

Policy Recommendations for Enhancing Sustainable Performance in Banking Through Leveraging FinTech

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Abstract

The emergence and acceleration of technology innovation and digitalization in the financial system are increasingly being developed nowadays, especially in the banking and financial sectors. One of them is financial technology, known as FinTech, which increased sustainable business performance in banking. However, it turns out that this synergy and collaboration between banking and fintech has given rise to new problems in the banking and financial system for financial and banking regulators, especially regulatory issues and their implementation. The objective of this study is to formulate policy recommendations for strategies that enhance sustainable performance in the banking sector through leveraging financial technology. For developing policy recommendations, this study uses a mixed-method research approach, which can provide credible research results. The final empirical research results developed a strategic map to inform policy recommendations for sustainable performance improvement strategies in the banking sector for leveraging FinTech. The novelty of this study lies in its application of a mixed-methods approach to formulate policy recommendations for leveraging fintech in enhancing sustainable banking performance. The findings of this study make a significant contribution to the formulation of policy recommendations for Indonesia's financial regulators, namely Bank Indonesia and the Financial Services Authority.

Keywords: Banking, FinTech, Policy Recommendations, Sustainability Performance

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1. Introduction

In essence, the banking sector has a role in a country's economy, especially in achieving sustainable performance in banking (Sorongan et al., 2025). Achieving sustainable business performance requires digital technology and innovation in the financial system. FinTech, a term coined from the combination of financial and technology, has emerged as evidence that the banking and finance systems have been greatly impacted by digitalization or innovation in technology in recent years. This phrase describes a recent venture in the banking and financial sector of Indonesia, a technological advancement garnering interest from the local populace. Bank Indonesia has established guidelines for the adoption of financial technology, which are outlined in the Regulation of Bank Indonesia (BI) Regulation No.19/12/PBI/2017 (Bank Indonesia, 2017). The Indonesian Financial Services Authority (OJK) regulation No.13/POJK.02/2018 concerning this financial technology innovation (OJK, 2018).

FinTech drives technological change in the financial and banking system. The study by Legowo et al. in 2020 revealed that the Fintech utilization for the financial and banking sectors is indicated by the creation, change, and improvement of existing business models/products/business processes to improve sustainable business performance (Legowo et al., 2020b).

Sustainable business performance refers to sustainable development indicated by an increase in the financial inclusion environment, social stability for financial access in society, and sustainable economic development. Some of the organizations that will be beneficial business drivers for FinTech businesses are those that are part of the ecosystem of financial technology: (1) External Organizations, which are groups that serve as financial regulators (like the Indonesia Financial Services Authority and Bank Indonesia, which is Indonesia's central bank); (2) Network Organizations, which are groups that are directly involved in Fintech business networks (like Startups, FinTech business companies, IT companies, and Telecommunication companies); and (3) Internal Organizations, which are groups or businesses that use Fintech services in their transactions. Technology, in this case, in many banking and financial systems, information technology, or IT, is the primary driver of business. Financial services like data analysis, mobile payments, and platforms based on financial technology are also powered by this technology. Payments, digital insurance, financial planning, peer-to-peer lending, crowdfunding, blockchain, capital raising and investment management, data analytics, and security are the eight areas where fintech services are aimed at, based on variations in cash flow from this technological innovation.

The use of FinTech has been seen quite a lot in the financial system, so the rapid development of FinTech can give rise to problems that can affect the financial system and performance in the banking sector. FinTech products in Indonesia usually refer to m-payment FinTech products, which refer to online shopping/e-commerce system platforms that have many unique development versions of these products. Batunanggar, in 2017, stated that FinTech products, especially mobile payments, account for 42.22% of all available FinTech products (Batunanggar, 2017). Indonesia's FinTech sector has the potential to grow rapidly.

FinTech, according to many practitioners and academics, has the potential to upend the banking and financial services industries. However, they ought to anticipate the negative effects of the emergence of FinTech, which impacts the banking and financing system, through legal regulations from BI and OJK. In the current digital era, Bank Indonesia has created a plan for navigating the Indonesian Payment System (IPS) in 2019 (Bank Indonesia, 2019). On the other hand, the Financial Services Authority (OJK) in 2020 established objectives in the Master Plan for FinTech collaboration with the financial and banking sectors (OJK, 2017). Concerns over whether Fintech will cooperate or disrupt the Indonesian banking and finance sector have arisen. In the banking and financial industries, FinTech also anticipated being able to collaborate or synergize to increase performance in a long-term way. A lack of research is hindering the development of sustainable business performance models for Indonesian financial and banking institutions, which could be enhanced through the utilization of fintech. Sustainable business performance in banking is influenced by factors of business drivers and the impact of financial technology utilization.

The impact of this problem will have implications for businesses in optimizing business drivers and the use of financial technology, thereby enabling sustainable business performance improvements for the banking sector. According to the study from Mercurius Broto Legowo, Prayitno, and Indarto in 2021, to increase financial inclusion, financial and banking institutions must synergize or collaborate with various fintech companies (Legowo et al., 2021). However, according to Legowo et al. (2022), this has an impact on financial regulators in preparing legislation and regulations for detailed and comprehensive collaboration between banks and fintech in the future (Legowo et al., 2022). Subanidja et al. (2020) stated that choosing to collaborate with fintech companies to get a competitive edge through leadership (Subanidja et al., 2022). Legowo et al.'s study in 2021 discusses FinTech and Banks: past, present, and future. This study is needed to understand whether banks and fintech in the future can interact with each other in the future or not (Legowo et al., 2021). A study needed whose results are credible in research, namely by using mixed-method research. After this research, a strategic mapping of performance improvement was created to make policy recommendations for improving the sustainable performance of the banking sector.

This study refers to several previous studies related to relevant issues of sustainable business performance and the use of fintech. The first previous research by Subanidja et al. in 2020 revealed the results that financial technology is not a disruptor but has the potential to collaborate in the banking industry (Subanidja et al., 2020a). In this second study in 2021, Frederica et al. examine how bank and fintech collaboration affects banking business performance and how regulation's implementation affects this relationship as a moderating factor. The study's findings prove that the existence of regulations should strengthen banking in synergy or collaboration with FinTech (Frederica et al., 2021). The third study by Legowo et al. in 2020, titled "Model of Sustainable Development Based on FinTech in Financial and Banking Industry," was analyzed using mixed-methods research (Legowo et al., 2020b). However, these previous studies did not turn research into policy recommendations.

This study aims to develop policy recommendations for strategies improving sustainable performance in banking through fintech utilization, especially in Indonesia. Specifically, the objectives of this study focused on achieving:

- 1) Carry out strategic mapping to improve sustainable business performance in banking through fintech utilization.
- 2) Develop policy recommendations for strategies improving sustainable performance in banking through fintech utilization.

A study that develops policy recommendations for strategies for improving sustainable banking performance through fintech utilization based on mixed-method research is a novelty of this study. The results of this research provide a major contribution to developing policy recommendations for the Indonesian financial regulator, Bank Indonesia, and the Financial Services Authority.

2. Literature Review

Financial Technology

FinTech drives technological change in the financial and banking system. The study by Legowo et al. in 2020 revealed that the Fintech utilization for the financial and banking sectors is indicated by the creation, change, and improvement of existing business models/products/business processes to improve sustainable business performance (Legowo et al., 2020a). In Indonesia, fintech developed by fintech startups is supervised by the Financial Services Authority (OJK). Fintech is considered a competitor to the banking sector, with various products (Melati, 2024). Analysis of the present and future challenges of collaboration models of banks and FinTech, especially in Indonesia, is a problem that needs to be addressed in research (Sorongan et al., 2023). The results of a study from (Sorongan et al (2023) reveal the need for detailed and complete policies, laws, and regulations related to collaboration, which are still the main challenges in banking and Fintech collaboration in Indonesia.

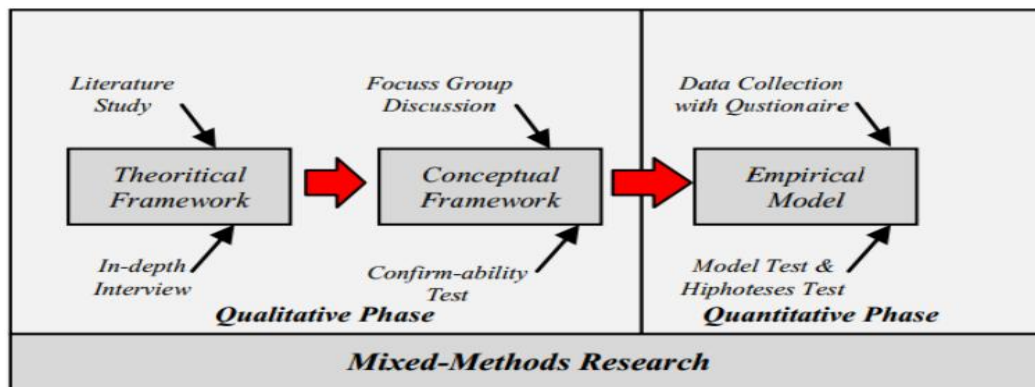
Sustainable Business Performance

Sustainable business performance refers to an organization's ability to achieve long-term economic success while simultaneously fulfilling its social and environmental responsibilities through effective governance and innovation. Sustainable business performance also helps traders define their goals, measure their performance, and manage any changes to ensure their operations are more sustainable (Fahmi, 2022). Sustainable business performance in banking refers to a bank's capacity to generate long-term financial value while simultaneously managing environmental risks, fulfilling social responsibilities, and ensuring strong governance practices in compliance with regulatory and stakeholder expectations (Legowo et al., 2020a).

3. Research Methods

This research uses a mixed-methods research approach, which is research that combines qualitative and quantitative research. According to Creswell and Creswell in

2023, three fundamental mixed methods designs exist: (1) Exploratory Sequential Mixed Methods, (2) Explanatory Sequential Mixed Methods, and (3) Convergent Parallel Mixed Methods (Creswell & Creswell, 2023). This study used an exploratory sequential mixed technique to gather data for its initial qualitative phase of exploration. This study used an exploratory sequential mixed technique to gather data for its initial qualitative phase of exploration. The research findings were interpreted through empirical analysis in the second step of the quantitative phase. The research technique in this study comprised two phases of approach, as stated by the mixed methods research design (see Figure 1).



Source: 2025: Research Results

Figure 1. The Research Framework for This Study Using Mixed Methods

Data Collection

In this research, data collection was carried out at the qualitative and quantitative phases. In the qualitative phase, information was gathered via Literature Reviews, In-Depth Interviews with officials from Indonesia's Financial Services Authority (OJK), and Focus Group Discussions with relevant stakeholders. The stakeholders are divided into two groups: one from a Fintech company representative and one from the National Bank. Bank Indonesia is the policymaker, while the Indonesian Financial Services Authority is the regulator. In the quantitative phase, online surveys are used to collect data utilizing questionnaire survey methodologies. Therefore, FinTech practitioners and staff members in the Indonesian banking and financial business sectors act as the study's unit of analysis. More than 150 participants were selected using convenience sampling methods. Lastly, 100 samples are considered valid samples.

Data Analysis

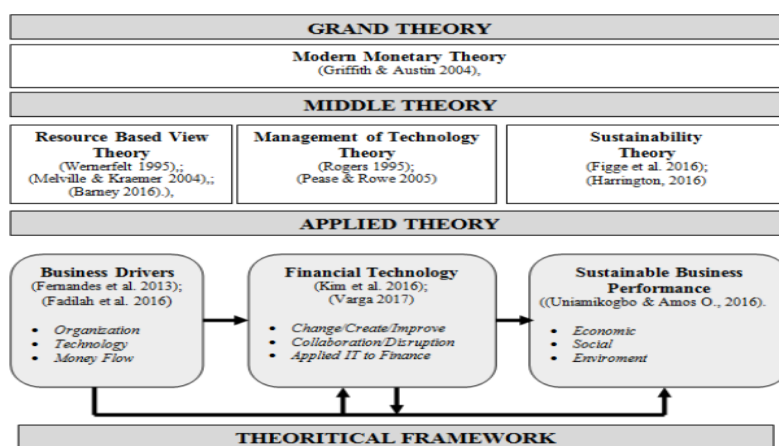
This study analyzes data from the two phases of data collection, and the first data analysis's findings are applied to the development of the inquiry's subsequent quantitative phase. This study employs grounded theory in the initial stage of the qualitative technique to create a conceptual model based on a theoretical framework analysis. A conceptual model was developed to facilitate empirical research for the quantitative testing stage. The confirmability test was next used to verify the analysis's findings from the first phase. The Likert scale, which has a scale of 5 to measure the study's variables, was employed in the second stage of the quantitative methodology. The data analysis program has the

designation SmartPLS 3.2.7. The model test and the hypothesis test are the two primary empirical tests. The proposed conceptual model was tested using both inner and outer models. By evaluating the validity and reliability of the variables and indicators, Cronbach's Alpha and Composite Reliability value >0.7 were determined. Hussain et al in 2018 stated that there was a relationship between the Inner Model evaluation and the Goodness of Fit and R-square values. The hypothesis was tested using T-statistics of more than 1,960 and P-values of less than 5%.

3. Results And Discussion

Qualitative Research Result

The policy recommendations developed in this research are consistent with the results of multi-year grant research using a mixed-methods research approach. In the first-year research stage, the aim was to create a conceptual model of sustainable business performance based on FinTech for financial and banking sector institutions in Indonesia. To create a theoretical framework for the research model and analyze current constructs and their connections, this research stage draws on fundamental theories as well as earlier, relevant research references. In the second-year research stage, the research aim is to create an empirical model of sustainable business performance based on FinTech for Financial and banking sector institutions in Indonesia. This model is an extension of the first year's study phase, which looked at how financial technology and business factors interact to provide sustainable business performance. In the third-year research stage, develop strategy mapping and policy recommendations for sustainable business performance based on financial technology utilization in banking through mixed-method research. This research model is in the form of mapping performance achievement strategies from the previous research model in the second year. This Strategic Mapping will be a consideration for Indonesian financial and banking institutions to improve sustainable business performance by paying attention to the utilization of financial technology and the impact of business-driving factors. The results of the initial stage of research are presented using a qualitative method approach, shown in Figure 2.



Source: Research Results (2025)

Figure 2. Output Of Outer Loading Research Results

Focus Group Discussions (FGD) and In-Depth Interviews were conducted as part of qualitative research to supplement the findings of the theoretical framework. The results of an in-depth interview with one of the Board of Commissioners of the Financial Services Authority (OJK) concluded that the Financial Services Industry must optimize business driving factors and the use of FinTech in Indonesia. Therefore, there is a need for collaboration to develop this technological innovation by developing FinTech business synergy/collaboration with the incumbent industry (Banks and Non-Bank Financial Institutions). Carrying out Focus Group Discussions with Confirmability testing, a qualitative method test carried out by academic researchers, FinTech experts, and banking practitioners (OJK, BI, and two leading National Banks in Indonesia). Furthermore, the research results reveal that banks and other financial services industry players must support sustainable performance programs through FinTech utilization. This effort is to improve welfare and society to move the real sector (financial inclusion) and help move the real industry sector. FinTech here is a banking intermediary. They both agreed that FinTech, which is the outcome of working with FinTech companies, must be used to develop technical innovation going forward. Confirmability testing, a qualitative method test carried out by academic researchers, banking practitioners, and FinTech experts, is derived from validity testing. In this test, they act as verifiers. Based on the results of previous qualitative research testing, the research results stated that 80% of verifiers "confirmed" the research model developed, and 20% of verifiers provided notes in their assessment.

Quantitative Research Result

Empirical research results with a quantitative approach were obtained from model testing and hypothesis testing through data processing with SmartPLS software. Results from testing variable indicators in the outer model are shown in Table 1.

Table 1. Results from Testing Variable Indicators in the Outer Model

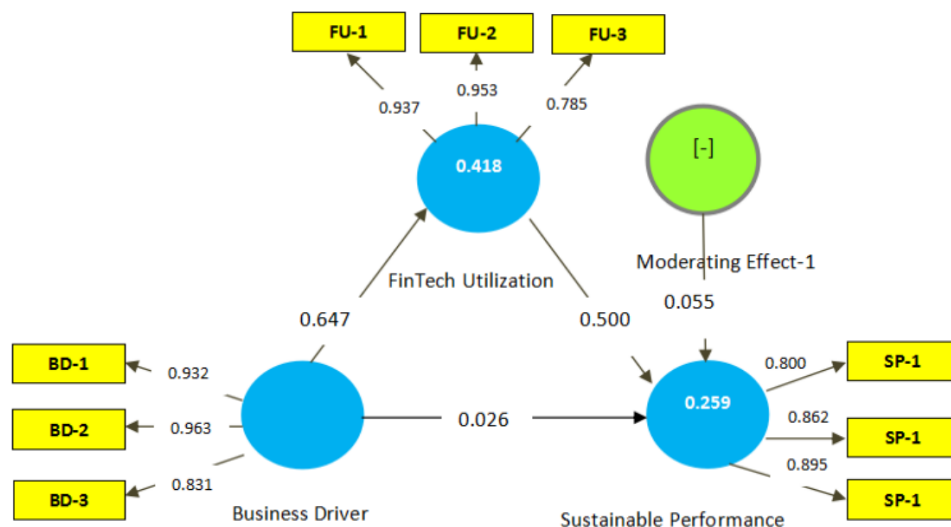
Variable and Indicators		Business Drivers	Fintech Utilization	Sustainable Performance	Moderating Effect-1
Technology	(BD-1)	0.932			
Organization	(BD-2)	0.963			
Flow of Money	(BD-3)	0.831			
Create/Change/Improve	(FU-1)		0.785		
Sinergy/Collaboration	(FU-2)		0.953		
IT Applied to Financial	(FU-3)		0.937		
Economic	(SP-1)			0.800	
<i>Social</i>	(SP-2)			0.862	
<i>Enviroment</i>	(SP-3)			0.895	
<i>Business Drivers*Fintech Utilization</i>					0.055

Source: 2025 Research Result

Examining the outer loading factor value in light of Table 1's findings, the following can be explained:

1. The organization is the indicator with the highest outer loading value and has the most effect on business-driving variables. These states revealed that the role of organizations in the FinTech ecosystem is financial and banking regulatory organizations, in this instance, the OJK and BI, in addition to other organizations such as banks and FinTech companies.
2. The synergy/collaboration is the indicator with the highest outer loading value and has the most effect on the financial technology utilization variables. These states revealed that financial and banking sector institutions improving sustainable business performance must synergize or collaborate with FinTech.
3. The environment is the indicator with the highest outer loading value and has the most effect on the sustainable business performance. These states revealed that financial and banking sector institutions are improving sustainable business performance in their financial inclusion environment.

The outcomes of processing empirical statistical data with SmartPLS software are depicted in Figure 3 with the strength of determining factors, external load factors, and moderating impacts.



Source: 2025 Research Results

Figure 3. Output of Outer Loading

Variable Indicator values and Outer Model Test Results are displayed in Table 2.

Table 2. Findings from Hypothesis Testing in Quantitative Research

Variable		Original Sample	Sample Mean	STDEV	T- Statistic	P- Value
H ₁ : BD→FU	(effect of direct)	0.647	0.648	0.067	9.589	0.000
H ₂ : FU→SP	(effect of direct)	0.500	0.502	0.103	4.845	0.000
H ₃ : BD→SP	(effect of direct)	0.349	0.366	0.104	3.350	0.001
H ₄ : BD→FU→SP	(effect of mediating)	0.323	0.326	0.078	4.160	0.000
H ₅ : BD*FU→SP	(effect of mediating)	0.055	0.062	0.889	0.842	0.400

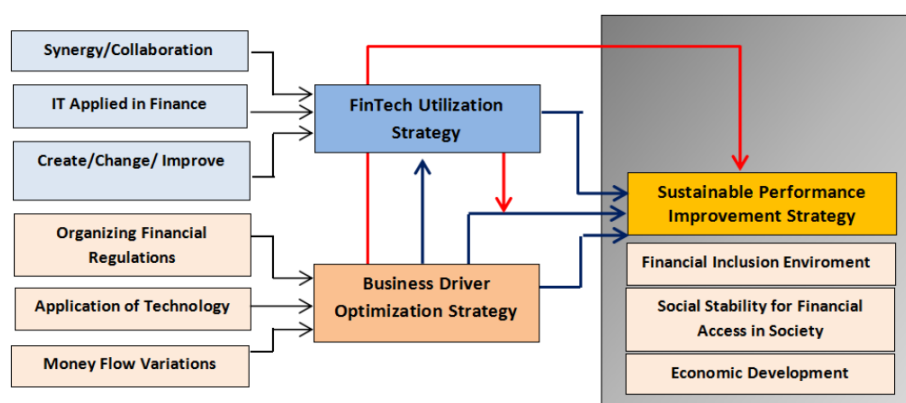
Sumber: Research Results, 2025

The research's hypothesis testing findings indicated that:

- H1:** FinTech Utilization is positively and significantly impacted by business drivers.
- H2:** FinTech Utilization significantly and positively affects the performance of sustainable businesses.
- H3:** FinTech Utilization is positively and significantly impacted by business drivers.
- H4:** FinTech Utilization has mediated business drivers of sustainable performance positively and significantly.
- H5:** The use of FinTech has the potential to significantly moderate the sustainable performance of business drivers. However, the FinTech utilization does not fully moderate the business drivers of sustainable business performance.

Strategy Mapping Based on Research Results

Mapping and operationalizing strategies for improving sustainable business performance through financial technology utilization for Indonesian banking. Determining the main strategy is based on the highest outer loading value in the indicator for each variable (see Table 1). The results of the strategy mapping are shown in Figure 4.



Source: 2025 Research Results

Figure 4. Strategy Mapping Based on Research Results

Based on Figure 4, there are five strategies as a result of this research, namely:

1. Business Driver Optimization Strategy Through the FinTech utilization.
This strategy is mainly for organizing financial regulations. Apart from that, there are also ways to apply technology and the flow of money in business models and processes.
2. Strategy for Utilizing Financial Technology from FinTech companies to support improving Sustainable Business Performance.
This strategy looks at how fintech and banking can work together more effectively, as well as how financial technology can be applied in banking to create, modify, or improve new business models, processes, or services that will improve profitability in the future.
3. Optimization Strategy for Business Drivers in the banking sector to improve Sustainable Business Performance.
The strategy to implement is organization in financial regulations. Apart from that, the technology application and variations in the money flow in business models and processes will encourage sustainable performance
4. Business Performance of financial and banking sector institutions through synergy with FinTech (Mediation Factor).
The organizational strategy in the fintech ecosystem has an impact on increasing inclusive environmental performance through synergy between banks and fintech.
5. Strategy for Increasing Sustainable Performance: Financial and banking sector institutions that have the potential to collaborate with FinTech (Moderation Factor).
FinTech utilization has the potential to moderate the sustainable performance of business drivers overall significantly. However, the FinTech utilization does not fully moderate the business drivers of sustainable business performance.

Mapping Strategy, Operationalization, and Policy Recommendations are in Table 3.

Table 3. Mapping Strategy Operationalization and Policy Recommendations

Research Result	Related Parties	Sustainable Performance Improvement Strategy	Policy Recommendations
FinTech Utilization is positively and significantly impacted by business drivers	Financial Regulators	STRATEGY 1. Business Driver Optimization Strategy Through the Use of FinTech	Financial regulators (BI and OJK) must optimize the organizational side of financial regulation related to the existence and use of financial technology, especially related to payment systems.

Research Result	Related Parties	Sustainable Performance Improvement Strategy	Policy Recommendations
FinTech Utilization significantly and positively affects the performance of sustainable businesses	• Fintech Company	<u>STRATEGY 2.</u> Strategy for Utilizing Financial Technology from FinTech companies to support improving Sustainable Business Performance	Policy recommendations for FinTech Companies and the existence of developing financial technology help support efforts to increase financial inclusion.
FinTech Utilization significantly and positively impacted by business drivers.	• Banking Sector	<u>STRATEGY 3.</u> Optimization Strategy for Business Drivers in the banking sector to support improving Sustainable Business Performance.	The financial institutions and banking sector encourage organizational development in improving business performance in a sustainable manner.
FinTech Utilization has mediated business drivers of sustainable performance positively and significantly.	• Banking Sector • FinTech Company • Financial Regulators	<u>STRATEGY 4.</u> Business Performance of financial and banking sector institutions through synergy with FinTech (Mediation Factor)	Financial and banking institutions, fintech companies, and financial regulators work together to improve sustainable performance in banking through synergy with FinTech.
FinTech Utilization has the potential to moderate the sustainable performance of business drivers overall significantly.	• Financial Regulators	<u>STRATEGY 5.</u> Strategy for Increasing Sustainable Performance Financial and banking sector institutions that have the potential to collaborate with FinTech (Moderation Factor).	The Financial Regulator makes policies related to legality, risk management, and regulations for developing fintech and banking collaboration models.

Source: 2023 Research Results

Policy Recommendations for Strategies Improving Sustainable Performance

Based on Table 3, the development of policy recommendations for strategy improving sustainable performance in banking through fintech utilization is expressed as follows:

1. Policies for Financial Regulators (BI and OJK) must optimize the organizational side of financial regulation related to the existence and use of financial technology and payment systems. This policy recommendation is supported by the results of the

- 2025 Indonesian Payment System Blueprint issued by BI regarding navigating the national payment system in the digital era.
2. Policies for FinTech Companies and the existence of developing financial technology help to support efforts to increase financial inclusion. This policy recommendation is in line with the OJK Financial Technology Master Plan regulation in Indonesia and the Financial Services Authority Regulation No.13/POJK.02/2018.
 3. Policies for the Banking Sector to encourage development within the organization to improve its sustainable business performance. This policy recommendation is linked to the OJK Regulation No. 51/POJK. 03/2017 concerning the implementation of sustainable finance for financial services institutions, issuers, and public companies. These policy recommendations were supported by previous research suggesting that enacted norms should be one of the new dimensions in measuring bank sustainability, and the existence of fintech could be a crucial component in achieving sustainable bank performance.
 4. Policies for Banking and other financial institutions, fintech companies, and financial banking regulators work together to improve sustainable performance through synergy with the FinTech industry, simplifying transactions and increasing financial inclusion. This policy recommendation is based on the Regulation Regarding Peer-To-Peer Lending Regulated in OJK Regulation No.77/POJK.01/2016 related to Information Technology-Based Lending and Borrowing Services. The other is the Payment Transaction Processes regulated in Bank Indonesia Regulation No.18/40/PBI/2016, concerning the Implementation of Payment Transaction Processing.
 5. Policies related to FinTech and banking collaboration issues, including:
 - a. Policy from the Financial Regulator to create regulations or laws related to FinTech and banking collaboration. The final results of a study by (Subanidja et al., 2020b) show that FinTech will collaborate with banking in the future, but it doesn't exist yet the regulations governing this collaboration will make this goal more difficult.
 - b. Policy for collaborative risk management of banks and fintech. This policy recommendation is supported by a study from (Legowo et al., 2023) Risk management concerns arise with collaborative banking and customer data security.
 - c. Policy for developing FinTech and banking collaboration models. The results of a study by Sorongan et al.(2023) show that several current conditions indicate that the development of collaboration and fintech models has been carried out by several banks with fintech, but it is not true collaboration.

5. Conclusion and Suggestion

Conclusion

In conclusion, mixed research methods provide clear guidance for developing strategies and policy recommendations to enhance sustainable performance in the banking sector through FinTech. Based on the research results, strategy mapping can be carried out as a basis for making policy recommendations. There are two main strategies, the main focus of which is to improve sustainable business performance in banking. First, the strategy of increasing sustainable business performance in the banking sector through synergy with FinTech, where the use of fintech is a factor in mediating business-driving factors towards sustainable business performance in banking. Second, a banking strategy focused on improving sustainable business performance that might collaborate with FinTech, where in this study, the fintech utilization acts as a variable that moderates the impact of business drivers on sustainable business performance in banking.

Suggestion

This research recommends policies to enhance financial inclusion, supporting the Indonesian government's current initiatives. Financial regulators, including Bank Indonesia and the Financial Services Authority (OJK), should develop policies for the banking sector and other financial institutions. FinTech companies and regulators are encouraged to collaborate to improve sustainable performance. Additionally, unregulated aspects of banking and FinTech collaboration require further policy attention.

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