



Traditional Fintech Software Supply Chain Management Design Management Accounting System

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ABSTRACT

This study aims to determine the emergence of traditional online fintech financial transactions in the supply chain management accounting system of financial reporting in Indonesia. The data used is primary data from the Jakarta regional police who were victims of online loans. The results of the study prove that online loans have an impact on the lower classes. The research data were analyzed using the Structural Equation Model, the target population was 200 people, but 120 people responded. Fintech Online Loans have an impact on the Management Accounting Information System, namely financial and non-financial information through online technology software. The management accounting system has an impact on traditional financial institutions due to economic pressures. The implication of this study is that fintech breakthroughs in the financial sector have caused the fintech application business to be highly sought after by the wider community, which has an impact on the emergence of illegal fintech applications. Previous research used data from P2P countries in the ASEAN region, this study uses primary data in the form of public complaints from police officers who were victims of fintech fraud.

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1. INTRODUCTION

As time goes by, technological progress increases sharply where human activities are connected to information technology which is always present in the midst of society's problems (Yang et al., 2023 ; Rahman et al., 2020) . Fintech is present in human life in the form of innovative technology. Technology makes it easier for human activities to search for information and connect people in the modern world. This has caused the use of internet applications to increase sharply, as well as the financial sector which is integrated with electronic system platforms (Nurhayati et al., 2023 ; Rautiainen et al., 2024) .Study results show that online fintech loans, The management accounting system and supply chain management are part of an electronic system that makes it easy to process the peer to peer lending model for people who are pressed for life's necessities. An important element in the management accounting system leads to online loans without looking at the clarity of the institution and reviewing the impacts that will occur in the future (Fu and Mishra, 2022) .

The presence of the Fintech electronic system can serve nine million transactions throughout Indonesia (Dávila et al., 2023) . This figure has increased almost eight times compared to credit distribution through the financial technology business in 2017 which was recorded at IDR 2.56 trillion. The problem arises from the increase in the value of online loan funding in the last three years, showing the high level of public trust in financial technology business providers towards traditional financial institutions in Indonesia. Financial technology (fintech) has given birth to various new, more practical methods for consumers to access financial products and services (Paula Monteiro et al., 2022 ; Igamo et al., 2024) . The existence of traditional financial fintech is lifting the status quo and revolutionizing the way traditional financial institutions work (Barroso and Laborda, 2022) . Currently, it is estimated that there are more than 140 start-up companies and it is estimated that this will continue to grow along with the large untapped market potential (Ozili, 2018) . Online fintech loans opened up the largest number of cybercrime cases at 1,207, so that malware (viruses, ransomware) became the cybercrime of traditional financial institutions that occurred in Indonesia (Bagjana and Rachman, 2021; Carolina et al., 2024; Baroroh et al., 2025; Dharma,et al.,2024).

The link between online fintech loans and financial institutions carries a big risk of losing consumer trust, which is the main basis for the growth of illegal fintech in the future (Sanga and Aziakpono, 2023) . Research examines how strategic management accounting systems can be addressed by securing the supply chain of traditional financial institutions in Indonesia by service providers and users (Ozili, 2021) . The aim of this research is that service providers related to strategic management accounting systems are technical innovation data security (application development and operation) and regular and continuous protection testing (Buchak et al., 2018). Future research examines the point of view of information technology users who must refer to a strategic management accounting system that is sophisticated and understands innovation, this is the key to security for users of the supply chain of traditional financial institutions in Indonesia (Sukadwilinda et al., 2013). Innovation technology is a breakthrough management accounting system that works in a world of innovation, implying that the business world needs reliable security measures and standards to prevent the supply chain management of traditional financial institutions from becoming victims of fraud (Baroroh et al., 2025). The phenomenon that occurs proves that as technology develops, getting loan funds from traditional financial institutions is very easy with conditions and disbursement is not difficult. The presence of traditional online financial institutions without

having to leave the house, just fill in the data online, can even disburse funds in less than 24 hours (Relation and Relation, 2020).

The potential for fraud in the emergence of online loan transactions (fintech) and the low understanding of users' strategic management accounting systems from traditional financial institutions in Indonesia provide great opportunities for people who really need funds but do not yet understand the consequences that will occur later (Wang et al., 2022). To examine the relationship between online fintech loan transactions, refer to the strategic management accounting system focuses on the effective use of accounting information and strategic planning, by combining relevant financial and non-financial information (Beck, 2020). Then another reason for online loans to emerge is the difficulty of accessing formal financial services with various administrative requirements that must be met so that the strategic management accounting system does not function properly (Igbinovia and Agbadua, 2023). Other research shows that online fintech loan transactions assess the risks and opportunities associated with online fintech loans regarding interest rates, administration costs, and potential defaults in relation to the supply chain of traditional financial institutions in Indonesia. Similar things arise from fictitious illegal business practices due to economic pressure so that people are deceived by illegal loan applications that initially promise very small interest but the loan costs are not transparent, no complaint service for customers to submit complaints (Arslan et al., 2022). Signaling theory is a theory that focuses on technological innovation to increase profits, working hard to face weak parties, in this case disadvantaged because of the high interest rates on fintech loans that must be borne (Carolina et al., 2024). This makes many people tempted by online loans because the requirements are easier than offline loans. This becomes a fatal risk in the future due to the proliferation of services via SMS/WhatsApp messages, lack of transparency, and the absence of customer complaint services to consumers (Rachinger et al., 2019; Bagjana and Rachman, 2021).

In running its business, companies must of course think about the impact of what happens on their business activities. The emergence of online loan transactions (Fintech) in strategic management accounting systems is a supply chain in traditional financial institutions in Indonesia (Barefoot, 2020). Management accounting information systems can be used as decision making tools (1) Determining costs that are of management interest (2) Planning and control: Timely; Economical; Flexible; (3) Decision making: Problem Recognition; Search from the Information Side; Evaluating Alternatives; Evaluation. Impact Online Fintech Loans Against System Accountancy Management (Frare et al., 2023). Information technology in fintech applications is the foundation that forms a computerized strategic management accounting information system to complete work quickly with modern and integrated technological equipment, a traditional financial supply chain strategy for institutions in Indonesia (Lee and Shin, 2018). **H1:** Online fintech loan transactions affect the supply chain of traditional financial institutions in Indonesia. The impact of management accounting systems on traditional financial institutions. Fintech advances have given birth to many innovative tools or applications in the financial sector such as payment applications, lending and borrowing and others (Bains et al., 2022). Fintech is an innovation in the financial sector, (Canadian Institute for Climate Choices, 2016) the emergence of online fintech loan transactions as part of the management accounting system and the role of supply chain strategy for traditional financial institutions in Indonesia (Setiawan et al., 2021; Gautam et al., 2022). The MAS financial transaction process is more practical and safe, but it causes many problems if you are not careful because the supply chain of traditional financial institutions is illegal in Indonesia (K.

Ozili, 2023) . H2: The influence of strategic management accounting systems on traditional financial institutions (See Figure 1).

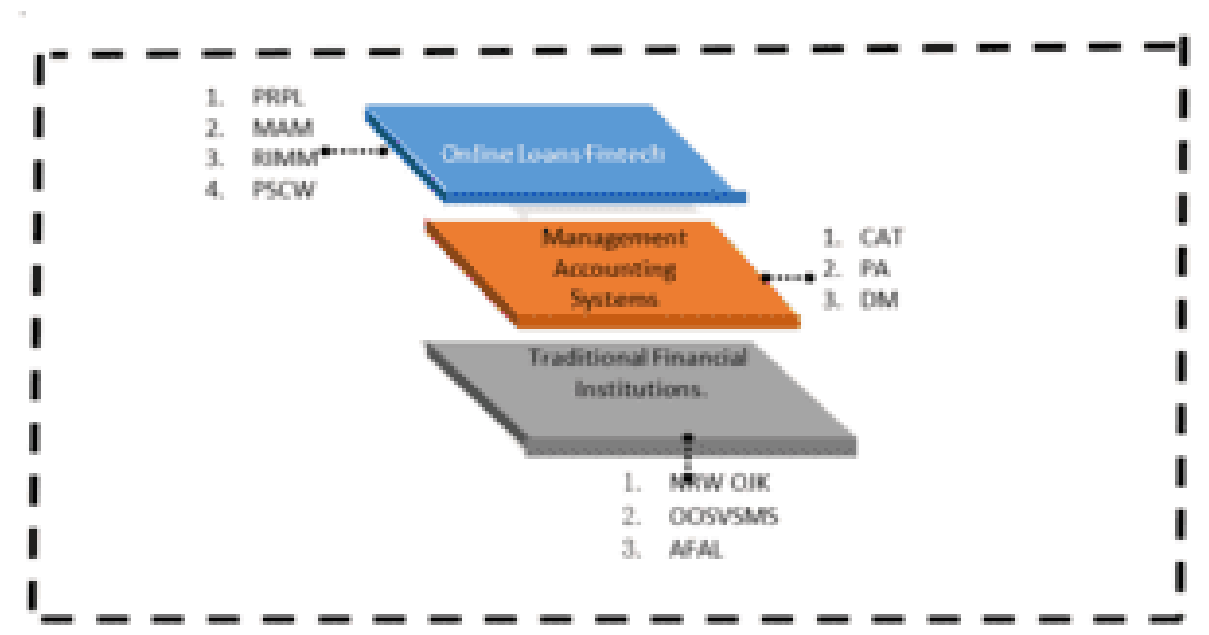


Figure 1. SEM Network Diagram Construction.

2. METHODS

This study was conducted by distributing Google forms and interviews via mobile phone to online loan victims who reported being scammed and becoming victims of online loans at the Jakarta Regional Police Station from various groups, then the mobile phone data was tracked one by one. The target population of online fintech loans was 200 people, but only 120 people could be contacted and answered the questionnaire. This study aims to determine the observable variables, namely variables that cannot be changed with unclear things such as population addresses, targets, gender who are often deceived, namely purposive sampling, with the criteria for respondents having experience in managing MSME finances due to economic pressures that influence others with profitable promotions, the structural model formed from this study is the Covariance Based-Structural Equation Model (CB-SEM) (Liu et al., 2022).

PLS is an approach that is measured by the number of indicators that make up a questionnaire as a tool for asking questions related to the distributed questionnaire, which is another option from the SEM approach based on covariance which is variance. Testing the validity of construct indicators is carried out using discriminant and convergent validity. Instrument reliability testing can be done with the help of the PLS program and looking at Cronbach's Alpha. Researchers use the path coefficient (β) and the coefficient of determination (R^2). This is to ensure that the relationship between constructs is strong. R^2 shows the magnitude of the relationship between the latent variable and the total variance. The hypothesis will be tested using a regression model, namely testing the reduction value (absolute difference) through standardized scores so that the relative importance of each independent variable can be determined in meeting the requirements or reducing the difference in the unit size of the independent variable (Cooper). and Schindler, 2014; Hair, et al, 2019) . This research has a significance value of (α of 0.050).

Table 1 . Descriptive statistics test results

Variable	N	Minimum	Maximum	Means	Std. Deviation
Online Fintech Loan Transactions	15	0.528	0.137	0.5 28	0.210
Strategic Management Accounting System	12	-0.190	0.150	0.010	0.060
Supply Chain of Traditional Financial Institutions in Indonesia	12	0.070	0.6 30	0.440	0.190

From the data in **Table 1**, it can be seen that the online fintech loan transaction variable has a minimum value of 0.500, a maximum value of 0.137, a mean value of 0.528, and a standard deviation of 0.021. The strategic management accounting system variable has a minimum value of -0.190, a maximum value of 0.150, an average value of 0.010, and a standard deviation of 0.060. For the supply chain variable for traditional financial institutions in Indonesia, the minimum value is 0.070, the maximum value is 0.630, the mean value is 0.440, and the standard deviation is 0.190. Calculation of the average square root of the extracted variance (AVE) serves to see the discriminant validity value. To be declared valid and accepted, the AVE value must be greater than 0.500. The following is the AVE obtained.

From the data in **Table 1** above, it can be seen that the online fintech loan transaction variable has a minimum value of 0.160, a maximum value of 3.900, a mean value of 0.960, and a standard deviation of 0.730. For the strategic management accounting system variable, the minimum value is 5.280, the maximum value is 12.370, the average value is 10.280, and the standard deviation is 2.120. For the supply chain variable for traditional financial institutions in Indonesia, the minimum value is -0.190, the maximum value is 0.150, the average value is 0.010, and the standard deviation is 0.060. Calculation of the average square root of the extracted variance (AVE) serves to see the discriminant validity value. To be declared valid and accepted, this is proven by data showing that the AVE value must be greater than 0.500 so that it can be concluded that there is a large amount of variance that can be captured by the data compared to the variance construct that arises from errors. as seen in **Table 2** shows that EVE is greater than 0.500. Following are the AVEs obtained:

Table 2 . Average variance extracted (AVE)

No	Variable	Average Variance Extracted (AVE)
1	Online Fintech Loan Transactions	0.528
2	Strategic Management Accounting System	0.692
3	Supply Chain of Traditional Financial Institutions in Indonesia	0.652

Based on **table 2**, the Average Variance Extracted (AVE) value obtained from the calculation of each indicator has an overall value above 0.500. The strategic management accounting system is the variable with the lowest AVE value of 0.528 and the online fintech credit transaction indicator is the variable with the highest AVE value of 0.692. It can be

stated that each variable is declared valid or the correctness of the data meets the requirements. Reliability Test Each variable has a value exceeding 0.700 in both Cronbach's Alpha and Composite Reliability outputs, meaning that each question item from all variables in the research questionnaire is reliable and can be used.

The Cronbach's Alpha value for the reliability test is obtained by calculating each indicator. This means that the smaller the risk received from online fintech loan transactions, the better the processes carried out by accounting information systems, both financial and non-financial, so the implications for the supply chain strategy of traditional financial institutions in Indonesia will decrease.

Table 3. Cronbach's alpha

Variable	Cronbach's Alpha
Online Fintech Loan Transactions	0.904
Strategic Management Accounting System	0.905
Supply Chain of Traditional Financial Institutions in Indonesia	0.931

The standard Cronbach's Alpha results obtained must be above 0.600 in order to be declared reliable, based on **Table 3** above the results for each variable component have a Cronbach's Alpha above 0.600. Online loan fintech is the variable with the lowest value of 0.904 and strategic management accounting system is the variable with the medium value of 0.905. The supply chain of traditional financial institutions in Indonesia is the variable with the lowest value of 0.931 and the highest. It can be concluded that each variable is declared reliable or already reliable and research can be continue.

Table 4. Path analysis coefficient hypothesis testing results

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O /STDEV)	P value
Fintech online loan transactions → management accounting system	0.431	0.424	0.123	3,501	0.001
Management accounting system → supply chain strategy of traditional financial institutions in Indonesia	0.277	0.292	0.139	1,986	0.048

This means that the smaller the risk received from online fintech loan transactions, the process carried out by the accounting information system, both financial and non-financial,

identifying problems from the Information Side, then evaluating alternatives such as Evaluation will be lower and the strategy offering of traditional financial institution chains in Indonesia will be lower. reduce. The following is **Table 4**, namely Hypothesis Testing .

In **Table 4** there is an Original Sample (O) label which explains the path analysis coefficient values. Based on the calculation results above, the Fintech online loan transaction variable has a value of 0.431 from the original sample results. This illustrates that fintech online loan transactions have a contribution of 43,100 percent to the strategic management accounting system. If the risk received from online fintech loan transactions is low then the processes carried out by the management accounting information system, both financial and non-financial, are low risk, so from the information side the evaluation will be low. Then the results of calculating the management accounting system strategy variable with the supply chain strategy of traditional financial institutions in Indonesia have a value of 0.277 from the original sample results. The figure shows that the strategic management accounting system contributes 27,700 percent to the supply chain of traditional financial institutions in Indonesia.

3. RESULTS AND DISCUSSION

3.1. The Influence of Online Fintech Loan Transactions on Strategic Management Accounting Systems.

Based on the results of hypothesis testing, empirical data proves that the emergence of online fintech loan transactions is due to the absence of supervision and easy application requirements (Setiawan et al., 2023) . This research has proven that the highest interest rates are not a barrier, but direct transfers via bank to customers are the most tempting thing and encourage the strategic management accounting system and supply chain of traditional financial institutions in Indonesia to continue to develop (Jagtiani and Lemieux, 2017). Other research proves that economic pressure in difficult times using shortcuts, namely online fintech loan transactions, is the reason for providing convenience for consumers and the products offered are so easy and fast from the online fintech loan transaction technology application in the business world due to high market demand (Arner et al., 2018).

The success of fintech can overcome various financial problems such as economic pressures so that the Fintech application becomes a faster solution to overcome people's financial problems in Indonesia (Unsal and Rayfield, 2019). This research provides many implications for the emergence of supply chain application products for traditional financial institutions in Indonesia making people anxious. Other research examines accurate information about costs and margins, competitive services in the market in order to attract customers amidst intense competition (Stulz, 2019; Ghosh et al., 2021; Li et al., 2022).

3.2. The Influence of Strategic Management Accounting Systems on the Supply Chain Strategy of Traditional Financial Institutions in Indonesia.

Results of data processing regarding strategic management accounting systems plays an important role in supporting the supply chain strategy of traditional financial institutions in Indonesia, to be more efficient, innovative and competitive in facing dynamic market challenges. Another understanding of illegal fintech provides opportunities to reach small communities, especially MSMEs. This describes various types of businesses and those operating on a small to medium scale that still have difficulty getting access to finance.

The presence of online loans with direct services via cellphones is easy (Xu et al., 2018) . Like other research, the results of previous research prove the fact that fintech makes a positive contribution to society and convenience for small communities with fast duration of interest transactions that are suffocating (Jagtiani et al., 2021).

Overall research shows that the cause of the high number of market aggregators among the public is due to a lack of public understanding and then increasing economic pressure from the existence of products sold with tempting promotions and high market demand and the large number of products offered, one example of which is a financial services platform. offered by fintech business actors (Lee and Shin, 2018)

People with low levels of education do not understand what is illegal, so many have difficulty paying the interest, so many consumers are threatened with high levels of debt (Arslan et al., 2022). Along with increasing the supervisory function of the Financial Services Authority and other authorized institutions, supervision of fintech needs to be accompanied by education about legal financial literacy (Bains et al., 2022) . Assessment of the role of supervision can be carried out through public financial education and avoiding illegal fintech as well as having financial management skills to avoid payment defaults.

In the context of traditional financial transactions, financial institutions such as banks have now transformed towards the massive use of technology and the emergence of new players offering various new services, namely fintech (Canadian Institute for Climate Choices, 2016). In the business environment, fintech has flexibility that other financial institutions do not have, such as providing loans with smaller nominal amounts, easier requirements and a relatively shorter process because the facilities provided make fintech more attractive, especially for people who have difficulty accessing banking (Li et al., 2022)

4. CONCLUSION

These findings are reinforced by data showing that currently circulating illegal transactions often result in victims among the poor. This is influenced by economic motives that are a problem in the world of online loan transactions (fintech), resulting in the emergence of illegal transactions that do not have a peer-to-peer lending process, no supervision of the application process, easy application requirements, high interest rates, and direct transfers to accounts. The emergence of fintech has resulted in many market aggregators among the public who do not understand the pressures caused by high living costs, resulting in a mushrooming of products sold, high market demand and ease of transaction processes. Consumers so that the products offered are in high demand. Managing the value chain of illegal fintech applications poses risks to investment management such as company business risks, emotional risks, and risks to the economic conditions of the lower class. The emergence of fintech transactions poses risks to the management accounting system process in costing and risk management such as the concept of added value, the concept of activity accounting, the concept of target costing, and cost management. Supply chain management is responsible for planning and controlling corrective actions and making timely, cost-effective, and flexible decisions. A good management accounting system can process financial and non-financial information, such as payments, settlements, and clearing, so that everything runs smoothly, safely, and efficiently. This differs from managing an illegal fintech supply chain, which poses significant risks to the

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