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ANALYSIS OF CONSUMER ACCEPTANCE FACTORS AGAINST FINTECH AT BANDUNG SMES

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ABSTRACT

The study aims to determine the factors that influence consumer acceptance of Financial Technology (Fintech) products and serviaces at the Bandung SMEs. There are 3 (three) things that are the focus of this study, first, to identify the factors that influence consumer awareness and acceptance of FinTech products and services in Indonesia. Second, to develop a conceptual framework that includes independent variables such as usefulness, ease of use, relative advantage, perceived risk, perceived cost, with the dependent variable consumer acceptance of the products and services that FinTech provides. The empirical framework consists of three steps. Based on the proposed conceptual model, the first step is to design a survey by arranging questions according to the construct. A 7-point Likert scale is applied for each question. The next step is to collect data. The third step is to analyze the data collected using the Structural Equation Model (SEM). SEM is carried out to measure the structural model afterwards because SEM helps access construction and test the proposed theoretical relationships in an integrated manner (Gurski, 2014). The data used are primary data obtained from 136 respondents with incidental sampling method. There are 6

(six) hypotheses that were designed, where one of the findings is that there is a significant relationship between usefulness and consumer acceptance of the Bandung City SMEs to Fintech. The output expected from this research can help FinTech companies make the right decision in promoting their products and services in the country, especially to the Bandung City SMEs.

INTRODUCTION

Financial Technologies (Fintech) is the use of renewable technologies in the financial system with the outcome in the form of products, services, technologies and / or new business models, which can impact the stability of the monetary, financial system stability, and / or efficiency, smoothness, safety and reliability of the system payment [1]. There are various types of FinTech which include money transfers, share ownership, Peer-to-peer (P2P) loans, online / mobile payments, e-commerce and other FinTech subsectors [2]. the last few years FinTech has received more attention in the world and its popularity has increased. In 2014, Accenture reported the global investment largely FinTech has increased from 2009 until 2014, where it had jumped from less than $1 billion in 2008 to nearly $3 billion in 2013, even higher, estimated in 2018 will be approximately $8 billion globally [3].

In Indonesia alone, according to data released by Bank Indonesia at the end of 2017, fintech users continue to increase. increased rapidly to 78% at the end of 2017. Data also shows that millennials prefer to use fintech to place or access their capital rather than conventional means. At the end of 2017, there were 135 to 140 fintech companies in Indonesia. There are 43% of companies that play in the field of payment such as cellular payments and payment gateways. This figure has grown by 24.6% compared to 2016. The development of fintech in Indonesia was also helped by the acceptance and openness of the Bank and regulator. Regulators such as the OJK and Bank Indonesia as the central bank have issued several regulations related to fintech. OJK has released their regulation for online loans in 2017. This regulation increases the level of social trust for services that are considered new and are very different from conventional loan services that are usually offered by banks. Bank Indonesia itself not only gave fintech licensing licenses, but they also issued regulations requiring fintech players with payment system products to register with the central bank.

Small and medium businesses (SMEs) have a strategic role in building the economy of a country or region, including Indonesia. Efforts to improve economic development in Indonesia are diverted and relying on

empowerment of Micro and Small and Medium Enterprises (MSMEs). Micro, Small and Medium Enterprises (MSMEs) have a big role in national economic development, economic growth and opening new jobs. Because of its small nature, it is able to survive even in crisis conditions. As happened during the 1998 economic crisis, most large companies were unable to survive and had colds. However, what saved Indonesia from the economic crisis at that time was due to the existence of these Micro, Small and Medium Enterprises (MSMEs).

The large number of internet users in Indonesia will further enhance the development of Fintech and provide very promising opportunities for SMEs to take advantage of this technology in developing and enhancing their business. Therefore, small business actors must be able to implement Fintech in their efforts to be able to compete in the world globally.

The financial technology industry (fintech) is one method of financial services that is gaining in popularity in the current digital era. And digital payment is one of the sectors in the most developed FinTech industry in Indonesia. This sector is then most expected by the government and the community to encourage an increase in the number of people who have access to financial services. To date, Fintech's shortcomings and advantages for consumers and businesses have not been investigated by many studies because FinTech is still in its infancy in the Indonesian market. Research related to consumer acceptance of FinTech products and services in Indonesia is still inadequate.

The World Economic Forum report predicts that Indonesia will become one of the largest digital markets in Southeast Asia by 2020. This emphasizes digital financial opportunities, strengthened by around 36 percent of adults in Indonesia who have bank accounts, or around 120 million people belong to the Unbanked category.

Contradictions, the Indonesian Internet Service Providers Association (APJII) noted 132.7 million Indonesians have been connected to the internet, thanks to the development of infrastructure and the ease of getting a smartphone. The banking industry sees this gap, moves forward and collaborates to improve systems, strategies and functions, so that people can prove that transactions with the help of technology are easy. Each business actor acts according to his capacity, encourages the exchange of knowledge and expertise, to provide the latest services to strengthen the Customer Transaction Behavior.

Therefore, there is an urgent need to examine the acceptance of Indonesian consumers of FinTech products and services because this type of technology can benefit customers. Thus, the purpose of this study is to develop factors

that can increase the acceptance of FinTech products and services among Indonesian consumers. The findings of this research are expected to produce significant research studies with a large contribution to Indonesia's digital economy.

METHODOLOGY

Literatur Review

There are 2 (two) things that are the focus of this research, namely: (1) for the factors that influence consumer acceptance of FinTech products and services in UKM Bandung; (2) to develop work support that regulates independent variables such as usability, ease of use, related benefits, needs received, costs received, and the dependent variable of consumer acceptance of the products and services provided by FinTech. Based on previous research, several important findings show the adoption of Fintech services can be embedded in the perspective of TAM [4].

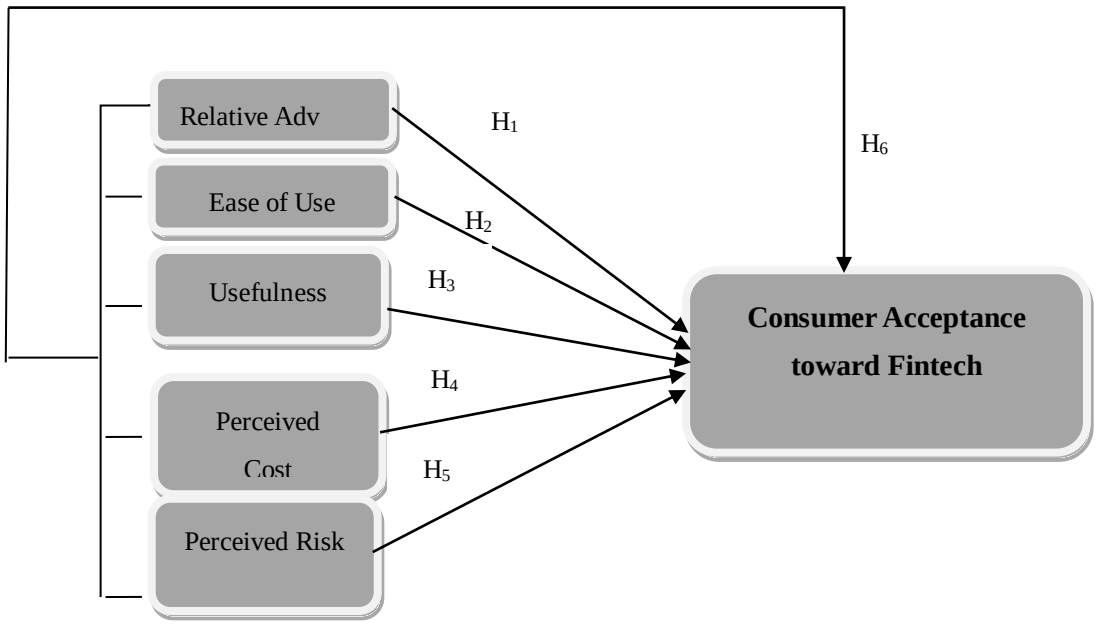

Figure 1 Conceptual framework
Source: Analysis, 2020

In **Figure 1,** one of the factors used to determine consumer acceptance of FinTech products and services is relative superiority. The relative advantage is innovation that was discovered before. Several previous studies have proven that relative superiority has a significant importance to intention to adopt mobile banking [5]. The relative advantage has supported significantly to support cellular payments that support NFC [6]. Thus, hypothesis 1 is formed:
H1: There is a significant relationship between relative advantage and consumer acceptance of Financial Technology products and services.

In the context of adoption of mobile banking services, the perception of ease of use has a greater influence on consumer attitudes [7]. In addition, perceived ease of use has a significant effect on consumers' intention to adopt cellular payment services [8]. Then, hypothesis 2 is formed:

H2: There is a positive relationship between perceived ease of use and consumer acceptance of Financial Technology products and services.

Perceived usefulness is very important to enable potential users to believe that a new technology can be adopted easily. Consumer attitudes toward adoption of mobile banking are significantly influenced by perceived usefulness [9]. Benefits received have a significant interest in consumer confidence in cellular wallet payment services [10]. Therefore, hypothesis 3 is developed:

H3: There is a positive relationship between usefulness and consumer acceptance of Financial Technology products and services.

The perceived cost of FinTech products and services is used to receive consumer tickets. The fees received are financial costs that must be paid by someone who entrusts someone to approve certain technologies. Mobile commerce adoption by the perception of the consumer cost [11]. The intention to transfer mobile banking is significantly taken up by the costs received. Based on the evidence above, then hypothesis 4 is developed as follows:

H4: There is a significant relationship between perceived cost and consumer acceptance of Financial Technology products and services.

perceived risk is the risk perceived by consumers in certain buying decision processes. Consumer intention to implement mobile banking is significantly influenced by perceived risk [12]. Consumer intentions for cellular money transfer services have a significant effect on perceived risk [13]. Therefore, the following hypothesis 5 is developed:

H5: There is a significant relationship between perceived risk and consumer acceptance of Financial Technology products and services.

Then the five factors are analyzed simultaneously, then hypothesis 6 is developed as follows:
H6: relative advantage, ease of use, usefulness, perceived cost, perceived risk have a significant relationship simultaneously and consumer acceptance of Financial Technology products and services.

Sample Data

The current study is designed to assess the factors that influence behavioral intentions to use financial technology among SMEs in Bandung. Thus, the

target population of this study is MSMEs in Bandung, especially the fashion sector, who have never used financial technology services or products before carrying out business activities. The target population includes different age groups, income levels, education levels, ethnic backgrounds, and marital status.

Data Collection Techniques

This research is a quantitative research. For empirically approved, the hypotheses that made previously, the sample data collected was obtained through an online survey that was distributed and managed on its own. To collect data, sampling is done randomly. This means that all MSMEs have the same opportunity for discussion in this study. The first reason for using this sampling technique is because it offers an easy way to collect raw data for further analysis.Second, it saves time and money because respondents are chosen randomly. After distributing questionnaires, finally 136 respondents were collected. The respondents consisted of 70 women (51.9%) and 66 men (48.1%). The respondents are small entrepreneurs who have never used Fintech before in business processes.

1. RESULT

Verification Analysis

According to Santoso (2014: 29) correlation numbers above 0.5 indicate a strong enough correlation, conversely if below 0.5 the correlation is weak. The results obtained can be seen in the following table:

Table 1 Correlation Matrix

Variable	X1	X2	X3	X4	X5	Y
X1	**1.000**					
X2	**0.824**	**1.000**				
X3	**0.605**	**0.612**	**1.000**			
X4	**0.021**	**0.004**	**-0.010**	**1.000**		
X5	**-0.125**	**-0.092**	**-0.007**	**-0.028**	**1.000**	
Y	**0.522**	**0.506**	**0.630**	**0.055**	**0.075**	**1.000**

Source: Data Analysis, 2020

The table above shows that:

1. Strong relationship between x1 and y influence consumers amounted to 0522. This suggests that the mutual relationship between the two variables

reached a level of 27.24 percent, or in other words the level of relationship between the two variables is weak.

2. Strong relationship between the influence of x2 and y is equal to 0506. This suggests that the mutual relationship between the two variables reached a level of 25.60 percent, or in other words the level of relationship between the two variables is weak.

3. Strong relationship between the influence of x3 and y is equal to 0.630. This suggests that the mutual relationship between the two variables reached a level of 39.69 percent, or in other words the level of relationship between the two variables is weak.

4. Strong relationship between the influence of x4 and y is equal to 0.055. This suggests that the mutual relationship between the two variables reached a level of 0.30 percent, or in other words the level of relationship between the two variables is weak.

5. Strong relationship between the influence of x4 and y is equal to 0.075. This suggests that the mutual relationship between the two variables reached a level of 0.56 percent, or in other words the level of relationship between the two variables is weak.

By using the path coefficient table above it can be described the relationship structure between the six variables. The figure below illustrates the relationship structure and path coefficients of each variable:

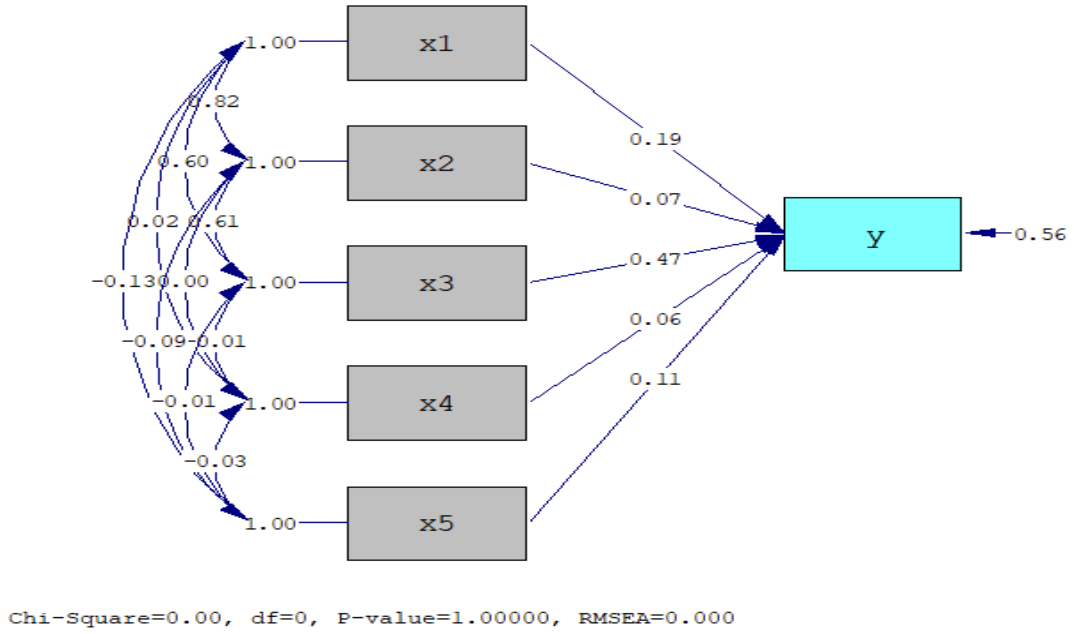

Figure 2 Structural Relationship between X1,X2,X3,X4,X5,Y

Source: Analysis result, 2020

Guidelines for the interpretation of the coefficient of determination (level of influence) according to Sugiyono (2014: 249), viz:

Table 2 Interpretation of the coefficient of determination

Value Coefficient of Determination	Level of Closeness
82% – 100%	Very high / strong influence
49% – 81%	high / strong influence
17% – 48%	Quite strong influence
5% – 16%	Low impact but surely
0% – 4%	Very low / very weak influence

The tables and diagrams in the path above show that:

1. The direct effect of the x1 variable on y is 0.19 or 0.0361 (squared) or 3.61 percent. This could be interpreted that the effect of x1 on y, in the category of low impact.
2. The direct effect of the variable x2 on y is 0.07 or equal to 0.0049 (squared) or equal to 0.49 percent. This could be interpreted that the influence of x2 to y, in the category of low impact.
3. The direct effect of the variable x3 on y is 0.47 or equal to 0.2209 (squared) or equal to 22.09 percent. This could be interpreted that x3 effect on y, in the category of fairly strong influence.
4. The direct effect of the x4 variable on y is 0.06 or equal to 0.0036 (squared) or equal to 0.36 percent. This could be interpreted that the influence of x4 to y, in the category of low impact.
5. The direct effect of the x5 variable on y is 0.11 or 0.0121 (squared) or 1.21 percent. This could be interpreted that the influence of x5 to y, in the category of low impact.
6. The effect of the residual variable (e) on the Y variable is 0.56 or 0.3136 (squared). This shows that y was influenced by other factors quite strongly by 31.36 percent.

From the structural equation above, the hypothesis test can be seen in the following table:

Table 3 Hypothesis Test Result

Goodfit Test		
hypothesis	**Result**	**Statistical Summary**
H6: x1 x2 x3 x4 x5 has a significant effect toward y	significant	H0 rejected. x1 x2 x3 x4 x5 effect on y
Partial Test		
hypothesis	**Result**	**Statistical Summary**
H1: X1 has a significant effect toward y	Not significant	H0 accepted X1 has no effect toward y
H2: X2 has a significant effect toward y	Not significant	H0 accepted X2 has no effect toward y
H3: X3 has a significant effect toward y	significant	H0 Rejected X3 has an effect toward y
H4: X4 has a significant effect toward y	Not significant	H0 accepted X4 has no effect toward y
H5: X5 has a significant effect toward y	Not significant	H0 accepted X5 has no effect toward y

Source: Analysis Result, 2020

DISCUSSION

The first hypothesis testing (H1) is about the effect of superiority relative to consumer awareness. These results are consistent with the results of Yunus's (2014) research on relative advantages that have a positive or significant impact on attitudes and intentions in adopting mobile banking. The second hypothesis testing (H2) about how the perceived usefulness affects consumer awareness. These results are consistent with the results of research by Liou et al. (2015) about perceived ease of use significantly influences the adoption of pay television using the internet. The third hypothesis testing (H3) about the effect of perceived benefits on consumer acceptance. These results are consistent with the results of Sheng and Zolfagharian's (2014) research on perceived benefits that significantly influence consumers' intentions to adopt e-commerce services or online shopping sites. The fourth hypothesis testing (H4) about the effect of perceived cost on consumer acceptance. The results of this test are consistent with Mbogo's (2010) findings about perceived costs that significantly influence behavioral intentions to use mobile payments. And also The findings of this study are supported by the results of previous studies (Masaound (2013) in Gina 2019), namely that financial risk, product risk, shipping risk, and information security have a significant influence on consumer trust in e-commerce. The fifth hypothesis testing (H5) about the effect of perceived risk perceived on consumer awareness. These results are

consistent with the results of research by Siddik et al. (2014) about perceived risk has positively influenced consumer behavioral intentions. Financial technology can be said is a new thing in Indonesia.

This research can increase the repertoire of knowledge about Financial Technology about the acceptance of financial technology products and services. By optimizing Fintech, the players in the banking industry will participate in improving the ability and quality of MSMEs in Indonesia so that it can encourage the distribution of the welfare level of small and medium-sized communities and be able to become a solid foundation for the country's economy in the future. The main objective of this research is to develop conceptual factors that influence the acceptance of financial technology products and services among Indonesian consumers, especially MSMEs in Bandung. This research contributes to developing an expanded version of TAM that investigates the factors that influence consumer acceptance of financial technology products and services in Indonesia, especially Bandung SMEs. in addition, this long version of TAM was developed to provide a more complete prediction of the acceptance of Financial technology by Indonesian consumers, especially MSMEs in Bandung.

CONCLUSION

The analysis shows that:

1. Relative Advantage does not have a significant effect on Consumer acceptance in adopting Fintech, so hypothesis 1 is rejected. This is indicated by the weak positive relationship between Relative Advantage and Consumer Awareness. SMEs who are confident in their ability to use computers affect their perception of the many uses offered by Fintech.
2. Perceived Ease of Use does not have a significant effect on Consumer Awareness in adopting Fintech so hypothesis 2 is rejected. The weak relationship between Perceived Ease of Use and Consumer Acceptance shows that perceived ease of use and Fintech processes do not always affect perceived benefits.
3. Perceived Usefulness has a significant effect on Consumer acceptance in adopting Fintech, so hypothesis 3 is accepted. This is indicated by the positive relationship between Perceived Usefulness and Consumer acceptance. SMEs who are confident in their ability to use computers influence their perception of the benefits offered by Fintech.
4. Perceived Cost has a significant effect on Consumer Acceptance in adopting Fintech, so hypothesis 4 is rejected. This is indicated by the negative relationship between Perceived Cost and Consumer Acceptance.

SMEs who have the perception that using Fintech are very risky, affect their awareness about Fintech.

5. Perceived Risk has a significant effect on Consumer Acceptance in adopting Fintech, so hypothesis 5 is accepted. This is indicated by the negative relationship between Perceived Risk and Consumer Acceptance. SMEs who have a perception that using Fintech will incur more costs, affecting their awareness about Fintech.

6. the relative advantage, ease of use, usefulness, perceived cost, perceived risk simultaneously have a positive relationship on Consumer Acceptance in adopting Fintech so that hypothesis 6 is accepted. This positive relationship shows that if the awareness of SMEs about Fintech is high, and can improve the performance of SMEs, then the SMEs want to use Fintech in their business activities.

RECOMMENDATION

This research design has several limitations that can be avoided in future research: The first is sample size. This study has collected sample data from 136 respondents living in Bandung. Considering the number of variables and the complexity of the conceptual model, this sample size only provides adequate strength from hypothesis testing. To improve data interpretation capabilities in an empirical framework, a larger sample size must be achieved.

The second limitation is the breadth of the sample. This research was conducted in the Bandung City area, but when it comes to population, in the future it must use more general representative sample data. Then from the analysis it was found that the most significant influence on Consumer Acceptance was the use of Fintech itself. And perceived risk and perceived cost are the variables that have the least influence on consumer acceptance. This is in line with the theory that the more consumers (in this study are Bandung SMEs) still think that Fintech is full of risks and the amount of costs to be incurred in the future, the lower the level of consumer acceptance of Fintech. These findings can be input to the Financial technology industry that consumers and the public must always be convinced that Fintech is low risk and can help SME business processes provided they are used correctly and in accordance with regulations. In the future, people will also be more receptive to Fintech if they believe that the usefulness of Fintech far outweighs the risks and costs.

Taking into account the mapping of potential risks from Fintech's business processes that have existed in Indonesia, then there are at least 4 (four) aspects of consumer protection in Fintech that must be of concern to both the government and regulators in the financial services sector, namely: completeness of information and product / service transparency , handling complaints and resolving consumer disputes, fraud prevention and service system reliability, and protection of personal data (cybersecurity).

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