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SANATA DHARMA UNIVERSITY

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# PROCEEDINGS

## The 5th International Conference on Economics, Business, and Management Research (ICEBMR)

### Digital Economy, Human Dignity, and Inclusive Transformation in Asia

Vol 5, 2026



Faculty of Business and Economics
Sanata Dharma University

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"Digital Economy, Human Dignity, and Inclusive Transformation in Asia"
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Faculty of Business and Economics, Sanata Dharma University, Yogyakarta

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# PREFACE

Welcome to the Proceedings of the 5th International Conference on Economics, Business, and Management Research (ICEBMR) 2026. On behalf of the Faculty of Business and Economics, Universitas Sanata Dharma, we are proud to present these studies to you.

The effects of digital economies and ecosystems on global business and social systems is unprecedented. The dividing line between global business and social systems is increasingly disappearing as the digital economy advances. Digital economies create new paths for productivity, finance, and innovation, but can have adverse effects on inequality, governance, sustainability, and social human dignity.

Asia is experiencing the rapid rise of digital economies due to platform economics, digital finance, digital trade, and digital technological partnership. As a digital economy, Indonesia is one of the fastest growing economies in Southeast Asia. We face unprecedented chances to pursue development that is both inclusive and sustainable, but we have challenging, new structural problems.

The aim of ICEBMR 2026 is to provide an essential platform for an international academic discussion of these issues. The research, conceptual and policy focused papers in this volume examine the contemporary challenges of the digital economy. More importantly, the proceedings examine how business and ethical transformative governance can contribute to growth that is equitable and inclusive to all of Asia, and to the dignity and prosperity of all its people.

First of all, I would like to thank all the academics, researchers, practitioners, and students whose contributions were extremely helpful for me. My special thanks go to the organizers and our peer reviewers for their dedication to achieving such high academic standards for the book. I wish that the research and discussion covered in this book can be a starting point for further dialogue and innovative collaboration to improve the situation.

Dr. Lukas Purwoto
Organizing Committee

# TABLE OF CONTENTS

PREFACE ..... iii

TABLE OF CONTENTS ..... iv

BEYOND ALGORITHMS: HOW FAITH TRADITIONS ENVISION HUMAN DIGNITY IN A DIGITAL WORLD

Fr Bala Kiran Kumar Hrudayaraj SJ ..... 1

AI FOR SOUTHEAST ASIA: CAPABILITY, CONTROL, AND RESPONSIBILITY FOR HUMAN FLOURISHING

William Chandra Tjhi, Antonius Sumarwan ..... 9

BRIDGING THE DIGITAL DIVIDE: CHINESE EXPERIENCES AND COLLABORATIVE AI GOVERNANCE FOR ASEAN INCLUSIVE TRANSFORMATION

Luo Chuanyu ..... 18

FROM EXPLANATION TO DESIGN: A CONCEPTUAL FRAMEWORK FOR DESIGN SCIENCE IN DIGITAL ECONOMY RESEARCH25

Antonius Sumarwan ..... 25

DIGITAL ECONOMY AND POVERTY REDUCTION: THE CONTRIBUTIONS OF COMMUNITY-BASED TOURISM TO LIVELIHOOD IMPROVEMENT. A CASE STUDY OF MTO WA MBU VILLAGE, MONDULI DISTRICT, ARUSHA, TANZANIA.

Virginia Joshua Sarakikya[1], William Paulo. Msilu[2] ..... 41

UNDERSTANDING CHATGPT USER EXPERIENCE: A NETNOGRAPHIC STUDY OF MULTIDIMENSIONAL CONSUMER FEEDBACK

Wahyu Hidayat[1], Nor Aminin Khalid[2], Ian Bunyag Arcega[3], Lilik Wahyudi[4], Mahendra Arya Wisnu Pradana[5] ..... 51

AI ADOPTION, TECHNOSTRESS, AND SUSTAINABLE CONSUMPTION BEHAVIOR AMONG GENERATION Z: A SYSTEMATIC LITERATURE REVIEW AND INDICATOR DEVELOPMENT

Yunia Dwie Nurcahyanie[1], Olievia Prabandini Mulyana[2], Nico Irawan[3] ..... 65

THE COST OF INDONESIA'S NICKEL BOOM: ENVIRONMENTAL JUSTICE, SACRIFICE ZONES, AND SLOW VIOLENCE IN KABAENA AND HALMAHERA

Frasiskus Pieter Dolle[1], Antonius Sumarwan[2] ..... 76

MINIMUM DIGITAL TRACEABILITY FOR POST INDUSTRIAL GARMENT WASTE IN INDONESIA

Cornelia Susianti[1], Christian Natalie[2], Rahardrian Prananditya[3] ..... 92

THE ROLE OF THE TOURISM SECTOR IN THE GROSS REGIONAL DOMESTIC PRODUCT OF BALI PROVINCE

Nathania Maheswari[1] , Ni Kadek Ayu Kristianti[2] , Josephine Wuri[3] ..... 109

ESG DISCLOSURE, GREEN ACCOUNTING, INTELLECTUAL CAPITAL AND FIRM VALUE: THE MODERATING ROLE OF FINANCIAL PERFORMANCE

Salsabila Naila Putri Khairunnisa [1], Maria Theresia Heni Widyarti [2], Kenneth Pinandhito [3] 115

TRANSFORMATIONAL LEADERSHIP OF THE SCHOOL PRINCIPAL IN ACHIEVING ORGANIZATIONAL CULTURE CHANGE: A CASE STUDY OF SMKN 10 SEMARANG

Haryo Putro Ramiaji ..... 130

TRANSFORMING DIGITAL MARKETING STRATEGY THROUGH INFLUENCER MARKETING: A CONCEPTUAL SYNTHESIS INTEGRATING KURT LEWIN'S AND JOHN KOTTER'S CHANGE MANAGEMENT MODELS

Grassela Vina ..... 142

BEYOND COMMITMENT: HOW ORGANIZATIONAL CITIZENSHIP BEHAVIOR SHAPES EMPLOYEE PERFORMANCE?

Deny Sanjaya[1], Sri Wartini[2] ..... 151

DIGITAL ACCESS DOES NOT GUARANTEE SAVINGS WHEN MATH ANXIETY IS HIGH

Ashari Dian Pratiwi[1], Intan Rofi'ah[2] ..... 164

A DUAL OUTCOME FRAMEWORK FOR EVALUATING COOPERATIVE MICROCREDIT RELATIONSHIPS

Stephanus Eri Kusuma ..... 171

THE EFFECTS OF SOCIAL MEDIA, BEHAVIOR, AND RELIGIOSITY ON SANTRI ENTREPRENEURIAL INTEREST

Abdurrahman Iskandar[1], Achmad Chusanudin[1*] ..... 184

INTEGRATING VOLUME AND OPEN INTEREST SCREENING WITH TECHNICAL ANALYSIS FOR CRYPTOCURRENCY TRADING: EVIDENCE FROM REAL-TIME TRADING ACTIVITY

Dwitya Aribawa [1] , Chrispo Reyvallee [2] ..... 195

EMOTIONAL BIASES AND STOCK INVESTMENT DECISIONS DURING MARKET VOLATILITY IN EMERGING COUNTRIES: DOES RISK TOLERANCE MATTER?

Dwitya Aribawa [1] , Arnold Dwi Winarto[2], ..... 209

FROM PRICE ADVANTAGE TO BRAND CONFIDENCE: INDONESIAN CONSUMERS' CHANGING PERCEPTIONS OF CHINESE-MADE SMARTPHONES

Antonius Sumarwan[1], Enrico Octora Narendra[2] ..... 221

DIGITAL LITERACY GAP (EXCEL) AMONG GENERATION Z STUDENTS IN FACING DIGITAL TRANSFORMATION TOWARD THE WORLD OF WORK IN MAKASSAR

Nilam Sekar Sari[1], Reski Aulia Ash Sahra[2], Muh. Akmal, S.E., M.M.[3] ..... 239

BUDGET ABSORPTION OF THE HEALTH OPERATIONAL ASSISTANCE FUND (BOK) AND ITS IMPLEMENTATION PROBLEMS IN PRIMARY HEALTH CARE SERVICES (A STUDY AT UPTD PUSKESMAS SINDANG, INDRAMAYU REGENCY, 2021-2025)

Nurul Audina Amalia[1], Khairul Shaleh[2] ..... 247

DIGITAL LEDGER OR SPENDING TRAP? HOW QRIS RESHAPES GEN Z'S CONSUMPTIVE LIFESTYLES AND FINANCIAL MANAGEMENT

Thegar Putrawan[1], Ika Rezki Purnama[2], Nurhidayanti. S[3] ..... 254

A STUDY ON IMPROVING GOVERNANCE AS AN EFFORT TO REDUCE CORRUPTION IN INDONESIA

Getrudis Nabila Jiman[1*], Markus Lovel Pascal Wicaksono [2], Bernadino Realino Emanuel Seong[3]. Andreas Restu Widiyanto[4], Josephine Wuri[5] ..... 265

THE ROLE OF RENEWABLE ENERGY IN ACHIEVING SUSTAINABLE ECONOMIC GROWTH

Anggraini Puspita Sari[1)]*, Yulita Mionsi Lein[2)], Catharina Tessa Oktavia [3)], Ester Heksa Gustara[4)], E. Septyana Dyah Susilowati Argaryni[5)], Josephine Wuri[6)] ..... 274

THE EFFECT OF DIGITAL PAYMENT UTILIZATION ON MICRO-ENTERPRISE PERFORMANCE: THE MEDIATING ROLE OF BUSINESS OWNER SATISFACTION

Armelia Diani Konsaka[1], Ketti R Simatupang[2], Caecilia Wahyu Estining Rahayu[3] ..... 282

THE IMPACT OF GREEN FINANCE IMPLEMENTATION ON THE FINANCIAL PERFORMANCE OF BANKS IN INDONESIA

Cecilia Iffan[1], Ike Janita Dewi[2], Lukas Purwoto[3] ..... 292

DO CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE INFLUENCE FIRM VALUE? EVIDENCE FROM FOOD AND BEVERAGE COMPANIES

Anna Martia Bulu Mado[1], Angelina Desita Diva Maharani[2], Gaprila Renata putri[3], Yusef Widya Karsana[4] ..... 296

DYNAMICS OF ORGANIZATIONAL CHANGE THROUGH THE USE OF DELIVERY SERVICES, DIGITAL PAYMENT METHODS, AND SOCIAL MEDIA TO IMPROVE THE PERFORMANCE OF MICROENTERPRISES IN YOGYAKARTA

[1]Benediktus Dosa Ndun,[2]Yulius Wahyu Perdana,[3]Caecilia Wahyu Estining Rahayu ..... 308

DETERMINANTS OF FIRM VALUE IN IDX30 COMPANIES: THE ROLE OF CSR DISCLOSURE, INDEPENDENT COMMISSIONERS, PROFITABILITY, AND FIRM SIZE

Gaprila Renata Putri[1], Anna Martia Bulu Mado[2], Angelina Desita Diva Maharani[3] , YW Karsana[4] Agustinus Tri Kristanto[5] ..... 317

MCCLELLAND'S MOTIVATIONAL NEEDS AMONG GENERATION Z IN VOLUNTARY STUDENT ORGANIZATIONS

Indah Dwi Andini[1], Denise Lay[2], Rusli Ginting Munthe[3] ..... 326

THE EFFECT OF BRAND AMBASSADOR AND BRAND IMAGE ON THE PURCHASE DECISION OF LE MINERALE MEDIATED BY PURCHASE INTENTION

Gede Satya Mas Gautama[1], Fransisca Desiana Pranatasari [2], Rubiyatno[3] ..... 335

TEACHERS AS SERVANT LEADER

Frederika Rintakristy Yosephine[1], Lukas Purwoto[2] ..... 347

DETERMINANTS OF STOCK RETURN IN THE INDEX OF ESGSKEHATI: THE ROLE OF CSR DISCLOSURE, LIQUIDITY, PROFITABILITY, AND FIRM SIZE

Angelina Desita Diva Maharani[1], Gaprila Renata Putri[2], Anna Martia Bulu Mado[3] ,YW Karsana [4] Anastasia Filiana Ismawati [5] ..... 355

COMPARISON OF MARKET REACTIONS TO AUTO-REJECTION OF IPO STOCK ON THE INDONESIAN STOCK EXCHANGE DURING 2022 – 2024

[1]Maria Jenni Wijaya, [2]Widuri Kurniasari ..... 363

GROWTH AND COMPANY CHARACTERISTICS ON DIVIDEND PAYOUT RATIO IN FAMILY COMPANY LISTED ON IDX

Rafael Shindra Wihan Prasetyo[1], Dwitya Aribawa[2]..... 374

ALGORITHMIC CONTROL VS. HUMAN DIGNITY: EVALUATING DECENT WORK STANDARDS AMONG DIGITAL PLATFORM WORKERS IN YOGYAKARTA

Tandori[1] ..... 386

ANALYSIS OF THE PROVINCES' LEADING SECTORS ON THE ISLAND OF JAVA

Nathania Maheswari[1] , Ni Kadek Ayu Kristianti[2] , Josephine Wuri[3] ..... 399

WANODYATAMA IN THE DIGITAL ERA: DIGITALIZATION, GENDER EMPOWERMENT, YOGYAKARTA WOMEN-OWNED MSMEs

Elmayana Ramadhani[1], Viska Aviodita Puspita[2], Marghareta Oktavia Reni A.[3], Maria Indriana Ero Leyn[4], Antonius Budisusila[5]..... 409

GENERATION Z EMPLOYEE PERFORMANCE AT BANK XYZ: A PRELIMINARY DESCRIPTIVE ASSESSMENT

Alfen Sendjaja[1], Rusli Ginting Munthe[2],..... 421

THE INFLUENCE OF TOURIST ATTRACTIONS, DESTINATION IMAGE, TOURIST FACILITIES AND DIGITAL PROMOTION ON THE VISITING OF GENERATION Z TOURISTS TO KALIURANG.

Fransiska Samantha Kusumawardhani [1], Rubiyatno[2], Lucia Kurniawati[3] ..... 427

THE DETERMINANT OF SUSTAINABILITY REPORTING AND THE EFFECT ON FIRM VALUE

Franciscus Xaverius Yoga Saputra[1], Maria Ivana Hesti Nareswari[2], Francisca Reni Retno Anggraini[3]..... 439

A TROPICAL MULTI-SEMIRING FRAMEWORK FOR EVALUATING MSME DIGITAL FINANCING PATHWAYS

Marcellinus Andy Rudhito[1], Dewa Putu Wiadnyana Putra[2], Kurnia Martikasari[3] ..... 450

TOWARD A BEHAVIOR FORMATION ARCHITECTURE FOR THE DIGITAL ECONOMY: AN INTEGRATIVE LITERATURE FRAMEWORK

Januari Ayu Fridayani[1,]..... 462

POVERTY DYNAMICS: PANEL ECONOMETRIC EVIDENCE ON HEADCOUNT RATIOS

Marselinus Asri [1], Robert Jao [2], Wihalminus Sombo Layuk [3]..... 477

DOING WRONG FOR THE ORGANIZATION OR FOR THE SELF? BENEFICIARY ORIENTATION AND THE STRUCTURAL DIFFERENTIATION OF UNETHICAL WORKPLACE BEHAVIOR

Riko Monhendri[1] ..... 491

INDONESIA'S ECONOMIC GROWTH 1991–2024: THE ROLE OF CAPITAL EXPENDITURE, HUMAN DEVELOPMENT INDEX (HDI), AND INFLATION IN MACROECONOMICS PERSPECTIVE

Merri Anitasari[1], Sella[2] ..... 508

THE EFFECT OF INTERNATIONAL TRADE ON INDONESIA'S FOREIGN EXCHANGE RESERVES

Jenny Tri Wulandari[1*], Ayu Widyana Ning Tyas[2], Rosina Isabelle Rielsia[3], Josephine Wuri[4] ..... 515

THE INFLUENCE OF DIGITAL TRANSFORMATION AND HUMAN RESOURCE DEVELOPMENT ON EMPLOYEE PERFORMANCE WITH THE MEDIATION OF EMPLOYEE ATTITUDES IN THE HEAD OFFICE OF THE METEOROLOGY, CLIMATOLOGY, AND GEOPHYSICS AGENCY IN JAKARTA

Ricky Hermawan Wibisono ..... 523

OVERVIEW OF EMPLOYEE PERFORMANCE IN *FINANCIAL TECHNOLOGY* (FINTECH) COMPANIES

Rosita Wanimbo[1], Rusli Ginting Munthe[2] ..... 533

WHO REALLY DRIVES LIVE-STREAMING COMMERCE: THE INFLUENCER, THE PLATFORM, OR THE BUSINESS MODEL? A SYSTEMATIC LITERATURE REVIEW

[1]Endang Hariningsih, [2]*Mahendra Arya Wisnu Pradana ..... 543

ORGANIZATIONAL RESTRUCTURING AS A TURNAROUND STRATEGY IN RESPONSE TO ORGANIZATIONAL DECLINE IN FAMILY-OWNED COMPANIES: AN ANALYSIS OF THE MCKINSEY 7S FRAMEWORK FROM THE PERSPECTIVE OF SOCIOEMOTIONAL WEALTH (A CASE STUDY OF THE LEGO GROUP)

Estevania Brigita Rosario Mariahi[1], Revany Aprilea Nastiti[2] ..... 560

ANALYSIS OF THE EFFECTIVENESS OF THE GOVERNMENT INTERNAL CONTROL SYSTEM (SPIP) AND GOOD GOVERNANCE IN ENHANCING PERFORMANCE ACCOUNTABILITY (A CASE STUDY AT THE INSPECTORATE OF SUKABUMI REGENCY)

Rafly Muhammad Lisamba[1], Khairul Shaleh[2] ..... 575

ETHICAL BOUNDARIES OF ARTIFICIAL INTELLIGENCE USE IN THE ACCOUNTING PROFESSION: AN INTEGRATIVE REVIEW

Veronika Galuh Fajar Kartika[1] ..... 594

FINANCIAL LITERACY CHALLENGES OF INDONESIAN YOUTH IN THE DIGITAL ECONOMY

Gisela Radiastasha Yuniarka, S.Ak[1], Prof.Dr Endang Mulyani, M.Si[2] ..... 608

DIGITAL FINANCIAL INCLUSION AND BUSINESS INDEPENDENCE: EVIDENCE FROM MICRO AND SMALL ENTERPRISES IN MAKASSAR, INDONESIA

Henny Mariza[1], Kelvin[2], Andi Nur Azizah Fajry Azzahrah[3] ..... 615

FROM SUBATHON TO BELONGING: HOW MARAPTHON BUILT VIEWER ENGAGEMENT AND LESSONS FOR MARKETERS

Aprilla Suriesto Madaun ..... 622

THE EFFECT OF VIRTUAL TRY-ON ON CONSUMER SATISFACTION: THE MEDIATING ROLES OF EMOTIONS AND COGNITION IN INDONESIAN BEAUTY BRANDS

Antin Kinanthi Putri, Ike Janita Dewi..... 632

REFRAMING COMMUNITY-BASED TOURISM THROUGH A SERVICE-DOMINANT LOGIC PERSPECTIVE: A SYSTEMATIC LITERATURE REVIEW

Mariana Simanjuntak[1], Fitriani Tupa Ronauli Silalahi[2], Josua Boyke William Jawak[3] ..... 643

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# A TROPICAL MULTI-SEMIRING FRAMEWORK FOR EVALUATING MSME DIGITAL FINANCING PATHWAYS

**Marcellinus Andy Rudhito[1], Dewa Putu Wiadnyana Putra[2], Kurnia Martikasari[3]**
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***Abstract***
*Digitalization expands financing options for micro, small, and medium enterprises (MSMEs), yet each pathway presents a different configuration of cost, dependence, inclusion, and resilience. This study develops a tropical multi-semiring framework for evaluating banks, independent fintech providers, platform lending, Digital Credit Unions, and managed hybrid pathways under common rules. Five MSME profiles are calibrated using financing-need categories from Bank Indonesia's BISAID database and constraint characteristics reported by Statistics Indonesia; detailed provider and intervention parameters remain computational scenarios. Cost is evaluated through weighted accumulation and min-plus route selection, dependence through a maximum-based Tropical Financing Dependence Index, and inclusion and resilience through weakest-link operations. The resulting architecture is monotone under no-harm interventions, Pareto-consistent for nonnegative weights, and Lipschitz-stable to normalized perturbations. Baseline advantages are distributed: platform lending has the lowest cost, banks the lowest dependence, and the hybrid pathway the highest resilience. After adaptive three-intervention packages, Digital Credit Unions are most robust for four profiles, whereas the hybrid pathway is most robust for manufacturing; banks nevertheless retain distinct choice regions. Recommendations should therefore be profile-specific and transparent about assumptions.*
***Keywords:*** *MSMEs; digital finance; multi-semiring; tropical algebra; financing dependence.*

## 1. Introduction

Digitalization has become an important component of the transaction and financing infrastructure available to MSMEs. In the first quarter of 2026, QRIS acceptance reached approximately 44 million merchants, most of which were MSMEs, indicating that digital payment footprints have become increasingly extensive and may support creditworthiness assessment (Bank Indonesia, 2026a). Transaction data, cash-flow records, and service integration can reduce information asymmetry, accelerate verification, and broaden financing access for businesses that lack conventional collateral or an adequate formal credit history (Bank Indonesia, 2024; Teima et al., 2022).

Greater access does not imply that all financing pathways provide the same institutional quality. Banks may offer stability and prudential oversight, but their procedures can be burdensome for microenterprises. Independent fintech providers and platform lenders may accelerate disbursement, yet can increase dependence on data, payment channels, algorithms, market access, or technology vendors. Digital Credit Unions may strengthen member-based relationships, but still face digitalization costs, scale constraints, and vendor-dependence risks. Managed hybrid pathways may combine institutional strengths, although their effectiveness depends on contracts, interoperability, risk allocation, and partner substitutability.

Financing evaluation therefore cannot be reduced to a comparison of interest rates. Administrative charges, approval time, documentation burdens, collateral, data dependence, switching costs, accessibility, transparency, continuity, and recovery must be considered together. A single average can conceal a critical weakness: one pathway may be inexpensive but highly dependent, while another may be inclusive but insufficiently resilient. A suitable framework must preserve the distinct logic of each dimension before combining them at the decision stage.

Bank Indonesia's BISAID database provides profiles of MSMEs seeking development financing, while Statistics Indonesia's *Profile of Micro and Small Industries 2024* supplies official context concerning capital, business constraints, internet use, and marketing (Bank Indonesia, n.d.; Statistics Indonesia, 2025). These sources do not report every cost, platform-dependence, inclusion, resilience, and intervention variable for the same observational units. This study therefore adopts a methodological-computational design that combines officially calibrated profiles with explicitly labeled scenario parameters. The approach is more realistic than a purely illustrative example, but it is not presented as an empirical population estimate for Indonesian MSMEs.

The study addresses three questions. First, how do five financing pathways differ in cost, dependence, inclusion, and resilience across heterogeneous MSME profiles? Second, how do institution-neutral interventions change critical dependence sources and financing-autonomy margins? Third, which pathways remain preferable under different policy weights and feasibility thresholds? The contributions are: (1) a dimension-preserving multi-semiring evaluation; (2) the Tropical Financing Dependence Index (TFDI), Tropical Financing Autonomy Margin (TFAM), and Comparative De-locking Effect (CDE) as diagnostic tools; (3) integration of officially calibrated profiles with transparent computational scenarios; (4) symmetric comparison under common thresholds, interventions, tie rules, and sensitivity procedures; and (5) formal bounds, monotonicity, Pareto consistency, existence, perturbation stability, and piecewise-linear weight dependence.

## 2. Literature Review

### *2.1 Digital finance, transaction costs, and MSME heterogeneity*

Digital finance can reduce search, verification, and coordination costs, consistent with transaction-cost and MSME-digitalization perspectives (Williamson, 1985; OECD, 2021). Alternative data allow financial institutions to infer business activity from payments, sales, or supply chains, so decisions need not rely exclusively on conventional collateral. Bank Indonesia (2024) emphasizes the importance of innovative digital-financing models while recognizing that models must match business needs and capabilities. Consequently, disbursement speed, collateral, and financing price receive different importance for rural producers, marketplace traders, manufacturers, digital-service firms, and community suppliers.

### *2.2 Ecosystem dependence and contestability*

Digital ecosystems connect financing to data, payments, markets, visibility, and logistics (Adner, 2017; Chen et al., 2022). Platforms provide access to these resources but may create power asymmetries when rules, reputations, and customer relationships are not portable (Cutolo & Kenney, 2021; Yu & Sekiguchi, 2024). Dependence is not identical to platform use; it becomes problematic when an MSME lacks a realistic alternative, faces high switching costs, or loses data and reputation upon exit. Data portability and open finance can improve contestability, but require interoperable standards, security, meaningful consent, and alternative providers capable of using transferred data (OECD, 2024; Bank for International Settlements, 2026).

### *2.3 Institutional pathways and resilience*

Banks, fintech providers, platforms, Credit Unions, and hybrid partnerships represent different governance arrangements rather than a predetermined quality ranking. Resource-dependence theory explains how organizations manage reliance on actors controlling critical resources (Pfeffer & Salancik, 2003). Organizational resilience includes capacities to anticipate, cope with, and adapt to disruption (Duchek, 2020). In MSME finance, resilience concerns channel redundancy, interoperability, service continuity, recovery, and partner substitutability. Cooperative principles may support member control and inter-organizational collaboration (International Cooperative Alliance, n.d.), but any advantage is realized only when translated into digital capacity, data governance, security, and viable vendor choice (World Council of Credit Unions, 2025).

### *2.4 Tropical algebra and coordinated multi-semiring evaluation*

Let $E_{\min}$ and $E_{\max}$ denote the min-plus and max-plus layers on the extended real line. Their idempotent additions and common ordinary-additive product are

$$x \oplus_{\min} y = \min\{x, y\}, \qquad x \oplus_{\max} y = \max\{x, y\}, \qquad x \otimes y = x + y. \tag{1}$$

Minimum or maximum selects among competing alternatives, whereas ordinary addition accumulates sequential burdens (Baccelli et al., 1992). Inclusion and resilience use the meet operation on the unit interval,

$$([0,1], \wedge), \qquad x \wedge y = \min\{x, y\}. \tag{2}$$

A meet operation alone is not a full semiring. Therefore, the term *multi-semiring* is used operationally for a coordinated product of dimension-specific ordered structures, not to claim that the entire product is one semiring. This preserves each aggregation law and connects the outputs only afterward through a common burden order and a weighted Chebyshev map, consistent with multi-metric idempotent modeling (Somasundaram & Baras, 2011).

$$\mathcal{S} = \mathcal{E}_{\min} \times \mathcal{E}_{\max} \times ([0,1], \wedge) \times ([0,1], \wedge), \tag{3}$$

## 3. Research Methods

### *3.1 Design, data sources, and calibration*

The study uses a methodological-computational design. Financing-need ranges are calibrated using BISAID categories, and constraint characteristics are constructed with reference to BISAID, Statistics Indonesia (2025), and Bank Indonesia (2024). Each item is labeled as official data, calibrated profile, scenario parameter, or model output. Official data improve profile realism but do not convert the five profiles into five observed firms. Provider prices, administrative burdens, approval time, documentation, collateral, dependence, inclusion, resilience, readiness, and intervention effects remain transparent computational parameters.

**Table 1. Calibrated MSME profiles and principal constraints**

| Code | Profile | Financing need | Principal constraints |
|---|---|---|---|
| $h_1$ | Rural micro food producer | IDR 10-50 million | Working capital, documentation, raw materials, logistics |
| $h_2$ | Female marketplace trader | IDR 10-50 million | Working capital, digital visibility, payments, switching cost |
| $h_3$ | Small processing/manufacturing firm | Above IDR 100 million | Working capital/investment, collateral, technology, continuity |
| $h_4$ | Creative or digital-service firm | IDR 50-100 million | Alternative data, payments, reputation, interoperability |
| $h_5$ | Community-based commodity supplier | Above IDR 100 million | Inventory, logistics, coordination, alternative market channels |

*Source:* authors' calibration based on Bank Indonesia's BISAID, Statistics Indonesia (2025), and Bank Indonesia (2024); profiles are not five individual firms.

The alternative set comprises banks, independent fintech providers, platform lending, Digital Credit Unions, and managed hybrid pathways. The evaluation dimensions and operators are summarized below.

**Table 2. Dimension-specific aggregation and decision meaning**

| Dimension | Source components | Aggregation rule | Direction |
|---|---|---|---|
| Cost | Price, administration, time, documentation, collateral burden | Weighted sum within each route; minimum across admissible routes | Lower is better |
| Dependence | Data, payment, algorithm, vendor, market-channel exposure | Maximum critical source (TFDI) | Lower is better |
| Inclusion | Accessibility, usability, transparency, appeal | Meet/weakest link | Higher is better |
| Resilience | Continuity, interoperability, recovery, redundancy | Meet/weakest link | Higher is better |
| Policy comparison | Common burden vector | Weighted Chebyshev maximum | Lower is better |

*Source:* authors' specification based on Baccelli et al. (1992) and Somasundaram and Baras (2011).

### *3.2 Common state, feasibility, and dominance*

For profile $h$ and pathway $a$, define the evaluation state and the common burden vector by

$$X_{ha} = (C_{ha}, D_{ha}, I_{ha}, R_{ha}), \qquad b_{ha} = (C_{ha}, D_{ha}, 1 - I_{ha}, 1 - R_{ha}). \tag{4}$$

The common order is componentwise minimization,

$$b_{ha} \preccurlyeq b_{hb} \Leftrightarrow b_{ha,j} \leq b_{hb,j} \quad (j = 1, \dots, 4). \tag{5}$$

For threshold vector $\theta = (\bar{C}, \bar{D}, \underline{I}, \underline{R})$, the feasible set is

$$\mathcal{F}_h(\theta) = \{a: C_{ha} \leq \bar{C},\ D_{ha} \leq \bar{D},\ I_{ha} \geq \underline{I},\ R_{ha} \geq \underline{R}\}. \tag{6}$$

Within the same profile-specific decision space, pathway $a$ weakly dominates $b$ when

$$a \preccurlyeq_h b \Leftrightarrow b_{ha} \preccurlyeq b_{hb}, \qquad b_{ha} \neq b_{hb}. \tag{7}$$

### *3.3 Dimension-specific indicators and final envelope*

Cost components are normalized against fixed anchors. Within route $r$, they accumulate through a weighted ordinary sum, while the minimum across admissible routes implements min-plus selection:

$$C_{ha} = \min_{r \in \mathcal{R}_{ha}} \left( \sum_{\ell=1}^{m_r} \alpha_{r\ell}\, n_{ha,r\ell} \right), \qquad \alpha_{r\ell} \geq 0, \quad \sum_{\ell} \alpha_{r\ell} = 1. \tag{8}$$

Dependence is the maximum normalized exposure,

$$D_{ha} = \mathrm{TFDI}_{ha} = \max_{1 \leq j \leq p} d_{ha,j}. \tag{9}$$

Inclusion and resilience follow weakest-link aggregation,

$$I_{ha} = \min_{1 \leq j \leq q} i_{ha,j}, \qquad R_{ha} = \min_{1 \leq j \leq r} r_{ha,j}. \tag{10}$$

Autonomy capacity and its margin from the healthy threshold $\tau = 0.50$ are

$$A_{ha} = \min\{1 - D_{ha}, I_{ha}, R_{ha}\}, \qquad \mathrm{TFAM}_{ha} = A_{ha} - \tau. \tag{11}$$

For $w = (w_C, w_D, w_I, w_R)$ on the nonnegative simplex, the weighted Chebyshev envelope is

$$\Omega_w(b_{ha}) = \max\{w_C C_{ha}, w_D D_{ha}, w_I(1 - I_{ha}), w_R(1 - R_{ha})\},\ w_j \geq 0, \quad \sum_j w_j = 1. \tag{12}$$

### *3.4 Adaptive three-intervention packages and readiness*

Let $\mathcal{H} = \{h_1, \dots, h_5\}$, $\mathcal{A} = \{B, F, P, CU, H\}$, and $\mathcal{K} = \{K_1, \dots, K_8\}$. The candidate package set is

$$\mathfrak{P}_3 = \{P \subseteq \mathcal{K} : |P| = 3\}, \qquad |\mathfrak{P}_3| = \binom{8}{3} = 56, \quad 5 \times 5 \times 56 = 1{,}400. \tag{13}$$

The interventions are data and reputation portability ($K_1$), payment interoperability ($K_2$), alternative-data scoring ($K_3$), transparency and appeal mechanisms ($K_4$), vendor substitution and exit planning ($K_5$), multi-homing and channel redundancy ($K_6$), shared or modular infrastructure ($K_7$), and managed hybrid partnership ($K_8$). Every capability is available to every institutional alternative under the same definition and nominal intensity.

For the present experiment, institutional readiness is a primitive scenario coefficient,

$$\rho_{hak} \in [0,1], \qquad h \in \mathcal{H},\ a \in \mathcal{A},\ k \in \mathcal{K}, \tag{14}$$

representing the realizable fraction of intervention $k$ for profile $h$ through pathway $a$. It is not an official institutional rating or a permanent quality score. Future calibration may decompose readiness into profile relevance, implementation capacity, and interface compatibility, but that decomposition is not claimed to have generated the present tables.

Let $Z_{ha} \in [0,1]^s$ collect all normalized source components, $u_k$ be nominal intensity, and $\Delta_k$ be the signed source-effect vector. Package $P$ first updates source components,

$$Z_{ha}^P = \Pi_{[0,1]^s}(Z_{ha} + \textstyle\sum_{k \in P} \rho_{hak}\, u_k \Delta_k), \tag{15}$$

and then recomputes $C, D, I, R$, TFAM, and the burden vector. A candidate is retained only when

$$C_{ha}^P \leq C_{ha}, \quad D_{ha}^P \leq D_{ha}, \quad I_{ha}^P \geq I_{ha}, \quad R_{ha}^P \geq R_{ha}. \tag{16}$$

With equal weights $w^{(0)} = (1/4, 1/4, 1/4, 1/4)$, the adaptive package set is

$$\mathfrak{P}_{ha}^{\mathrm{opt}} = \underset{P \in \mathfrak{P}_{ha}^{NH}}{\arg\min} \Omega_{w^{(0)}}\big(b_{ha}^P\big). \tag{17}$$

All minimizers are optimal; a table may display one representative when several packages tie. The Comparative De-locking Effect measures reduction in the critical dependence source,

$$\mathrm{CDE}_{ha}^P = D_{ha} - D_{ha}^P. \tag{18}$$

### *3.5 Independent weight and threshold audits*

Preference sensitivity uses the tenths grid

$$\mathcal{W} = \left\{\left(\frac{m_1}{10}, \dots, \frac{m_4}{10}\right) : m_j \in \mathbb{Z}_{\geq 0},\ \textstyle\sum_{j=1}^4 m_j = 10\right\}, \qquad |\mathcal{W}| = \binom{13}{3} = 286. \tag{19}$$

At the nominal threshold, after feasibility and Pareto screening, the winner set is

$$\mathcal{M}_h(w) = \underset{a \in \mathcal{N}_h(\theta^{(0)})}{\arg\min}\ \Omega_w\big(b_{ha}^{\mathrm{opt}}\big). \tag{20}$$

A tie divides one credit equally, and the percentage frequency is

$$\kappa_{ha}(w) = \begin{cases} |\mathcal{M}_h(w)|^{-1}, & a \in \mathcal{M}_h(w), \\ 0, & a \notin \mathcal{M}_h(w), \end{cases} \qquad f_{ha} = \frac{100}{286} \sum_{w \in \mathcal{W}} \kappa_{ha}(w). \quad (21)$$

Feasibility sensitivity is a separate audit. With three levels for each of four thresholds,

$$\mathcal{T} = T_C \times T_D \times T_I \times T_R, \qquad |\mathcal{T}| = 3^4 = 81. \quad (22)$$

The percentage of tested regimes in which an adaptive pathway remains feasible is

$$\phi_{ha}(\theta) = \mathbf{1}\left[C_{ha}^{\text{opt}} \le \bar{C},\ D_{ha}^{\text{opt}} \le \bar{D},\ I_{ha}^{\text{opt}} \ge \underline{I},\ R_{ha}^{\text{opt}} \ge \underline{R}\right], \qquad g_{ha} = \frac{100}{81} \sum_{\theta \in \mathcal{T}} \phi_{ha}(\theta). \quad (23)$$

The 286 weight vectors are not nested in the 81-threshold loop. If $n_H, n_A, n_K, q, s, r, n_W, n_T$ denote the numbers of profiles, alternatives, interventions, interventions per package, source components, route components, weight vectors, and threshold combinations, the corrected worst-case time is

$$T = O\left(n_H n_A \binom{n_K}{q} (s + r) + n_H (n_A^2 + n_W n_A + n_T n_A)\right). \quad (24)$$

The fixed design is computationally small; combinatorial growth becomes important only when the intervention catalogue or package size expands.

### *3.6 Mathematical properties of the decision architecture*

The following results concern internal model consistency, not empirical validity of the scenario parameters.

**Lemma 1 (idempotent route selection).** Duplicating an admissible route does not change the selected cost, and adding a new route cannot increase it:

$$\min(C_1, \dots, C_m, C_j) = \min(C_1, \dots, C_m), \qquad \min(C_1, \dots, C_m, C_{m+1}) \le \min(C_1, \dots, C_m). \quad (25)$$

*Proof.* Minimum is idempotent, and the minimum over an enlarged set cannot exceed the previous minimum. This justifies min-plus language across routes, while weighted ordinary accumulation remains within a route.

**Proposition 1 (bounds).** For normalized indicators and $\tau \in [0,1]$,

$$0 \le A_{ha} \le 1, \qquad -\tau \le \text{TFAM}_{ha} \le 1 - \tau. \quad (26)$$

*Proof.* The three arguments $1 - D_{ha}$, $I_{ha}$, and $R_{ha}$ lie in $[0,1]$; their minimum therefore lies in the same interval.

**Proposition 2 (no-harm monotonicity).** If a package satisfies Equation (16), then for every nonnegative policy weight,

$$b_{ha}^P \preccurlyeq b_{ha}, \qquad \Omega_w(b_{ha}^P) \le \Omega_w(b_{ha}), \qquad \text{TFAM}_{ha}^P \ge \text{TFAM}_{ha}. \quad (27)$$

*Proof.* Each burden component cannot increase. Nonnegative multiplication and the maximum preserve componentwise order. The minimum defining autonomy cannot decrease. Strict improvement is not guaranteed when a changed component is nonbinding.

**Proposition 3 (Pareto consistency).** For two pathways in the same profile,

$$b_{ha} \preccurlyeq b_{hb} \Rightarrow \Omega_w(b_{ha}) \leq \Omega_w(b_{hb}) \quad \forall\, w \geq 0. \tag{28}$$

*Proof.* Multiplication by nonnegative weights and the maximum preserve the componentwise inequality. Hence Pareto filtering cannot remove a pathway with a strictly smaller envelope than its dominator.

**Proposition 4 (existence).** If the feasible nondominated set $\mathcal{N}_h(\theta)$ is finite and nonempty, then

$$\arg\min_{a \in \mathcal{N}_h(\theta)} \Omega_w(b_{ha}) \neq \varnothing. \tag{29}$$

*Proof.* A real-valued function on a finite nonempty set attains a minimum. Proportional tie allocation is a reporting convention, not an existence assumption.

**Proposition 5 (perturbation stability).** For burden vectors $b$ and $\tilde{b}$,

$$\left|\Omega_w(b) - \Omega_w(\tilde{b})\right| \leq \| w \odot (b - \tilde{b}) \|_\infty \leq \| b - \tilde{b} \|_\infty. \tag{30}$$

*Proof.* The difference between two maxima is bounded by the maximum componentwise difference. Thus, if every normalized burden component has absolute error at most $\varepsilon$, the envelope error is at most $\varepsilon$; under equal weights, the sharper bound is $\varepsilon/4$.

**Corollary 1 (piecewise-linear weight dependence).** For fixed $b$, $w \mapsto \Omega_w(b)$ is convex, continuous, and piecewise linear. Its active-component boundaries satisfy

$$w_j b_j = w_\ell b_\ell, \qquad j \neq \ell. \tag{31}$$

Consequently, winning pathways can change across finitely many weight regions without discontinuity in any pathway's score.

### *3.7 Worked calculation and computational sequence*

**Table 3. Reconstruction of the aggregate Bank baseline calculation**

| Stage | Scenario inputs | Calculation | Output |
|---|---|---|---|
| Cost | $n_1 = 0.440;\ n_2 = 0.300;\ n_3 = 0.500$ $n_4 = 0.360;\ n_5 = 0.505;\ \alpha = 0.20$ | $C = 0.20 \times (0.440 + 0.300 + 0.500 + 0.360 + 0.505) = 0.421$ | $C = 0.421$ |
| Dependence | $d_1 = 0.210;\ d_2 = 0.348$ $d_3 = 0.250;\ d_4 = 0.180;\ d_5 = 0.300$ | $D = max(d)$ | $D = 0.348$ |
| Inclusion | $i_1 = 0.720;\ i_2 = 0.640$ $i_3 = 0.560;\ i_4 = 0.680$ | $I = min(i)$ | $I = 0.560$ |
| Resilience | $r_1 = 0.700;\ r_2 = 0.620$ $r_3 = 0.650;\ r_4 = 0.680$ | $R = min(r)$ | $R = 0.620$ |
| Autonomy | $1 - D = 0.652;\ I = 0.560$ $R = 0.620$ | $A = min(0.652; 0.560; 0.620)$ $TFAM = A - 0.500$ | $A = 0.560$ $TFAM = +0.060$ |
| Feasibility | $\theta = (0.75; 0.75; 0.35; 0.40)$ | All four inequalities satisfied | Feasible |
| Equal-weight envelope | $w = (0.25; 0.25; 0.25; 0.25)$ | $\Omega = max(0.10525; 0.08700; 0.11000; 0.09500)$ | $\Omega = 0.110$ |
| Adaptive summary | $Baseline\ TFAM = 0.060$ $Adaptive\ TFAM = 0.157$ | $Gain = 0.157 - 0.060$ | $+0.097$ |

*Source*: authors' calculation. The cost-component vector is an explicit computational decomposition selected to reproduce the aggregate Bank row; it is not an additional empirical observation.

The program first evaluates 25 baseline cases. For every case, it enumerates 56 three-intervention packages and produces 1,400 candidate evaluations before no-harm screening. Surviving packages are ranked by the equal-weight envelope. The resulting adaptive states are then evaluated in two independent procedures: 286 weight vectors at the nominal threshold and 81 threshold combinations for feasibility. Ties divide one decision credit equally.

Design objectivity is supported by five procedures: common dimensions and anchors; the same eight capabilities and package size; no institutional bonus or penalty; explicit treatment of the hybrid alternative and ties; and profile-, weight-, and threshold-specific reporting. These procedures reduce structural bias but do not remove scenario uncertainty.

## 4. Research Findings and Discussion

### *4.1 Baseline conditions*

No pathway dominates every dimension. Platform lending records the lowest average cost but the highest dependence, lowest inclusion, and most negative autonomy margin. Banks have the lowest dependence and a positive TFAM, although their average cost is highest. Digital Credit Unions and managed hybrid pathways have intermediate costs and relatively strong inclusion and resilience; the hybrid pathway records the highest resilience.

**Table 4. Average baseline outputs and TFAM after adaptive packages**

| Alternative | Cost *C* | Dependence *D* | Inclusion *I* | Resilience *R* | Baseline TFAM | Adaptive TFAM |
|---|---|---|---|---|---|---|
| Bank | 0.421 | 0.348 | 0.560 | 0.620 | +0.060 | +0.157 |
| Independent fintech | 0.340 | 0.588 | 0.420 | 0.520 | -0.126 | -0.003 |
| Platform lending | 0.285 | 0.924 | 0.200 | 0.360 | -0.440 | -0.271 |
| Digital Credit Union | 0.327 | 0.450 | 0.620 | 0.620 | +0.040 | +0.187 |
| Managed hybrid pathway | 0.330 | 0.460 | 0.600 | 0.700 | +0.040 | +0.179 |

*Source:* model calculations using calibrated profiles and authors' computational scenario parameters.

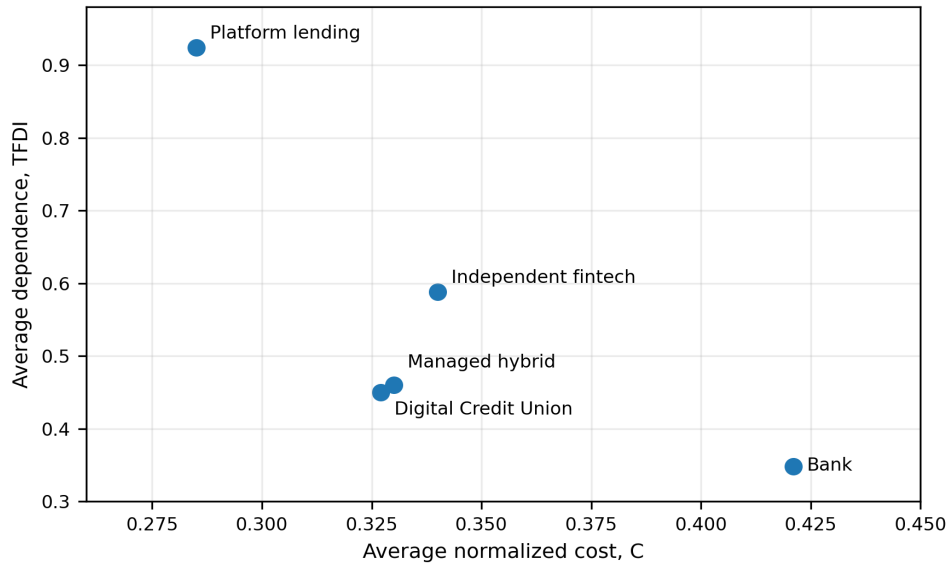



**Figure 1. Cost-dependence positions of financing pathways at baseline.**
*Source:* authors' calculations.

Under equal weights, baseline results differ by profile. The managed hybrid pathway has the lowest envelope for $h_1$; banks lead for $h_2$ and $h_4$; banks, Digital Credit Unions, and the hybrid pathway tie for $h_3$; and banks and the hybrid pathway tie for $h_5$. These outcomes are conditional scenario results, not a universal institutional ranking.

### *4.2 Effects of adaptive packages*

Average TFAM improves for every alternative. Digital Credit Unions rise from 0.040 to 0.187, managed hybrid pathways from 0.040 to 0.179, banks from 0.060 to 0.157, independent fintech approaches the neutral point, and platform lending remains negative. Improvement across every institutional form confirms that the intervention catalogue was not designed exclusively for one type. Differences reflect baseline conditions, active dependence sources, and assumed readiness.

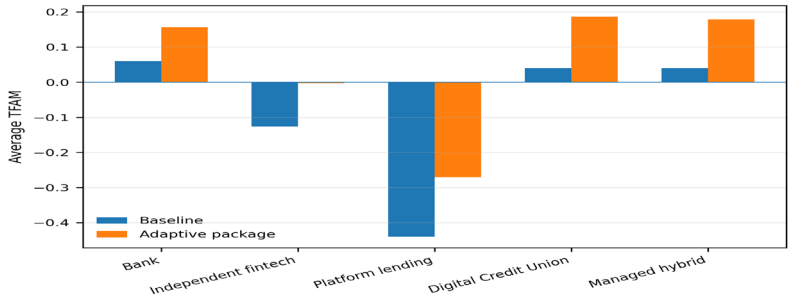



**Figure 2. Average autonomy margins before and after adaptive packages.**
*Source:* authors' calculations.

**Table 5. Equal-weight selections before and after adaptive packages**

| Profile | Baseline winner | Adaptive winner | Reported package | Adaptive TFAM |
|---|---|---|---|---|
| $h_1$ | Managed hybrid pathway | Digital Credit Union | $K_6 + K_7 + K_8$ | +0.174 |
| $h_2$ | Bank | Digital Credit Union | $K_3 + K_7 + K_8$ | +0.196 |
| $h_3$ | Bank, Digital Credit Union, managed hybrid | Managed hybrid pathway | $K_4 + K_5 + K_8$ | +0.220 |
| $h_4$ | Bank | Digital Credit Union | $K_3 + K_7 + K_8$ | +0.191 |
| $h_5$ | Bank, managed hybrid | Managed hybrid pathway | $K_4 + K_6 + K_8$ | +0.208 |

*Source*: authors' calculations. Each displayed package is one reporting representative if several equal-weight minimizers tie.

The nonnegative autonomy-margin gains are consistent with Proposition 2: every retained package satisfies the no-harm inequalities, so autonomy capacity cannot decrease. This is an internal guarantee of the screening rule, not evidence that implementation is costless or equally effective in real institutions.

### *4.3 Stability across weights and thresholds*

**Table 6. Frequency of selection across 286 post-intervention policy-weight vectors (%)**

| Profile | Bank | Digital Credit Union | Managed hybrid |
|---|---|---|---|
| $h_1$ | 20.6 | 45.5 | 33.9 |
| $h_2$ | 0.0 | 78.0 | 22.0 |
| $h_3$ | 0.0 | 25.9 | 74.1 |
| $h_4$ | 22.0 | 57.7 | 20.3 |
| $h_5$ | 23.8 | 67.5 | 8.7 |

*Source*: authors' calculations; independent fintech and platform lending receive 0% on the tested weight grid.

Digital Credit Unions are most frequently selected for $h_1$, $h_2$, $h_4$, and $h_5$, while the hybrid pathway is most frequent for $h_3$. Banks retain nonzero choice regions for $h_1$, $h_4$, and $h_5$. The equal-weight winner is not always the most robust across the full grid: for $h_5$, the hybrid pathway wins at equal weights, but Digital Credit Unions occupy the larger tested preference region. Corollary 1 explains how the winner can change while each pathway's score remains continuous. Frequencies describe internal stability across a discrete grid, not empirical market probabilities.

Across the 81 threshold combinations, banks, Digital Credit Unions, and managed hybrid pathways remain feasible for all five profiles after intervention. Independent fintech feasibility ranges from 44.4% to 100%, depending on the profile. Platform lending is infeasible under all tested combinations because dependence or inclusion remains outside the tested thresholds. These results do not establish general institutional inferiority; they describe the selected scenarios and three-intervention limit.

### *4.4 Economic, managerial, policy, and human-dignity implications*

Financing evaluation should distinguish contractual price from institutional exposure. A fast and inexpensive pathway may generate long-term dependence costs, while a stable pathway may impose higher process burdens. Decision makers should therefore consider cost, TFDI, inclusion, resilience, and TFAM jointly rather than selecting a pathway from one indicator.

Recommendations should be profile-specific. Rural producers require documentation, raw-material, and logistics support; marketplace traders require reputation portability, algorithmic transparency, and alternative payment channels; manufacturers require working-capital continuity and interoperability; digital firms require alternative data and vendor substitutability; community suppliers require coordination and distribution networks. Uniform programs risk overlooking binding constraints.

Interventions should be interpreted as capabilities available to multiple institutions. Data portability is not platform-specific, and shared infrastructure is not exclusive to cooperatives. Banks can partner with fintech providers, Credit Unions can use modular vendors, and platforms can improve contestability through portability and multi-homing. Symmetry in nominal model treatment does not imply equal implementation costs, regulatory feasibility, or organizational difficulty.

Human dignity cannot be reduced to one score. Its relevance emerges through economic agency: MSMEs should understand data use, have meaningful appeal mechanisms, be able to transfer reputation, choose among providers, and exit without losing business continuity. Consistent with the capability approach, digitalization is inclusive when it expands substantive choices rather than merely increasing transaction volume (Sen, 1999). Lower lock-in is therefore both an efficiency objective and a condition for informed consent, voice, and contestability.

## 5. Research Limitations and Future Directions

The profiles and financing-need ranges are calibrated from official sources, but the study does not use complete records for five observed individual firms. Detailed cost, dependence, inclusion, resilience, readiness, and intervention-impact parameters remain computational scenarios. Results should not be used to rate particular institutions or estimate behavior for all Indonesian MSMEs.

Symmetric dimensions and nominal intervention intensity reduce design bias but do not ensure equal implementation costs, regulatory constraints, or organizational capability. The 286 weight vectors and 81 threshold combinations demonstrate internal sensitivity, not external validation. The model omits default probability, provider profitability, over-indebtedness, cybersecurity, compliance, and temporal dynamics. Full numerical replication also requires

publication of the complete matrices $\rho_{hak}$, $u_k$, $\Delta_k$, source components, fixed normalization anchors, and computational code.

Future research should recalibrate parameters using detailed BISAID records, MSME surveys, provider interviews, expert elicitation, implementation costs, and before-and-after pilots. It should also estimate interaction effects among interventions, integrate uncertainty distributions, include dynamic transition costs, and test whether model-recommended packages improve observed autonomy and business continuity.

## 6. Conclusion

The tropical multi-semiring framework evaluates MSME digital-financing pathways while preserving the logic of each dimension. Cost is treated as an accumulated burden subject to minimum route selection, dependence as a critical maximum source, and inclusion and resilience as weakest links. A common burden order, feasibility and Pareto screening, and a weighted Chebyshev envelope then compare alternatives without concealing one weakness behind an average.

The research questions yield connected answers. First, the pathways exhibit distinct trade-offs: platform lending has the lowest baseline cost, banks the lowest dependence, and the managed hybrid pathway the highest resilience. Second, adaptive three-intervention packages applied under no-harm screening improve the autonomy margin of every alternative, although gains differ with profiles and readiness. Third, no universal winner emerges. Digital Credit Unions are most robust for four profiles in the weight audit, the hybrid pathway for manufacturing, and banks retain choice regions for several profiles.

Mathematically, route duplication does not alter min-plus selection; autonomy indices have explicit bounds; no-harm packages cannot worsen the burden envelope or TFAM; Pareto filtering is consistent with nonnegative weights; a selected alternative exists for every finite nonempty feasible set; and the envelope is Lipschitz-stable and piecewise linear in policy weights. These guarantees strengthen transparency and replicability but do not replace field calibration, regulatory analysis, or external validation.

The practical contribution is a transparent audit procedure: classify data status, calculate dimension-specific indicators, inspect critical sources and weakest links, screen feasibility, test dominance, apply symmetric no-harm capabilities, and conduct independent weight and threshold audits. Before operational policy or provider selection, the scenario parameters must be calibrated with field data, implementation costs, and regulatory constraints.

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