complicated, for it is necessary to immediately reduce the data. Reducing data is summarizing, sorting,

and selecting the main things, making categorizations, focusing on important things, and looking for themes and patterns.

### **Presentation of data ( Data display )**

After the data is reduced, the next step is to display the data. In qualitative research, the presentation of this data can be done in the form of tables, graphs, the chart, pictograms, and the like. Through the presentation of the data, the data is organized and arranged into a pattern of relationships so that it will be easier to understand. In this qualitative research, data presentation can be done in the form of brief descriptions, charts, relationships between categories, flowcharts, and the like.

### **Conclusion Drawing or Verification**

The fourth step in qualitative data research according to Miles and Huberman is drawing verification conclusions. If the conclusions are supported by valid and consistent evidence when researchers go to the field to collect data, then the conclusions drawn are credible.

## **3. RESULT AND DISCUSSION**

### **3.1 Requestn Cars in Indonesia as Sample Data**

#### **Role fintech in increasing literacy finance Pharmacy**

In this study, researchers took random sources who were in Cilacap, especially in the Cilacap Tengah or Kota area because there are so many pharmacies that can be reached in this area. The reason for taking research on pharmacies in Cilacap is because pharmacies have the largest turnover since the covid pandemic in 2019 to 2022. Researchers want to find out how developed when the pharmacy has fintech in its business.

A pharmacy that adapts to the surrounding environment and increasingly advanced technology in sector finance makes it easy to service the consumer. The researcher chooses the source person randomly with criteria that have been determined by the researcher. Data can be obtained from 20 resource persons with the lowest education level D3. From these data, who knows about the service fintech consists of 20 speakers. Fintech is growing more and more so that business actors or employees must be able to follow its development. business actors not only have to follow but businesses actors are expected to be more selective in choosing fintech because many fintechs have not been registered with the OJK. Knowledge of business actors and employees about fintech is still limited, not many know what the role of fintech is, and many business actors and employees know the role of fintech only as payment. However, some already know what the roles of fintech are and have many roles not only as payments but also as capital financing, and financial regulators. Financial regulation as the role of fintech has also begun to be applied by business actors and employees to facilitate transactions. Data 17 of them have knowledge and skills which allow them to make decisions effectively with all their financial resources. Statements related to owning knowledge and skills which allow somebody to make decisions effectively with all their financial resources are presented through the following questions:

1. Knowledge of the perpetrator Pharmacy about the preparation of the Financial Budget (P1)

Business actors and employees who have a high level of education may not necessarily be able to know and even make things related to the financial budget. However, from random sources, the results show that 19 informants know how to prepare a financial budget. This matter makes business people or employees can optimize store performance because financial expertise is very important in running a business. and give convenience transact.

2. Ability to read financial statements (P2)

Of the 19 resource persons are capable of reading financial statements. This matter makes business people or employees can optimize store performance, as it relates to financial accountability. The financial statements in question include profit and loss statements, reports on changes in capital, and balance sheets.

3. Role fintech to business actors and pharmacy employees

role fintech used by business actors and employees is mostly for payment instruments and recording product prices on PCs. Without them realizing that fintech can make business people and

employees advance and develop stores. As well as being able to cover the incompetence of employees in ignorance in the financial sector.

4. Knowledge of groups of assets, liabilities, and equity of stocks and bonds

Even though business actors and employees have various levels of education, from random sources, the results show that 17 respondents know groups of assets, liabilities, equities, stocks, and bonds, this is very helpful in business development because employees participate in controlling the running of the business. The following are the results of interviewees who were judged to have the knowledge and skills that would enable a person to make effective decisions with all the financial resources from the interviews:

Table 1 Pharmacy Name

No	Pharmacy Name
1	Healthy Advanced Pharmacy
2	Lisma Sidodadi Pharmacy
3	Blessing Pharmacy
4	Rinjani Pharmacy Cilacap
5	Mustika Farma Pharmacy
6	Rahma Pharmacy
7	Khazanah Farma Pharmacy
8	Bisma Farma Pharmacy
9	Family Pharmacy
10	Kenzie Pharmacy
11	Pelita Farma Pharmacy 70
12	Kimia Farma Pharmacy 89
13	Nur Asyifa Pharmacy
14	Pharmacy K24 S Parman
15	Pharmacy Cilacap Farma
16	Tanjung Sari Pharmacy
17	Laban Pharmacy

From 20 the informants as a whole received well the existence of fintech because fintech can make it easier for transactions. Fintech also has a lot of help in terms of finance for example recap sales, payment instruments, and financial reporting. More profit obtained from the store can be obtained. But of all roles in fintech, the resource person in a study this not yet fully know what just role from fintech because lack of socialization about fintech in pharmacies. Based on the results obtained in the field, fintech-based financial services have a positive effect on the financial literacy of pharmacies in Cilacap.

**3.2 Role fintech in increasing inclusion finance Pharmacy**

Fintech-based financial arrangements have also begun to be implemented by business actors and employees for ease of transactions. 20 sources were found to know about the ease, convenience, and even security in transactions using fintech, Data 17 of them have knowledge and skills which allow somebody to make the decision effectively with all their financial resources, and only 9 sources support the existence of fintech in their store. Solely not because they don't want to upgrade their business to make it more advanced and developed, but because it is based on the factor of financial resources. Every pharmacy can utilize the service financial available as well as minimize the presence group that is not yet aware of access to finances that have been available without cost which tall. presented through the following questions:

a. Availability of customer access in fintech payments (P1)

Fintech offers a "revolution" on merging service finance with technical information which has improved the quality of financial services and created financial performance. Fintech points to the usage of technology to give solutions to finance (Arner et al., 2015). Specifically, fintech is defined as the application of digital technology to problems intermediation finance (Aaron, et al., 2017). Not many

people use this fintech at pharmacies in the Cilacap area, however, there are still some pharmacies that have upgraded their store progress for ease of transaction.

b. In expenditures, fees are paid through fintech (P2)

Specifically, fintech is defined as the application of digital technology to problems intermediation finance (Aaron, et al., 2017). In general, every business will be easier and more controlled if all payments are made using a financial system or technology, but only a few of the 20 sources use this facility, this is done by the employees in the store even though they understand fintech but not necessarily they have fintech.

c. Fintech-related security (P3)

Of the 20 sources, each resource person shared the opinion that using fintech is safer than using cash. This is because, in security technology, security is prioritized, such as having to use a password to open and being more transparent in storing.

d. Practicality and convenience related to Fintech (P4)

Of the 20 resource persons, each resource person shared the opinion that using fintech is more practical and easier because each resource person does not need to re-calculate the amount of money when there is a refund and no need to put a certain amount of money into the wallet. Fintech is very helpful in transactions such as employees do not need to round up the value of the rupiah and not need to give extra money back and the convenience of giving discounts if available at several bank partners, sometimes there are discounts for certain products.

e. The effectiveness and convenience of stores prefer fintech (P5)

In some sources, they prefer to use fintech over nothing because the use of financial technology is very helpful in reducing the workload than those who do not use it. For example, as a medium of exchange, as a means of price recap, as a means of payment, and even as a tool for making financial statements. From a total of 20 sources, here are the results of sources who support the existence of fintech in their stores :

Table 2. The effectiveness and convenience of stores prefer fintech (P5)

no	Pharmacy name
1	Healthy Advanced Pharmacy
2	K24
3	Rinjani Pharmacy Cilacap
4	Mustika Farma Pharmacy
5	Pharmacy Pharmacy
6	Pelita Farma Pharmacy 70
7	Family Pharmacy
8	Blessing Pharmacy
9	Apoek Khazanah Farma

From 20 the informants as a whole received well the existence of fintech because fintech is more practical and safer. Fintech also a lot of help from a financial perspective, for example, no need to round up the rupiah, recap sales, payment instruments, and financial reporting, and will also be available for discounts from several banks or applications on several related products. In providing access to fintech, giving feedback More benefits obtained from the store that can be obtained. Pharmacies that provide fintech facilities are indeed more capable of developing and advancing their business than those that do not. Based on the results obtained in this field, fintech-based financial services have a positive effect on the financial inclusion of pharmacies in Cilacap.

#### 4. CONCLUSION

The role of fintech in increasing literacy finance and financial inclusion in Cilacap Pharmacy has already been applied to several pharmacies. Owner businesses and employees from some of these pharmacies say that fintech only makes it easier to do the transaction with the consumer. Besides that by using technology, employees do not need to memorize all the detailed prices of many medicinal products. The effect from use fintech is making it easy consumer for To do payments, and make it easier to pay

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employees in payroll because streamlines time which is faster. Use e- payment has also been used, depending on whether the outlet is ready and capable use e-payment.

Understand that fintech is only just as a transaction using advanced technology or online payments only. Fintech has many roles in helping increase the way effort pharmacy and in Thing literacy finance, like financing, Settings finance, etc. Likewise, with their role in financial inclusion, employees do not need to round up the nominal rupiah and do not need to return or even look for more money for the change. The use of fintech is also considered more practical and safer than cash. employees admit that using fintech is very helpful in overcoming financial problems in pharmacies. Because according to employees, banking products are in great demand, both for parties consumers and pharmacy employees, and offers made by banking are much more profitable for pharmacy business actors in terms of increasing productivity sale development, and advancing the pharmacy business.

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