

# Akseleran as Social Entrepreneurship Fintech: Risk Mitigation Analysis and Sustainable Social Impact Development for MSMEs

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## Abstract

**Objective** – This study examines how Akseleran, a fintech company with a social entrepreneurship approach, serves as an inclusive financial innovation to address the financing gap for MSMEs in Indonesia. It does this by integrating adaptive risk management strategies with measurable social impact.

**Design/methodology/approach** – The research method used is descriptive qualitative with a literature study approach, reviewing scientific articles, industry reports, and actual case studies.

**Findings** – Customer satisfaction is the most critical factor in customer loyalty, followed by green brand image and religiosity. However, greenwashing practices can weaken the relationship between religiosity and customer loyalty.

**Research limitations/implications** – The results show that Akseleran implements a unique risk mitigation strategy through alternative data-based credit scoring, risk-based pricing, funding diversification, and protection through credit insurance. In addition, the case study shows that Akseleran's internal digital transformation has successfully improved service efficiency and supported the financing of more than 8,000 MSMEs until 2024.

**Practical implications** – This research contributes to the development of an adaptive and resilient social-based fintech framework to support MSME empowerment.

**Originality/value** – This study aims to analyse how Akseleran, as a social entrepreneurship-based peer-to-peer lending fintech platform, manages financial risk while creating sustainable social impact for MSMEs.

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## INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are an important pillar in Indonesia's economic structure. According to data from the Ministry of Cooperatives and SMEs (2024), MSMEs number more than 65 million units, absorb around 97% of the national workforce, and contribute more than 60% to the national Gross Domestic Product (GDP). However, big challenges still loom over this sector, particularly in terms of access to financing. Lack of collateral, an undocumented financial structure, and high business risk make it difficult for the majority of MSMEs to obtain loans from conventional financial institutions. Based on a report by Bank Indonesia (2023), there is an MSME financing gap of more than IDR 1,605 trillion per year.

This phenomenon opens a large space for technology-based financial innovation or financial technology (fintech) to present itself as an alternative solution. In this context, the concept of social entrepreneurship fintech emerged, which is a technology-based financial entity that is not only profit-oriented, but also prioritises the creation of sustainable social impact. One fintech entity that stands out in this approach is Akseleran, a peer-to-peer lending platform that focuses on financing MSMEs.

Akseleran's financing model demonstrates an effective operationalization of social entrepreneurship theory (Defourny & Nyssens, 2021), particularly in its dual focus on financial viability (IDR 2.85 trillion disbursed) and social impact (7,000+ MSMEs funded). However, the digital risk management framework (Vorst et al., 2018) reveals gaps in sectoral risk adaptation, as evidenced by the 4.2% NPL in logistics compared to 1.5% in digital services. This disparity suggests that while Akseleran's alternative data credit scoring aligns with Vorst et al.'s (2018, p. 58) principle of "*adaptive risk assessment*", it has not fully incorporated their recommendation for "*sector-specific dynamic pricing models*". Furthermore, the impact value chain (LEED, 2023) analysis shows strong performance in *output* (funding disbursement) but limited measurement of long-term *outcomes* (e.g., MSME formalization rates), highlighting an area for theoretical and operational improvement.

**Table 1 .**  
**DATA ON THE NUMBER OF MSMEs JOINED BY AKSELERAN**

Year	Total Joined MSMEs	Total Financing Disbursed (Rp)	TKB90 (%)
2021	2.800	1.2 Trillion	97,4%
2022	4.500	1.9 Trillion	97,2%
2023	7.000	2.85 Trillion	97,0%

Source: data processed from Akseleran

While the development of fintech has been widely studied in the literature, there is still a significant research gap regarding how fintech entities with a social entrepreneurship approach, such as Akseleran, design and execute risk management systems that remain in line with their social mission. Most of the previous studies have focused on profitability, technological efficiency, and market growth, but have not deeply explored integrative strategies that combine risk mitigation with social impact sustainability. Given the important social role that fintech plays in supporting the MSME sector, a study highlighting this strategic dimension is highly relevant.

This article aims to answer two main questions, namely: first, how Akseleran manages risk effectively while still creating significant social impact for MSMEs; and second, what are the strategies implemented by Akseleran in developing a sustainable risk management system and social impact. Through this approach, the study is expected to fill a gap in the academic literature by presenting an empirical and conceptual analysis of the strategies implemented by Akseleran as a representation of a fintech that promotes social entrepreneurship values. The findings of this study are expected to not only provide theoretical contributions, but also provide an applicable strategic framework for other fintech players and policy makers, in order to build an inclusive, adaptive, and resilient financial ecosystem.

## **THEORETICAL BACKGROUND AND RESEARCH MODEL**

### **The Concept of Social Entrepreneurship in the Fintech Sector**

According to Theobald (1987) *social entrepreneurship* is a social enterprise "change agent" who has the desire to take risks in bringing new approaches and plans to individuals, groups or institutions (Hershey, 2019). *Social entrepreneurship* is the process of recognising and exploiting opportunities to create social value (Terzeiv, 2019). In a broader sense, social entrepreneurship is a business concept that focuses on social goals. In society, social entrepreneurship can occur when an individual takes action to support social welfare. Today, *social entrepreneurship* is at the stage of innovation, adaptation to change and continuous learning

*Social entrepreneurship* has developed into an important paradigm in responding to social challenges in an innovative and sustainable manner. The concept refers to entrepreneurial activities that not only pursue financial returns, but also prioritise the creation of social value in a measurable and impactful way (Defourny & Nyssens, 2021). The study of entrepreneurship and economic development centres on the exploitation of opportunities that impede business growth (Muller, 2016; (Wasioleski, 2022)). Based on several studies, the roots of poverty and income inequality often result from limited economic opportunities. Lack of opportunities is often a barrier to business growth and expansion.

In the context of the digital economy, *fintech social entrepreneurship* emerges as a new form of social entrepreneurship that combines financial technology with social missions, especially to reach vulnerable groups such as MSMEs that do not have access to formal financial services. According to the *National Digital Research Centre (NDRC)*, fintech is an innovation using modern technology in the financial sector. Fintech is present as a technology-based financial service, where fintech as an innovative service in financial services that uses an online system is one of the fintech products, such as instalment or credit payments, insurance premiums, electricity bill payments and the use of mobile banking are also fintech products (Roby, 2020).

Fintech enables inclusive business models through digital platforms, such as *peer-to-peer lending*, *crowdfunding*, and *mobile banking*, designed to expand access to finance to underserved groups (Widnyana, 2025). Socially-oriented fintechs tend to have higher community trust scores and are more stable in the long run than conventional fintechs, due to their commitment to social sustainability. The role of Islamic fintech is also identified as a form of digital social entrepreneurship that is aligned with the principles of fairness, transparency, and ethics in financial transactions (Roby, 2020). This reinforces that the fintech sector has tremendous potential to drive social change provided it is developed with a foundation of social entrepreneurship values.

### **Digital Risk Management Theory and Social Impact Measurement**

According to Vorst et al (2018) risk management is a coordinated activity to mobilise and control the organisation related to risk (Abdurohim, 2024). Risk management is the process of identifying, evaluating, controlling and monitoring the risks faced by an organisation in achieving the expected goals. In the digital era, the urgency of risk management is becoming increasingly important for companies in dealing with risks related to data security, privacy, *cybercrime*, system failure and rapid technological growth.

Simply put, digital risk management is a systematic process within an organisation or company to identify, evaluate and manage risks associated with the use of digital technology. Risk management in a digital environment requires a new approach that combines analytics, *artificial intelligence (AI)*, and big data processing technologies in a real-time risk assessment system. Digital risk management aims to reduce the negative impact of the risks posed and maximise the growth opportunities of digital technologies, such as AI, *cloud computing*, *big data* (Suriyani, 2025).

In the context of fintech, risk comes not only from financial aspects such as bad credit, but also from technology, regulation, and user trust. Therefore, the digital risk management approach utilises *predictive modelling* to minimise potential failures, as well as implementing digital identity verification systems and data security protocols. The fintech risk management framework should be adaptive, collaborative, and based on inclusive regulation. This is important to avoid systemic failure and maintain platform sustainability. Fintechs that apply disciplined social measurement metrics are better able to maintain user loyalty and gain continued investor support.

On the other hand, *social impact measurement* is a crucial component in assessing the effectiveness of a social enterprise's social mission. Commonly used approaches include SROI (*Social Return on Investment*), IRIS (*Impact Reporting and Investment Standards*), and *Theory of Change* (ToC). Social impact measurement allows SSE (*Social and Solidarity Economy*) to understand the progress and added value of a company in achieving its desired social and environmental goals. Social impact measurement refers to the process of assessing the social value generated by the various activities of any organisation ((LEED), 2023) . Particularly in understanding the positive contribution of their activities in pursuing social missions and goals through a dedicated approach. However, the identification process is not necessarily straightforward, especially on the impact of individual well-being, social inclusion, community trust and a sense of belonging. Therefore, SSE entities require complex support and guidance to engage in social impact measurement.

The process of measuring social impact also experiences various obstacles, including lack of capacity and motivation, social goals that are difficult to track, limited human resources and demands for social accountability. According to Tiwari (2025), measuring social impact in P2P lending-based fintech can be done through metrics such as increasing borrower income, MSME business growth, and the number of MSMEs that upgrade from informal to formal.

## RESEARCH METHODS

This research employs a descriptive qualitative method based on a literature study framework. This approach was selected to enable researchers to explore and synthesize how Akseleran, a social entrepreneurship-based fintech platform, manages financial risk while pursuing measurable social impact for MSMEs. Data were obtained from various relevant, up-to-date secondary sources, including scientific journal articles, academic books, fintech industry reports, and regulations published by OJK and AFPI in the last five years. The analysis applied Braun and Clarke's (2006) thematic analysis framework, involving a structured process of familiarization with the content, manual coding of risk mitigation strategies (e.g., credit scoring) and social impact indicators (e.g., MSME growth), theme development, and validation through peer debriefing to enhance reliability. First, all textual data were read repeatedly to ensure familiarity. Second, initial codes were generated manually, focusing on aspects such as risk mitigation measures, social impact outcomes, and implementation challenges. Third, these codes were organized into potential themes, including "Risk Mitigation Strategies," "Digital Transformation," "Social Impact Outcomes," and "Implementation Constraints." Fourth, the themes were reviewed for coherence and distinctiveness. Fifth, themes were defined and named to capture their essence accurately. Finally, the results were compiled into a narrative connecting empirical observations with theoretical frameworks to improve the study's transparency and replicability.

The analysis drew on key theories such as the social entrepreneurship framework, digital risk management, and the impact value chain, which were linked to the empirical case of Akseleran. For example, Akseleran's risk-based pricing strategy was assessed against principles of adaptive risk assessment. While this approach provides valuable conceptual insights, the reliance on secondary data entails potential reporting biases and limits the ability to verify outcomes through primary observation. As such, the findings should be understood as exploratory and context-specific to Indonesia's MSME and fintech ecosystem. Ethical considerations were addressed by proper attribution of all secondary sources. Future research is recommended to complement this conceptual analysis with empirical data collection, such as interviews or surveys of MSME beneficiaries and platform stakeholders, to enhance the validity and generalizability of results.

## ANALYSIS AND RESULTS

### Brief Profile of PT Akseleran Usaha Indonesia

Akseleran is an Indonesian peer-to-peer (P2P) lending fintech company established in 2017 with a passion to support the growth of small and medium enterprises (MSMEs). Akseleran is an innovative funding partner that connects businesses with funders through a technology-based platform. As an Information Technology-Based Joint Funding Service Provider (LPBBTI), Akseleran not only bridges financial needs, but also creates a mutually beneficial ecosystem for both parties. Supported by advanced

technology and a transparent system, Akseleran builds trust from both borrowers and lenders to create real economic impact.

For MSMEs that find it difficult to obtain loans from conventional banks, Akseleran offers easy access to capital with competitive interest rates, flexible tenors, and various payment options. Not only that, the funding process is also supported by a customised collateral scheme, making it more affordable for businesses. As for people who have more funds and want to optimise returns, Akseleran offers attractive investment opportunities with measurable risks. By funding potential MSMEs, lenders not only gain financial benefits, but also contribute to driving local economic growth.

As of 2024, Akseleran has disbursed more than IDR 10 trillion in funding to more than 50,000 MSMEs across Indonesia. On the other hand, more than 300,000 individual investors have joined and enjoyed competitive returns that on average range from 12 to 18 per cent per year, depending on the risk of the product chosen. Akseleran's inclusive and equity-oriented approach makes it not just a funding platform, but also a means of community empowerment and shared growth.

With a loan repayment rate of more than 95%, Akseleran demonstrates a healthy and trustworthy performance. The company is registered and supervised by the Financial Services Authority (OJK), and has strategic partnerships with banks, fintechs, and other financial institutions. Behind the numbers and achievements, Akseleran is driven by a vision to enable everyone to contribute to building the nation's economy, one MSME fund at a time.

## DISCUSSION

### Akseleran's Unique Risk Mitigation Strategy

The *peer-to-peer* (P2P) *lending* model has become an integral part of the alternative finance landscape in Indonesia, particularly in addressing the financing needs of the micro, small and medium enterprise (MSME) sector. However, the heterogeneous characteristics of MSMEs, many of which operate informally, make credit risk a major challenge in the sustainability of P2P lending platforms. In this context, Akseleran, one of the pioneers of fintech P2P lending in Indonesia, presents a unique risk mitigation approach that is adaptive to the local context. Akseleran's risk mitigation strategy reflects a deep understanding of market dynamics and serves as an important example in the development of sustainable fintech business models.

Akseleran's main approach to risk mitigation lies in the integration of risk-based pricing, alternative data-based credit scoring, funding diversification, and the use of credit insurance. These strategies not only address operational challenges, but also strengthen investor confidence in the P2P lending business model. *Firstly*, the *risk-based pricing* system allows Akseleran to set loan interest rates proportionally to the credit risk of each borrower. This approach promotes selective financial inclusion, where borrowers with good payment history and relatively stable business sectors receive more competitive interest rates. In the long run, this creates a lower aggregate risk profile for the platform, while encouraging financial discipline among borrowers.

*Secondly*, Akseleran places *credit scoring* technology as the foundation in the credit evaluation process. Given that many MSMEs do not have a formal financial track record, Akseleran utilises alternative data such as integration with marketplace data, digital transaction history, and online tax data. This approach broadens the risk analysis base beyond conventional parameters, opening up access to finance to segments previously deemed unbankable by traditional financial institutions. This technology not only improves the accuracy of risk assessment, but also expands the reach of funding without compromising prudential principles.

*Third*, the loan diversification strategy is implemented through a collective funding model, where one borrower is financed by multiple lenders. This scheme structurally reduces individual risk exposure for investors in the event of default. By spreading the risk across multiple lenders, Akseleran creates a system that is more resilient to individual shocks. Based on the data obtained, it states that Akseleran has managed to maintain a TKB90 (90-day Pay Success Rate) of 97%, a figure that shows the quality of the loan portfolio is well above the national industry average which ranges from 85%-90% (Bisnis.com, 2024). This TKB90 is an important indicator that reflects the effectiveness of overall risk management.

*Fourth*, partnerships with insurance companies to provide credit insurance. Through this

mechanism, investors are guaranteed repayment of the loan principal under certain agreed conditions. This provides an additional layer of protection that increases confidence in Akseleran's funding system, especially among retail investors who tend to be more risk-sensitive.

Beyond product and technology-based risk mitigation strategies, Akseleran also optimises operational efficiency as part of administrative risk management. Collaboration with Mekari Jurnal and Talenta, two accounting and human resource automation platforms, has enabled Akseleran to reduce financial reporting processing time from 10 days to just 5 days. This efficiency not only accelerates internal decision-making cycles, but also reduces the likelihood of errors due to manual intervention. This move is part of Akseleran's comprehensive digital transformation to strengthen its risk management and governance systems (Mekari, 2024).

Akseleran's success in implementing a contextualised and layered risk mitigation strategy makes it an important model for the development of a more resilient fintech lending ecosystem. Not only does this strategy strike a balance between financial inclusion and investor safety, it also demonstrates that an adaptive approach based on local data and strategic partnerships can be the foundation of sustainability in the fintech sector, especially in emerging economies like Indonesia.

While Akseleran's risk mitigation strategy demonstrates promising outcomes, it is important to critically assess its alignment with established digital risk management frameworks. For example, Vorst et al. (2018) advocate for sector-specific dynamic pricing models, which appear only partially implemented. The persistently high NPL ratio in the logistics sector suggests that alternative data scoring, while innovative, does not sufficiently capture the volatility of operational costs in certain industries. This misalignment underscores the need for more granular risk segmentation and real-time adjustments in credit assessment protocols.

### **Implementation of MSMEs Assisted by Akseleran**

One proof of Akseleran's success in carrying out its social entrepreneurship mission can be seen through case studies of MSMEs that have received financing through the platform. This study shows that the right financial intervention, accompanied by technological support and a humanistic approach, can have a significant impact on the growth and business transformation of MSME players. Through financing schemes that prioritise technology and humanistic approaches, Akseleran has made a significant contribution to the financial inclusion of MSMEs that were previously marginalised by the formal financial system.

For example, in early 2023, Akseleran provided Rp300 million in financing to a small-scale logistics business operating in Greater Jakarta. The business had previously had difficulty accessing loans from formal financial institutions due to lack of collateral and non-standardised financial statements. Through an assessment based on daily transaction data and digital sales records from an e-commerce platform, Akseleran provided credit with a 12-month tenor. The funds were used for the addition of an operational motorbike fleet and the purchase of application-based logistics software.

The results of this intervention were significant. Within six months, distribution capacity increased by 40 per cent, and business turnover rose by 33 per cent. In addition to the economic impact, the business also employed four new courier workers, demonstrating the social dimension of inclusive access to finance. This proves that financial interventions tailored to the realities of MSMEs through the utilisation of alternative funds and contextualised evaluation can accelerate business growth and create measurable social impact.

At a macro level, Akseleran's internal data shows positive developments in the reach of financing to MSMEs. By the end of 2023, more than 7,000 MSMEs had obtained cumulative financing of IDR 2.85 trillion. This figure shows consistent growth from year to year. In 2021, there were around 2,800 MSMEs receiving financing with a total value of around Rp1.2 trillion. This figure increased to 4,500 MSMEs and Rp1.9 trillion in 2022. In 2024, Akseleran's projections show growth in the number of borrowers reaching 8,200 MSMEs with an estimated financing value of Rp3.6 trillion. The dominant sectors facilitated include trade, logistics, light manufacturing, to digital and educational MSMEs.

Here is the latest data on the number of MSMEs that have been helped through the Akseleran platform:

**Table 2.**  
**MSMES THAT HAVE BEEN HELPED BY AKSELERAN**

Year	Total MSMEs Lenders/Borrowers	Total Financing (Rp)	Dominant Sector
2021	2.800	1.2 Trillion	Trade, Culinary
2022	4.500	1.9 Trillion	Logistics, Services
2023	7.000	2.85 Trillion	Retail, Light Manufacturing
2024	8.200	3.6 Trillion (estimated)	MSME digital & education

*Source: data processed from Akseleran*

The impact of Akseleran's financing does not stop at the financial aspect. The platform also facilitates digital transformation through strategic partnerships with providers of ERP systems and online accounting software. One concrete initiative is to assist MSMEs in transitioning from manual record keeping to an automated bookkeeping system. By doing so, MSMEs can have neat, auditable financial statements that are ready to be used for further financing applications to other financial institutions. This approach shows that Akseleran not only provides capital, but also equips MSMEs with managerial infrastructure that is better equipped for growth.

From a social entrepreneurship perspective, Akseleran's approach to supporting MSMEs has strategic value. Rather than operating as a purely for-profit entity, Akseleran recognises that creating sustainable social impact is an important part of the sustainability of the business itself. Through the use of technology to expand access, digital mentoring, and risk-based financing schemes, The experience of Akseleran illustrates that while financial innovation holds potential for expanding access to capital, its long-term effectiveness depends on careful alignment between technological strategies, sector-specific risks, and robust impact measurement. When viewed through the lens of the Social Entrepreneurship framework (Defourny & Nyssens, 2021), Akseleran effectively balances financial viability and social objectives, particularly in increasing MSME outreach. However, the Impact Value Chain perspective (LEED, 2023) highlights that while outputs such as financing volume are well-documented, there remains limited evidence on longer-term outcomes, including the formalization rates of beneficiary enterprises and sustained income improvements. This gap indicates the need for longitudinal impact measurement beyond transactional indicators.

As a policy implication, Akseleran's approach can serve as a reference model for the development of a technology-based inclusive financing ecosystem in Indonesia. The combination of data analytics, social inclusion, and private sector partnerships shows that the transformation of MSMEs is not only possible, but can be systematically accelerated. Going forward, the lessons learnt from this model can be replicated nationwide to sustainably improve the competitiveness and independence of MSMEs.

### **Challenges in Implementation and Risk Management**

While the growth of the fintech *peer-to-peer* (P2P) *lending* industry in Indonesia continues to show positive trends, challenges in risk management remain an inevitable part, especially when involving the diverse micro, small, and medium enterprise (MSME) sector operating in the informal economy ecosystem. Akseleran, as one of the P2P lending platforms committed to the principles of financial inclusion and social entrepreneurship, faces multi-dimensional challenges in the implementation of risk mitigation strategies. These challenges are structural, sectoral, and regulatory in nature, and require an adaptive approach that is responsive to the dynamics of the field.

One of the most striking challenges is the high ratio of *non-performing* loans (NPLs) in certain sectors. Based on Akseleran's internal data for 2023, the micro logistics sector recorded an NPL ratio of 4.2%, a significant figure when compared to the digital services sector which only recorded 1.5%. The high NPL in logistics (4.2%) contradicts Vorst et al.'s (2018) assertion that *alternative data can mitigate sectoral risks*, suggesting the need for supplementary approaches like *real-time fuel price adjustments* (LEED, 2023, p. 33). The increase in NPLs in the logistics sector is triggered by the high

volatility of operating costs, especially fuel prices, and a heavy reliance on daily cash flow. For small businesses that do not have a sufficient capital cushion, even a few days' delay in revenue can disrupt their repayment obligations to lenders. This shows that sector risk characteristics greatly affect the stability of the loan portfolio and need to be managed with different approaches.

Another challenge that hinders the effectiveness of risk mitigation is the low level of financial and digital literacy among borrowers. Many MSMEs still record transactions manually, do not have basic financial reports, and do not understand the concept of debt management. These conditions then complicate the verification and *credit scoring* process, while increasing the risk of *moral hazard*. Borrowers who do not have a long-term understanding of the benefits of credit reputation tend to be less disciplined in repaying instalments. This risk is also exacerbated by information imbalance, where borrowers do not fully understand the consequences of default on their future access to finance.

On the policy side, challenges come in the form of regulatory uncertainty. As an institution supervised by the Financial Services Authority (OJK), Akseleran must adapt to various regulatory updates, ranging from maximum funding limits, transparency provisions, to consumer protection. While regulation is necessary to maintain the integrity of the financial system, the dynamics of rapid policy change without a sufficient transition period can hamper operational flexibility and product innovation. In a fast-moving industry like fintech, inaction in adaptation can lead to loss of market share.

Increasing competition among fintech platforms is also an external pressure. Some new players in the P2P lending market offer lower interest rates and shorter verification processes, which in the short term attracts borrowers but potentially increases systemic risk. These challenges force Akseleran to balance competitiveness with prudence in risk management. On the one hand, innovation must continue to be relevant to market needs, but on the other hand, lax risk assessment procedures could potentially worsen the loan portfolio in the long run.

In response to the complexity of these challenges, Akseleran has developed a number of strategic approaches that are preventative and educational in nature. One of these is the launch of an app-based financial education feature, which provides short modules on financial reporting, debt management, and the importance of credit reputation. In addition, Akseleran also organises *webinars* and online *workshops* specifically designed for borrowers with low levels of financial literacy. These efforts not only aim to reduce the risk of default, but also strengthen the managerial capacity of MSMEs in the long run.

Akseleran also applies a more complex risk segmentation strategy. Risk assessment is done by considering local variables such as the characteristics of operational areas, specific business sectors, and seasonal business cycles. This approach results in more precise financing models, such as tenor adjustments for seasonal businesses such as agriculture or Lebaran culinary. Thus, Akseleran no longer just assesses the ability to pay, but also understands the business context behind the borrower's financial numbers.

Akseleran's experience shows that risk management in the fintech ecosystem cannot be done through a monolithic approach. It requires a combination of technological approaches, education, sectoral risk mapping, and stable and progressive public policy support. In the Indonesian context, where MSMEs play a crucial role in the national economy but operate with limited capacity, approaches such as Akseleran's are highly relevant and worth replicating by other industry players.

This research is subject to several limitations. First, the reliance on secondary data provided by Akseleran introduces potential biases, particularly in relation to performance indicators and risk metrics. Second, the descriptive qualitative design precludes direct observation of borrower practices or verification of reported outcomes. Third, the findings are context-specific to Indonesia's MSME and fintech ecosystem, limiting their generalizability to other markets. Future studies should incorporate primary data collection and comparative analysis across multiple fintech platforms to strengthen external validity.

## CONCLUSIONS

Akseleran's existence proves that fintech can play a key role in bridging the access-to-capital gap that has limited the growth of MSMEs, particularly those outside the reach of conventional banking services. By

implementing progressive, adaptive risk mitigation strategies, such as alternative, data-based credit scoring; risk-based interest rates; collective funding models; and credit insurance, Akseleran is able to reduce non-performing loan (NPL) ratios, thereby increasing trust from lenders and regulators. Furthermore, digital transformation of internal management accelerates manual processes relating to operations and reporting, providing real efficiency for business sustainability.

In terms of its social impact, Akseleran's financing has increased business capacity, created jobs, and encouraged the adoption of managerial technology by MSME players. However, despite these achievements, Akseleran still faces complex challenges, such as high NPLs in certain sectors, the low digital literacy of borrowers and regulatory uncertainty requiring constant adaptation. Therefore, future innovations should focus not only on technology, but also on education and collaboration. Taking this approach will enable Akseleran to fulfil its social mission of encouraging the economic independence of the informal sector and its transition to a more structured and competitive formal economy in a sustainable manner.

To sustain its impact, Akseleran should implement AI-driven risk modeling for high-risk sectors, integrate financial education modules into its lending process, and advocate for stable, sector-specific fintech regulations. By shifting focus from funding outputs to measurable social outcomes - particularly MSME formalization and income growth - Akseleran can strengthen its position as a leader in sustainable fintech innovation that balances financial viability with meaningful socioeconomic transformation.

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