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Jurnal Riset Akuntansi dan Bisnis Airlangga Vol. 9 No. 1 (2024) 62-73 ISSN 2548-1401 (Print) ISSN 2548-4346 (Online)

Analysis of Factors Affecting Intention to Use Fintech & E-Commerce for SMEs

Bahy Raihan Rauf[1]
Eliada Hewiyanti[2]
Ascaryan Rafinda*[3]

ABSTRACT

This research aims to identify and analyze the interest in the adoption of fintech and e-commerce applications among Micro, Small, and Medium Enterprises (UMKM) actors in Kebumen Regency, which is influenced by risk factors, self-confidence, subjective norms, perceived ease of use, and perceived usefulness. The methods used include multiple regression analysis, t-test, F-test, and coefficient of determination. The results of this study indicate that (1) risk does not have a significant negative influence on the interest in adopting fintech and e-commerce, (2) self-confidence has a significant favorable influence on the interest in adopting fintech and e-commerce, (3) subjective norms do not have a significant favorable influence on the interest in adopting fintech and e-commerce, (4) perceived ease of use does not have a significant favorable influence on the interest in adopting fintech and e-commerce, (5) perceived usefulness has a significant favorable influence on the interest in adopting fintech and e-commerce.

ARTICLE INFO

***Article History*:**

Received: 26 April 2024

Accepted: 18 May 2024

Available online: 31 May 2024

Keywords: Risk, Self-efficacy, Subjective norm. Perceived ease of use, Perceived usefulness

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis minat adopsi aplikasi fintech dan e-commerce di kalangan pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) di Kabupaten Kebumen yang dipengaruhi oleh faktor risiko, kepercayaan diri, norma subjektif, persepsi, dan persepsi. kemudahan penggunaan, dan manfaat yang dirasakan. Metode yang digunakan meliputi analisis regresi berganda, uji t, uji F, dan koefisien determinasi. Hasil penelitian ini menunjukkan bahwa (1) risiko tidak mempunyai pengaruh negatif yang signifikan terhadap minat mengadopsi fintech dan e-commerce, (2) kepercayaan diri mempunyai pengaruh menguntungkan yang signifikan terhadap minat mengadopsi fintech dan e-commerce. , (3) norma subjektif tidak mempunyai pengaruh positif yang signifikan terhadap minat mengadopsi fintech dan e-commerce, (4) persepsi kemudahan penggunaan tidak mempunyai pengaruh positif yang signifikan terhadap minat mengadopsi fintech dan e-commerce, (5) persepsi manfaat mempunyai pengaruh positif yang signifikan terhadap minat mengadopsi fintech dan e-commerce.

Kata Kunci: **Risiko, Efikasi diri, Norma subyektif, Kemudahan penggunaan, Kegunaan yang dirasakan**

Jurnal Riset Akuntansi dan Bisnis Airlangga Volume 9 No 1 (2024)

Introduction

Technology has become an essential tool for society to improve the quality of human resources and ease of information. Technology plays a critical role in Indonesia's economic growth. Increased economic growth is caused by developments in the quality of human resources, which influence effectiveness and efficiency in the production process (Romer, 1986). This is partly due to technological developments. One of the technological advances in the economic sector is fintech and e-commerce (Lucya & Anis, 2019).

The era of technological progress has caused many changes in all conditions, especially in the economic field. The shift to digital-based payments, or what is usually called fintech, provides opportunities and challenges for people to compete (Saputra et al., 2021).

[3] Correspondent Author : Accounting Department, Jenderal Soedirman University, Email: ascaryan.rafinda@unsoed.ac.id
[1, 2] first, Second Author : Accounting Department, Jenderal Soedirman University

DOI: https://doi.org/10.20473/jraba.v9i1.57051

Jurnal Riset Akuntansi dan Bisnis Airlangga Vol. 9. No. 1 (2024) 62-73
ISSN 2548-1401 (Print) ISSN 2548-4346 (Online)

Fintech provides convenience for its users; apart from that, fintech also supports the development of online markets or e-commerce. Fintech and e-commerce make it easier for people to make purchases or sales via online platforms and make payments online (Lesmono, 2015). One of the parties most affected by the existence of fintech and e-commerce is MSMEs.

MSMEs are high-potential Fintech users. Technological advances encourage the ability to learn and understand technology. Fintech and e-commerce can improve MSMEs' business efficiency and ease of access to finance (Kadafi et al., 2020). MSMEs have an excellent influence on the country's per capita income. However, MSME players still need help implementing financial technology in their businesses, namely market competition and limited capital (Purnamasari et al., 2020). The existence of fintech and e-commerce can be both an encouragement and a challenge for MSMEs to compete.

The Singapore Fintech Association (SFA) report states that Indonesia's number of fintech companies continues to increase from 32.5% to 36.06% in 2019. Indonesia is the second largest country in Southeast Asia, with the most significant fintech users after Singapore. This has the potential for Indonesia to develop fintech, especially for MSMEs, to improve their businesses (Simon, 2020; Purnamasari, 2020). A survey conducted by the Indonesian Internet Service Providers Association (APJII) stated that there are 210 million internet users in Indonesia, the most significant being in the West Java and Central Java provinces. The development of fintech and e-commerce applications in Indonesia is currently dominated by the two most significant platforms, namely Gojek and Grab. The presence of Gojek and Grab provides time and cost efficiency. The development of Gojek and Grab is increasingly advanced, providing various new services that are convenient and beneficial for its users. One new service is GoFood and GrabFood (Wahyuni, 2020). GoFood and GrabFood have become the most popular food sales platforms in Indonesia, supported by the COVID-19 period until now; from 2019-2022, GrabFood sales have increased 1.5 times, according to Grab's internal data. GoFood and GrabFood, popular with consumers, should be an opportunity for MSME players to progress (Wahyuni, 2020). Gojek and Grab make it easy for their users to make payment transactions. Gojek provides virtual payment services by creating the Gopay service, while Grab collaborates with OVO in payment transactions. Gopay and OVO are present as fintech, which makes it easier for users to carry out payment transactions. Gopay & OVO supports using Gofood & Grabfood to make it easier for consumers to utilize the Gojek & Grab platform.

The MSME Data Unit Portal (PeRSADA) in Central Java states that Kebumen Regency is the district with the third highest level of MSME actors in Central Java. However, in contrast, Kebumen Regency is the poorest district in Central Java as of March 2021. There are developments in financial technology. MSMEs in Kebumen should be able to use it to advance their businesses so they do not get caught in poverty. Financial services can help individuals avoid falling into poverty (Sari & Dwilita, 2018). Several previous studies show that people's interest in using Fintech in developed countries can easily link people's interest with banks. Meanwhile, in developing countries, the creation and assessment of

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fintech is designed to consider customer needs and desires (Buckley & Webster, 2016; Affan & Ustman, 2022).

A person's interest in using technology arises depending on the individual's attitude, which is influenced by individual beliefs. According to Davis (2000), the Technology Acceptance Model (TAM) theory states that two perceptions, namely perceived convenience and perceived usefulness, determine an individual's behavioral intention to use technology. Besides that, Davis noted that subjective norms encourage individuals to do something (Venkatesh & Davis, 2000). Digitalization of product sales will improve the business performance of MSMEs based on confidence, which will encourage behavioral interest in using digital technology (Mutiara M, Wiratno A, Herwiyanti E, 2022). Individual confidence is influenced by several factors, one of which is risk due to uncertainty.

Based on these factors, this research aims to identify and analyze factors that influence interest in implementing fintech and e-commerce for MSMEs in Kebumen Regency. It will use TAM theory as a basis, namely perceived ease of use, perceived usefulness, and subjective norms, as well as adding variables, namely self-efficacy and risk.

Literature Review

Technology Acceptance Model (TAM)

The technology acceptance model is a theory that Davis (1985) developed based on a previous theory, namely the Theory of Reasoned Action (TRA). TAM states that an individual's attitude and interest in using technology are influenced by perceived ease of use and usefulness. TAM states that individuals will be interested in technology if it has benefits and is convenient. Perception of usefulness is an individual's view that technology must provide benefits and increase the productivity and effectiveness of individual performance. Perceived ease explains that an individual's view of technology must provide convenience in the aspects of ease of use and ease of understanding, and it does not require more costs and energy to use it (Mulyati et al., 2020).

Micro, Small and Medium Enterprises (MSMEs)

MSMEs are businesses carried out by a person or business group with the criteria for being a business entity. Law of the Republic of Indonesia no. 20 of 2008 states that MSMEs are businesses classified into micro, small, and medium enterprises. This classification is done by looking at the amount of business turnover. Businesses whose turnover exceeds the MSME criteria are called large businesses (Subroto, 2022).

Risk

Risk is the result of actions or actions carried out by individuals that will have positive or negative consequences. Negative or positive risk perceptions will arise when individuals try something new. Users are aware of the potential technological weaknesses that pose risks. Consumer attitudes can be understood using risk theory, and most researchers feel that risk factors are one of the

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individual factors in using technology (Ghotbabadi et al., 2016). Cunningham (1967) defined perceived risk as a deterministic feeling of whether an outcome is unpleasant. Six factors, including performance, financial considerations, opportunities or time, security, social concerns, and psychological concerns, are considered measures of risk (Keong et al., 2020)

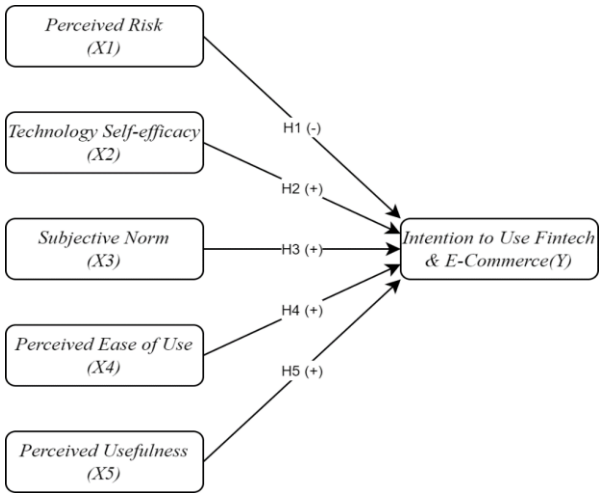
Self-efficacy

Self-efficacy is one part of the social cognitive theory developed by Bandura (1986). Social cognitive theory states that individuals have control and the right over themselves to create, one of which is having confidence in themselves to do something new (Sutton, 2001). Davis (1996) states that self-efficacy influences how easily a system is perceived. Compeau and Higgins said that a person's self-confidence in using technology will make it easier to accept the use of technology than individuals who need more confidence in using it. Widiyasari and Achadiyah (2019) stated that self-efficacy is related to the belief in TAM because it can influence the use of technology.

Subjective Norm

The social encouragement felt to carry out or refrain from behavior is called a social factor in the form of subjective norms (Majid, 2021). Davis mentions subjective norms in the TAM 2 theory, which explains that the influence of a person's interest in using technology is caused by behavioral encouragement from other people. Ajzen (1991) conducted research showing that Subjective norms determine a person's attitude, which arises from social pressure or social influence on a person's belief in doing something (Winarno et al., 2021). Subjective norms are formed by two beliefs, namely Normative Belief and Motivation to Comply. Normative belief is an individual's attitude of trust towards actions carried out by other people. Motivation to comply is an act of individual trust in actions carried out by other people (Anggelina & Japarianto, 2014).

Hypothesis Formulation and Research Method



Picture 1. Research Method

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Hypothesis formulation:

H1: Risk has a significant negative influence on the intention to use

H2: Self-efficacy has a significant favorable influence on the intention to use

H3: Subjective norm has a significant favorable influence on the intention to use

H4: Perceived ease of use has a significant favorable influence on the intention to use

H5: Perceived usefulness has a significant favorable influence on the intention to use

Research Method

Research design

This type of quantitative research collects and analyzes numerical data, which is used to test hypotheses using statistics (Sugiyono, 2015). A quantitative approach examines factors influencing an individual's interest in using technology: risk, self-efficacy, subjective norm, perceived ease of use, and perceived usefulness.

Population and Sample

The sample in this study was determined using a purposive sampling technique, paying attention to specific criteria. Thus, the number of samples in this study was 67 MSME actors using the Slovin formula.

Data collection technique

The data collection technique used in this research was a questionnaire. A questionnaire is a data collection method that gives respondents a written list of questions (Sugiyono, 2015). The questionnaire was given directly to respondents with closed-ended statements and assessed using a 1-5 Likert scale.

Conceptual and Operational Definition of Variables

Risk (X1) is a form of uncertainty that will arise regarding losses or profits in certain transactions. Bauer explains that risk is every consumer action that will produce consequences that tend to be unpleasant (Prez Caba, 2007; Wulandari, 2013). Risk is measured using two variable indicators: security risk and financial risk.

Self-efficacy (X2) is a belief in an individual's ability to take action or do something necessary (Bandura, 1986). It is measured using two variable indicators: Ability and Motivation.

Research design

This research is a type of quantitative research, namely an approach by collecting and analyzing numerical data used to test hypotheses using statistics (Sugiyono, 2015). A quantitative approach examines factors influencing an individual's interest in using technology: risk, self-efficacy, subjective norm, perceived ease of use, and perceived usefulness.

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Conceptual and Operational Definition of Variables

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Data analysis technique

The analysis technique and method used in this research is multiple regression analysis with the help of SPSS. Before carrying out the data analysis test, (2) the researcher carried out a validity and reliability test to find out whether the data from the distribution of the questionnaire was valid and reliable, (3) then carried out a classic assumption test, namely the multicollinearity test, heteroscedasticity test, and normality test, (4) Analysis multiple regression, (5) t-test, F test, and coefficient of determination. Perceived usefulness (X5) is the individual's perception that technology should provide benefits and improve business performance (Venkatesh & Davis, 2000). Perceived usefulness is

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Result

General Description of Respondent Characteristics

The majority of respondents were vulnerable individuals aged 21 - 30, totaling 30. Most of the respondents, 38, were male. The average sales turnover in one month is less than 25 million, so it can be categorized as the majority of respondents are micro-entrepreneurs. On average, respondents have only been using the Gojek & Grab application for less than one year.

Table 1. Descriptive Stastical Analysis

Variable	N	Min	Max	Mean	Std.Deviation
Risk	70	1,33	4,33	3,06	0,74
Self-efficacy	70	2,00	5,00	3,69	0,68
Subjective Norm	70	1,50	5,00	3,57	0,76
Perceived Ease of Use	70	2,20	5,00	3,72	0,66
Perceived Usefulness	70	2,40	4,90	3,85	0,64
Intention to Use	70	2,33	5,00	3,98	0,67

The results of descriptive statistical analysis in this research are as follows:

1. Risk (X1) has a minimum value of 1.33, a maximum value of 4.33, an average of 3.06, and a standard deviation of 0.74
2. Self-efficacy (X2) has a minimum value of 2, a maximum of 5, an average of 3.69, and a standard deviation of 0.68
3. Subjective norm (X3) has a minimum value of 1.5, a maximum of 5, an average of 3.57, and a standard deviation of 0.76
4. Perceived ease of use (X4) has a minimum value of 2.2, a maximum of 5, an average of 3.72, and a standard deviation of 0.66
5. Perceived usefulness (X5) has a minimum value of 2.4, a maximum of 4.9, an average of 3.85, and a standard deviation of 0.64

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Variable Instrument Prerequisite Test Results

The validity test results use the Pearson correlation test with the assumption that r Count > r Table, so they are said to be valid. The validity test results show that the PEOU1 and PU6 statement items are invalid, while the others are valid. The reliability test results using the Cronbach alpha value, assuming a value of more than 0.6, are said to be reliable. The reliability test results show that all statement items are reliable.

Classic Assumption Test Results

The multicollinearity test is assumed to be if the VIF value is less than ten and the tolerance is more than 0.05, and then it is stated that there is no multicollinearity.

Table 2. Multicollinearity Test

Variable	*Tolerance*	*VIF*	Kesimpulan
Risk	0,917	1,091	No Multicollinearity
Self-efficacy	0,956	1,046	No Multicollinearity
Subjective Norm	0,913	1,096	No Multicollinearity
Perceived Ease of Use	0,679	1,473	No Multicollinearity
Perceived Usefulness	0,674	1,484	No Multicollinearity

Based on Table 2, the results of the multicollinearity test show that there is no strong relationship between the independent variables. The heteroscedasticity test in this research is as follows:

Table 3. Heteroscedaticity Test

Variable	*Sig.*	Kesimpulan
Risk	0,997	No Heteroscedasticity
Self-efficacy	0,914	No Heteroscedasticity
Subjective Norm	0,799	No Heteroscedasticity
Perceived Ease of Use	0,837	No Heteroscedasticity
Perceived Usefulness	0,781	No Heteroscedasticity

Table 3 shows no heteroscedasticity in the research data. The normality test in this study shows a sig value of 0.2 > 0.05, so it is assumed that the data is usually distributed.

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Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients	t	Sig.
	B		
Risk (X_1)	-0,094	-0.981	0,330
Self-efficacy (X_2)	0,292	2.252	0,028
Subjective Norm (X_3)	0,161	1.388	0,170
Perceived Ease of Use (X_4)	-0,108	-2.009	0,049
Perceived Usefulness (X_5)	0,258	4.275	0,000
Konstanta	4.030	1.914	0,060
R Square	0,310		
F count	5,758		
F *Sig*	0,000		

Based on Table 4, the constant value obtained is 4.030, the regression coefficient value for the variable risk (X1) = -0.094, self-efficacy (X2) = 0.292, subjective norm (X3) = 0.161, perceived ease of use (X4) = -0.108, perceived usefulness (X5) = 0.258, thus showing an equation with five independent variables as follows:

Y = 4,030 - 0,094 (X1) + 0,292 (X2) + 0,161 (X3) - 0,108 (X4) + 0,258 (X5) + e

Partial Test (t-test)

Based on Table 4, the t-count value for the Risk variable (X1) is -0.981 with the t-table value known to be 2.0 so that the t-count < t-table and the sig value is -0.330 > 0.05, so it can be seen that the t-test result for the risk variable has a negative value and not significant so the hypothesis is rejected. The t-count value of the Self-efficacy variable (X2) is 2.252 with a t-table value of 2.0, so the t-count > t-table and the sig value is 0.028 < 0.05. Self-efficacy (X2) is positive and significant, so the hypothesis is accepted. The t-count value of the Subjective norm variable (X3) is 1.338 with a t-table value of 2.0, so the t-count value < t-table and the sig value is 0.170 > 0.05 so it can be seen that the t-test results for the Subjective norm variable (X3) have a positive value and are not significantly significant so hypothesis rejected. The t-count value of the Perceived ease of use (X4) variable is -2.009 with a t-table value of 2.0 so that the t-count < t-table and the sig value is 0.49 < 0.05 so it can be seen that the t-test results of the perceived ease of use variable (X4) have the value is negative and not significant so the hypothesis is rejected. The t-count value of the Perceived usefulness (X5) variable is 4.275 with a t-table value of 2.0, so the t-count > t-table and the sig value is 0.000 < 0.05 so it can be seen that the t-test results of the perceived usefulness

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variable (X5) have a positive and significant value so that the hypothesis accepted.

F test

Based on Table 4, it is known that the Fcount value is 5.758 > Ftable 2.37 and the sig value is 0.000 <0.05, so the F test results show that the regression model has a fit pattern and the criteria are suitable.

Coefficient of Determination Test

The R-square value is more than 0 and close to 1, so it can be seen that the independent variable strongly influences the dependent. Based on Table 4, it is known that the Rsquare value is 0.310, so it can be seen that there is an influence of 31% of the five independent variables tested on the dependent variable. Other variables explain the rest.

Result and Discussion

The results of testing the risk variable (X1) show that the results of the multiple regression analysis have a coefficient value of -0.981, a t-count value <t-table, and a sig value> 0.05 so that it can be seen based on the data values that the first hypothesis that risk has a negative influence on intention to use is rejected. This is because MSME players in Kebumen Regency feel that the risk of advertising burden and transaction security is acceptable when continuing to use the Gojek & Grab application. Apart from that, judging from the average age of respondents, namely 21-30 years, most MSMEs do not feel afraid of this risk. This research is not in line with risk theory related to TAM. However, this research is in line with research conducted by Meyliana, Fernando, and Surjandy (2019), Keong, Leong, & Ban (2020), and Basalaman, Nurdin, Haekal, Noval, & Jalil (2022) state that risk does not have a significant influence on intention to use. The results of testing the self-efficacy variable (X2) show that the results of multiple regression analysis produce a coefficient value of 0.292, a calculated t value > t table, and a sig value < 0.05 so that it can be seen based on the data value that the self-efficacy hypothesis has a significant favorable influence on intention. To use accepted. This is because if individuals feel they have the ability, they will motivate them to do something. This research follows cognitive theory related to TAM.

The results of testing the subjective norm variable (X3) show that the results of the regression analysis produce a coefficient value of 0.161 and a calculated t value < t table and a sig value > 0.05 so that it can be seen based on the data value that the subjective norm hypothesis has a significant favorable influence on intention to use is rejected. This is because MSME players feel that their encouragement to use the Gojek & Grab application is not directly influenced by other people. However, they learn more about the procedures for doing business by applying the self-taught method via YouTube or Facebook.

The test results for the variable perceived ease of use (X4) show that the results of the regression analysis have a coefficient value of -0.108 and the calculated t value < t table so that it can be seen that the hypothesis that perceived ease of use

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has a significant favorable influence on intention to use is rejected. This is because MSMEs in Kebumen Regency feel that using technology requires more effort; this does not follow the TAM theory, which states that perceived ease of use should be a manageable amount of cost and energy. Apart from that, on average, respondents who use the Gojek & Grab application are new users for less than one year, so they still need to feel the ease of using it.

The results of testing the variable perceived usefulness (X5) show the results of the regression analysis coefficient value of 0.258 and t count > t table and sig value < 0.05, so it can be seen that the hypothesis that perceived usefulness has a significant favorable influence on intention to use. This is because MSMEs in Kebumen Regency have felt the benefits of using the Gojek & Grab application and improved their business performance.

(Keong, O. C. et al., 2020) state that financial risk and security risk has not influence to intention to use fintech because they assume that each fintech already has well established security system and legal protections. While the millennial generation do not consider risk as important factors to make a decision on using fintech (Rafinda, 2022)

Conclusion

Risk does not negatively influence the intention to use fintech and e-commerce for MSMEs in Kebumen Regency. The higher or lower the resulting risk level does not affect the interest of MSME players. Self-efficacy and perceived usefulness positively influence the intention to use fintech and e-commerce for MSMEs in Kebumen Regency. The higher the level of confidence and benefits, the higher the interest in using the application. Subjective norms and perceived ease of use do not positively influence the intention to use fintech and e-commerce for MSMEs in Kebumen Regency. As the results shows that self-confidence and perceived usefulness has a significant impact on partisipants interest in adopting fintech and e-commerce. It could be interfere using training and workshop to increase their perceived and self confidence by the government. This research has limited in geographical area, as it is limited only small business in Kebumen regency. It could show the behavior on Kebumen and the surrounding that might be have similar properties and characteristics. The second limitation is the perspective limited only from owner of the business, while the stakeholder of the business could enrich the analyses of this research..

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DOI: https://doi.org/10.20473/jraba.v9i1.57051