

## The Effect of Innovation and Fintech (Financing Access) On Repurchase Intention In MSMEs Kampung Baru Village

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### ABSTRACT

Culinary MSMEs in Kampung Baru Village, Medan, face limited product diversification, constrained access to formal capital, and uneven digital infrastructure that reduce customer repeat purchases. This study aims to investigate the influence of innovation and fintech on the repurchase intention of culinary MSME consumers in Kampung Baru Village, Medan, which has been facing challenges of low product diversification, conventional capital constraints, and limited digital infrastructure. The descriptive quantitative method was applied by collecting data through questionnaires to 100 respondents who were selected incidentally and data analysis using SPSS 25. The results of the study show that innovation has a positive and significant influence. Meanwhile, fintech also has a positive and significant effect on repurchase intention. These findings confirm the importance of synergy between innovation and fintech in increasing the repurchase intention of culinary MSMEs in Medan. Therefore, it is recommended that MSME actors conduct periodic market research, develop innovations according to consumer needs, and implement a simple digital recording system, fintech providers simplify the application interface, offer flexible loan tenors, and financial literacy modules. Owners should implement periodic market-driven innovation and basic digital sales and recording practices.

**Keywords:** Culinary SMEs, Financial Technology, Innovation, Repurchase Intention, SME Financing

### INTRODUCTION

Digital transformation and globalization have drastically changed the business landscape in Indonesia. These changes not only affect the production and distribution process, but also have a significant impact on consumer behavior in making purchasing decisions. The rapid development of technology, especially the internet, has influenced various aspects of human life, including the way we interact, shop, and transact finance (Rahmalia et al., 2024). Amid rising competition, Indonesian companies must adopt innovative marketing to deliver product and service information effectively. Consumer purchases, shaped by psychological, social, and economic factors, remain the primary measure of market success.

In the era of globalization, micro, small, and medium enterprises (MSMEs) are the backbone of the economy of many countries. The contribution of MSMEs to gross domestic income (GDP) and labor absorption makes it a motor of economic growth. The main challenges facing MSMEs around the world include limited capital, market access, and digital transformation. In order to be able to compete, MSMEs need to prioritize product and service innovation while looking for more flexible financing alternatives. Culinary MSMEs are among Indonesia's most dynamic subsectors, fueled by constant food-and-beverage demand and expanding online delivery markets. Increasing

competition forces continuous product and service innovation; the following data outlines the number of MSMEs in North Sumatra Province.

**Table 1.** Number of MSMEs in North Sumatra Province (2025)

Year	North Sumatra	Number of MSMEs (units) in Indonesia	Percentage Proportion
2019	127.152	4.380.176	2,90%
2020	120.163	4.209.817	2,85%
2021	132.382	4.162.688	3,18%
2022	120.914	4.339.228	2,79%
2023	126.907	4.500.584	2,82%

Source: BPS, 2025

Medan, North Sumatra's capital, has a fast-growing culinary sector renowned for its rich flavors and tourist appeal that contributes substantially to employment and local economic turnover. Despite government support through exhibitions, festivals, and training, many culinary MSMEs face capital and innovation constraints; reliance on conventional sales and limited digital marketing use restricts market reach and product diversification.

Repurchase intention is an important factor in increasing the loyalty of culinary MSME customers. Customers who make repeat purchases show satisfaction with the products and services. Retaining customers is more cost-effective than acquiring new ones, so understanding repurchase drivers is essential. Culinary MSMEs in Kampung Baru suffer from limited menu variety, inconsistent taste and presentation, low customer involvement in innovation, and poor price-value perception, all of which reduce repeat visits. Based on previous research that has been conducted by Trisnawati et al. (2023) Innovation, Relative Attractiveness, Trust and Relationship Quality have a positive and significant effect on Repurchase Intention,

Poor digital services long waits, order errors, and unresponsive staff undermine satisfaction. Hidden loyalty programs, low digital literacy, and no centralized customer data prevent targeted digital marketing and personalized experiences. Dense local competition, underused fintech for quality and diversification, lack of collaboration, and no structured measurement of repurchase intent make loyalty efforts ineffective and unmeasurable.

Kampung Baru in central Medan hosts thousands of micro and small home-style food stalls and cafés near residences and educational centers. Strong local demand is offset by fierce competition and classic constraints limited capital, poor access to bank financing, low digital adoption, reliance on hereditary recipes, and underused messaging and social media which threaten business sustainability amid shifting consumer trends.

Product innovation is something that can be seen as functional progress of products that can bring the product to be more advanced than competitors if the product has advantages that are seen as added value for consumers (Tarmidi, 2021). Product innovation is also the emergence of something new, for example in the form of a new idea, a new theory, a new hypothesis, or a new method for the management of an organization and business (Avriyanti, 2022). In the field of innovation, the government through the Ministry of Cooperatives and MSMEs runs incubation programs, design thinking training, and innovation grants. This program aims to strengthen the ability of MSMEs to create creative products and market differentiation. Entrepreneurs innovate to create new production resources and manage existing resources, increasing the

potential value of capital creation (Trisnawati et al., 2023). Through engaging Product Innovation, customers have a better experience, which ultimately improves the perception of value and motivates them to buy again (Amelia & Ali, 2025). MSMEs that have a high ability to innovate will be more successful in dealing with their ever-changing and fast-changing environment, which leads to a competitive advantage and can improve their performance to be more optimal (Siswati & Alfiansyah, 2020).

Innovation is often constrained by limited human resources, capital, and market knowledge, leaving many MSMEs to operate traditionally despite large digitalization opportunities. Culinary business owners need creativity and innovation to remain competitive as new varieties and offerings proliferate (Sukriani, 2022). In the culinary industry, product innovation is a key factor in winning business competition. Companies must innovate to create brand trust, increase customer satisfaction and encourage repeat purchase intentions (Kurniawan & Silitonga, 2024). Innovation can be done in various ways, such as making new designs, adding value to the use of goods and services, packaging innovation, price innovation and marketing management (Dahmiri et al., 2021).

Many Kampung Baru businesses lack product innovation: offerings remain repetitive, new recipes that combine local flavors with current trends are rare, and absent internal market research makes innovation trial-and-error. Digital adoption and production technology are limited, with manual order and stock records, no integrated production management or e-commerce, and consequently MSMEs cannot expand market reach or leverage sales data to improve processes. Based on previous research that has been conducted by Setiyawami et al. (2024) It shows that product innovation, brand trust, and customer experience have a positive and significant influence on consumer repurchase intention. Organizationally, Kampung Baru MSMEs face weak collaboration, limited R&D funding, scarce training and mentorship, and no structured measurement of innovation, causing many initiatives to stop early. Fintech availability peer-to-peer lending, crowdfunding, and e-wallets offers fast, flexible funding, but adoption is low due to limited digital financial literacy, distrust of interest rates and contract terms, and data-security concerns. Regulatory support from OJK and rapid fintech growth create opportunities, but broader uptake requires improved financial and regulatory literacy to manage credit risk and protect data. Here is the table showing data on problems in MSME innovation.

**Table 2.** Data Problems In MSME Innovation

Problems	Explanation
Limited product diversification	Many MSMEs offer a narrow range of menu items, which reduces appeal to repeat customers and limits opportunities to test variants that could raise perceived value.
Low market-research capacity	Owners rarely conduct systematic customer or competitor research, causing innovations to be based on intuition or trial-and-error rather than identified customer needs.
Scarce training and R&D resources	Lack of access to design thinking, recipe development, and small-scale experimentation means promising ideas are not developed or scaled effectively
Resistance to change and conservative recipes	Cultural attachment to traditional methods and fear of failure discourage experimentation with new flavors, formats, or presentation that could attract repeat buyers.

Weak packaging, branding, and presentation	Poor packaging and inconsistent presentation undermine perceived quality and reduce the impact of any product-level innovation on customer satisfaction and repurchase.
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Low digital literacy and security fears keep Kampung Baru residents using cash and relying on recommendations, so consumer fintech penetration remains low. For MSMEs, unreliable internet, lack of capable devices, and no transaction automation hinder digital payment integration, blocking efficient cash-flow monitoring, inventory planning, and promised fintech cost and time savings. Based on the results of research that has been carried out by Jatnika et al. (2024) shows that fintech has a positive and significant effect on repurchase intention in MSMEs. Fintech in Kampung Baru remains fragmented and underutilized due to complex registration procedures, high administrative requirements, minimal policy socialization and technical assistance from regulators, and weak partnerships between fintechs, cooperatives, and village governments. Fintech providers must offer targeted incentives, streamlined onboarding, and coordinated capacity building to reduce perceived risks and increase MSME adoption (Affan & Widystuti, 2022).

Fintech is an innovation in the financial services industry that provides benefits to technology users by facilitating the public to be able to carry out the financial transaction process (Latifah & Abdullah, 2022). MSMEs contribute over 60% of national GDP and employ more than 97% of the private-sector workforce. The government prioritizes MSME development through policies and mentoring. Persistent obstacles limited access to formal financing and weak product competitiveness continue to constrain growth. Culinary MSMEs often need funds for stock, equipment, and expansion; because banks require collateral and take time, fast digital fintech loans are a viable alternative for operational and short-term investments. Here is the table showing data on problems in MSME Fintech.

**Table 3.** Data Problems In MSME Fintech

Problems	Explanation
Low digital financial literacy	Customers and many owners lack understanding of fintech features, risks, and benefits, which reduces trust and use of digital payments and financing products.
Distrust of data security and loan terms	Concerns about privacy, hidden fees, and confusing interest or repayment conditions discourage MSMEs from adopting fintech lending or payment services.
Complex onboarding and documentation	Lengthy registration, verification, and paperwork present barriers for micro-entrepreneurs with limited time and formal documentation.
Unreliable internet and device access	Intermittent connectivity and lack of capable smartphones or computers prevent smooth use of fintech apps and reliable record-keeping.
Weak partnerships and limited localized support	Minimal coordination between fintech providers, cooperatives, and local government means little hands-on assistance, incentives, or tailored products for MSME realities.

Medan City Government launched training on social media, creative packaging, and digital financial management through a local incubation program to build MSME innovation. The program is not integrated with fintech providers, so capital strengthening and innovation efforts run separately. Fintech use is emerging in Kampung Baru some merchants use digital loans for stock or renovations while many still rely on relatives for capital. Product innovation remains limited to spice variations and simple packaging.

Few studies jointly examine innovation and fintech in developing-country contexts, and findings from the US or Europe may not apply due to local cultural, regulatory, and market differences. This study analyzes how innovation and access to fintech financing influence repurchase intention among culinary MSMEs in Kampung Baru, focusing on the interaction between the two factors in shaping local customer loyalty. The results will provide practical recommendations for MSME owners, fintech providers, and policymakers to strengthen sustainable culinary businesses in Medan.

## LITERATURE REVIEW

### Repurchase Intention

Repurchase intention can be interpreted as a consumer's plan or intention to make a repurchase of a product or service in the future (Khumaeroh & Fauzi, 2025). Repurchase Intention is the intention to make a repurchase of a product two or more times, both for the same and different products (Tataningtyas & Tjahjaningsih, 2022). Repurchase interest can be concluded as an action after the purchase by buying back the purchased product and obtaining a positive response to past actions during the purchase process so as to generate loyalty to what was purchased (Kustianti, 2019). Repurchase intention refers to a consumer's conscious inclination or plan to buy the same product or service again in the future, driven by prior satisfaction, perceived value, and trust in the brand. There are several indicators of Repurchase Intention, namely looking for information, purchase decisions, and behavior after purchase (Imtihan & Irwandi, 2021).

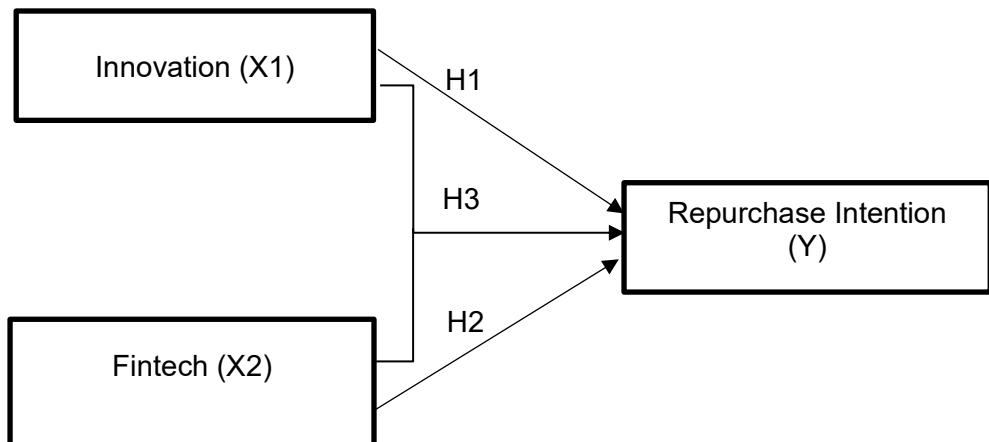
### Innovation

Innovation is something that can be seen as a functional advancement that can take it one step ahead of competitors, if it has an advantage that is seen as an added value for consumers (Dalimunthe, 2017). Innovation is part of the quality unit that must always be considered because products are the most important part of the digital marketing system (Putri & Arif, 2023). Innovation is the whole process that starts from new ideas, new inventions and the development of a new market that affects each other (Amin et al., 2019). Innovation refers to the process of creating and applying new or improved ideas, products, services, processes, or business models that generate added value for customers and differentiate a firm from competitors. There are several innovation indicators, namely organization to offer new products, modified products, or repackaged products (Kim et al., 2015).

### Fintech

According to Wachyu & Winarto (2020), financial technology (Fintech) is a combination of technology with financial/financial services that has finally evolved towards a business model from conventional to online, which initially in paying must be face-to-face and carrying a certain amount of cash, now it is possible to make remote transactions by making payments that can be made in a matter of seconds. Financial technology according to Pradipa et al. (2023) is a financial service innovation that provides access to financial instruments, making transactions more convenient and effective. The hedonistic behavior of young people is amplified by the convenience of purchasing goods through financial technology (fintech), particularly the Buy Now Pay Later (BNPL) feature, commonly referred to as Paylater (Suherman et al., 2025). Fintech is the integration of

digital technologies with financial services to deliver faster, more convenient, and often more accessible payment, lending, savings, investment, and record-keeping solutions. Financial Technology indicators according to Pradipa et al. (2023) is the perception of usability and ease of use.



**Figure 1.** Theoretical Framework

The hypothesis in this study is:

- H1: It is suspected that there is an influence Innovation towards Repurchase Intention
- H2: It is suspected that there is an influence Fintech towards Repurchase Intention
- H3: It is suspected that there is an influence Innovation and Fintech towards Repurchase Intention

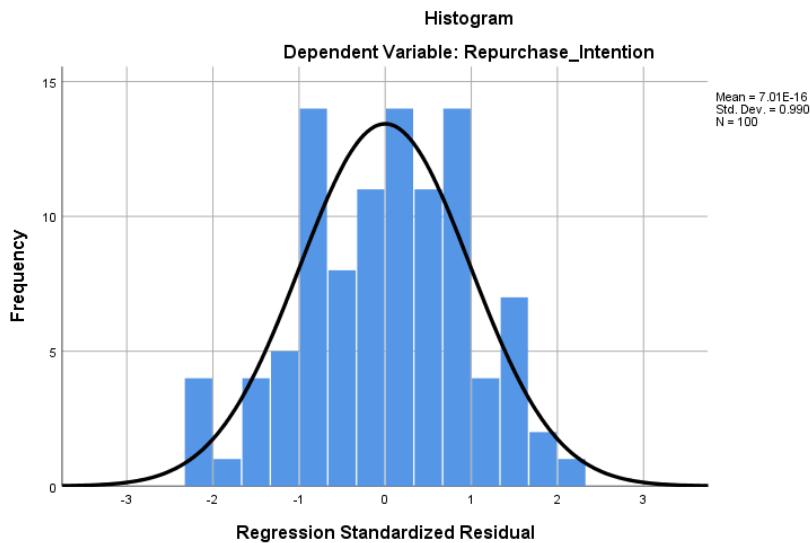
## RESEARCH METHOD

This study uses a descriptive quantitative method in consumers in Kampung Baru Village and this research was carried out by making questionnaire statements and disseminating them to consumers and processing data using SPSS (Statistical Product and Science Solution) application software. The population in this study is consumers who make purchases from MSMEs in Kampung Baru Village. Due to the unknown number of populations, it will use a hair formula where the number of samples is at least 5 times and the maximum is 10 times the number of indicators. In the study, there are 9 indicators, the number of indicators used is: Minimum sample = number of indicators x 5 = 8 x 5 = 40 respondents, Maximum sample = number of indicators x 10 = 8 x 10 = 80 respondents. In this study, the researcher determined the number of samples to be used was as many as 100 respondents from consumers who made purchases at MSMEs in Kampung Baru Village. This study uses incidental sampling techniques. Incidental sampling is a technique for determining samples based on chance, that is, anyone who by chance/incidental encounters with researchers can be used as a sample, if it is seen that the person who happens to be met is suitable as a data source (Sugiyono, 2022).

## RESULTS

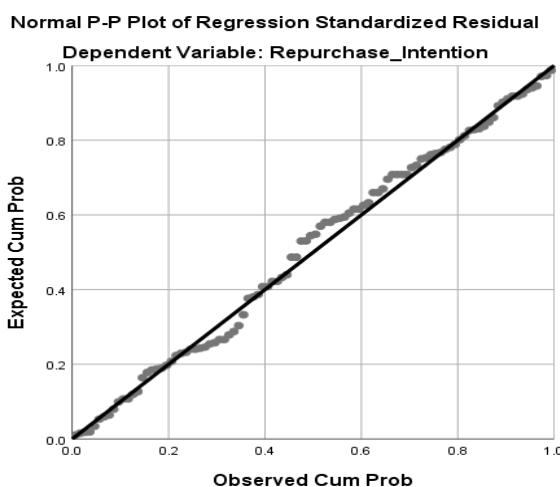
In this study, which was carried out with a regression analysis model, where the regression analysis will process data with the help of the SPSS version 25 program with 100 consumers who made purchases from MSMEs in Kampung Baru Village. The study used a validity test as a tool to measure whether a questionnaire was valid or not, and a reliability test. The results of the study through validity test and reliability test showed that

the Rcount value in the variables of Innovation (X1), Fintech (X2), Repurchase Intention (Y) was greater than the Rtable so that it was declared valid. Meanwhile, the results of the reliability test show that the Cronbach's Alpha value of each of the above variables has been greater than 0.60, so according to the standard it can be concluded that all variables are reliable or reliable.



**Figure 2.** Normality Test Results  
Source: Data processed,2025

The results of the histogram normality test showed that the research data was distributed normally, indicated by the direction of the data line that followed the histogram line in the histogram normality test.



**Figure 3.** Normal Probability Plot of Regression  
Source: Data processed,2025

Figure 3 above shows that the data points are around the diagonal line and follow the direction of the diagonal line, so the regression model meets the assumption of normality.

**Table 4. Multicollinearity Test**

Variable	Tolerance	VIF
Innovation (X1)	0.934	1.070
Fintech (X2)	0.934	1.070

Source of Processed Data 2025

Based on the table above, it can be seen that the correlation value for the Innovation and Fintech variables has a tolerance value  $(0.934) > 0.1$  and a VIF value  $(1.070) < 10$  so that it can be concluded that the Innovation and Fintech variables do not have multicollinearity.

**Table 5. Multiple Linear Regression Test**

Type		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	
1	(Constant)	5.461	1.510	
	Innovation	.468	.060	.558
	Fintech	.387	.079	.349

Source of Processed Data 2025

$$\text{Repurchase Intention} = 5.461 + 0.468 \text{ Innovation} + 0.387 \text{ Fintech} + e$$

Based on this equation, it can be concluded that the constant of 5.461 statistically means that if Innovation and Fintech have a value of 0 then the Repurchase Intention remains at 5.461. The regression coefficient of the Innovation variable (X1) of 0.468 shows that every increase in the Innovation variable of 1 unit, then the Repurchase Intention will increase by 0.468 units and the coefficient is positive, so it can be concluded that Innovation has a positive effect on Repurchase Intention in MSMEs in Kampung Baru Village. The regression coefficient of the Fintech variable (X2) of 0.387 shows that every increase in the Fintech variable by 1 unit, the Repurchase Intention will increase by 0.387 units and the coefficient is positive so that it can be concluded that Fintech has a positive effect on Repurchase Intention in MSMEs in Kampung Baru Village.

**Table 6. Test t**

Variable	t	Sig
Innovation	7.778	.000
Fintech	4.867	.000

Source of Processed Data 2025

In table 4 above, it can be seen that Innovation (X1) shows that the value of the tcount (7.778) > the ttable (1.9847) with a significant level (.000) < 0.05 so that it can be concluded that Innovation has a partial and significant positive influence on Repurchase Intention in MSMEs in Kampung Baru Village. Meanwhile, Fintech (X2) shows that the value of the tcount (4,867) > ttable (1.9847) with a significant level (.000) < 0.05 so that it can be concluded that Fintech has a partial and significant positive influence on Repurchase Intention in MSMEs in Kampung Baru Village.

**Table 7. Test F**

Type	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2	174.807	55.444	.000b
	Residual	97	3.153		

	Total	655.440	99			
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Source of Processed Data 2025

In table 5 above, it can be seen that the value of Fcount (55,444) > Ftable (3.09) with a significant level (.000) < 0.05, so it can be concluded that Innovation and Fintech have a simultaneous effect on Repurchase Intention in MSMEs in Kampung Baru Village.

**Table 8.** Coefficient of Determination

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730a	.533	.524	1.776

Source of Processed Data 2025

Based on the table above, it shows that the R Square value obtained is 0.533. The results of this test showed that 53.3% of Repurchase Intention was influenced by Innovation and Fintech variables, while the remaining 53.3% was influenced by other variables that were not studied in this study.

## DISCUSSION

### **Innovation on Repurchase Intention**

Innovation enhances product appeal and perceived value, which strengthens customers' willingness to buy again. When culinary MSMEs introduce new flavors, improve consistency, or upgrade packaging, these changes create positive consumption experiences that reinforce repeat purchase behavior. However, innovation must be market-informed and reliably executed, because poorly tested changes or inconsistent quality can undermine trust and reduce repurchase likelihood. Previous research supporting this link includes Setiyawami et al. (2024), which shows product innovation raises repurchase intention through improved customer experience.

### **Fintech on Repurchase Intention**

Fintech supports repurchase intention by simplifying transactions, enabling convenient payment methods, and providing flexible micro-financing that helps merchants maintain stock and service continuity. These financial conveniences lower purchase friction and make repeat buying more likely. Adoption barriers such as low digital financial literacy, perceived security risks, and onboarding complexity reduce fintech's positive effect unless addressed through education and simplified product design. Empirical studies that document fintech's role for MSMEs include Jatnika et al. (2024), which links fintech use and financial literacy to improved MSME performance and behavioral intention, and Affan & Widyastuti, (2022), which identifies fintech adoption drivers that enable MSMEs to innovate and scale operations.

### **Innovation and Fintech on Repurchase Intention**

Innovation and fintech interact synergistically to amplify repurchase intention. Innovations attract and satisfy customers, while fintech smooths the purchase and post-purchase processes, turning trials into sustained loyalty. Fintech features such as digital receipts, loyalty credits, and simple payment flows allow merchants to track behavior and iterate product offerings more effectively. To realize this synergy at scale requires coordinated interventions market-driven innovation supported by accessible fintech onboarding, localized technical assistance, and financial literacy to ensure product novelty is matched by smooth, trustworthy purchase experiences. Studies examining the combined effect include Rahmalia et al. (2024), which examines perceived benefits and fintech literacy in culinary MSME reuse intention, and Trisnawati et al.

(2023), which demonstrates how innovation together with relationship qualities influences repurchase intention.

## CONCLUSION

The findings of this study confirm that innovation and fintech are both crucial to increase repurchase intention, with innovation holding a slightly stronger influence, so an integrated strategy that combines periodic market research, design thinking methods, and simple digital recording systems needs to be adopted by MSMEs immediately. Furthermore, fintech providers are advised to simplify the application interface, offer flexible tenor-unsecured microloan packages, and include financial education modules in every transaction while partnering with local cooperatives and related agencies to strengthen digital capabilities; At the local government and agency levels, a holistic incubation program is needed that combines innovation grants, digital marketing training, incentives for the use of fintech, connectivity infrastructure investment, the establishment of integrated culinary business centers, and one-stop service centers to create an inclusive ecosystem; For further research, it is recommended to include the variables of service quality, trust, and customer experience and apply longitudinal design so that the dynamics of innovation interactions, digital financing, and customer loyalty can be revealed more comprehensively over time.

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