

The Effect of Fintech Transactions, E-Commerce, and Human Resources Quality on the Competitiveness of Small Medium Apparel Industries in Denpasar City

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ABSTRACT : Small and Medium Industries (SMIs) are industries that are able to contribute on economic growth. One type of SMIs that is apparel industries. The development of the apparel industries certainly creates competition among business owners. Competitiveness on the apparel industries needs to be maintained, so that the industries does not lag behind causing a decrease of the number industries. The purpose of this research was to analyze simultaneous and partial effect of fintech transaction, e-commerce, and human resources quality on the competitiveness of small medium apparel industries in Denpasar City. The research population is all apparel SMIs in Denpasar City with a sample is 87 respondents. The results research found that fintech transaction, e-commerce, and human resources quality simultaneously had a significant effect on the competitiveness of small medium apparel industries in Denpasar City. Fintech transactions partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City. E-commerce partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City. Human resources quality partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City.

KEYWORDS : *Competitiveness, small medium apparel industries, fintech transactions, e-commerce, human resources quality*

I. INTRODUCTION

Competition in the economic sector requires all economic actors to be able compete with their competitors in terms of products produced, technology, quality owned and services provided. According to Tambunan (2011), competitiveness is a general concept used in economics that usually refers to a commitment on market competition, meaning that business owner must have the ability to compete maintaining products produced in the market. One way to reduce poverty and unemployment is drive an economy that involves many small industries such as the empowerment of Micro Small Enterprises (Suhartini & Ropika, 2014). The strength of SMEs resilience due is they used own capital and have a good capital structure (Putri, 2016).

Small Medium Enterprises (SMEs) have a several parts, one of which is Small and Medium Industries (SMIs). One of the strategies for developing small and medium industries is to develop the regional economic driving industries group, which is expected that with the advancement industries groups in an area, it can become a regional economic drive (Putri, 2015). Bali Province with a population of 4.2 million people have 8 districts and 1 city, where each regency or city has their each advantages so that they can produce different goods or services. Since 2014-2018, the development of SMIs in the Bali Province had a fluctuated. Denpasar City, is the city with the many largest SMIs in Bali Province.

The many SMIs in Denpasar City of course accompanied by many various types industries in Denpasar City. According to the Bali Province Industries and Trade Office (2019), the most many type industries in Denpasar City is apparel industries. The development of number small medium industries, the type of apparel industries in Denpasar City from 2014-2018 had a fluctuated. The highest number of small and medium apparel industries in 2016 as many as 676 units then in the following year there was a decrease number to 664 unit and remained the following year. This decrease was not followed by an increased small medium industries on the same year in Denpasar City. The decrease of small medium apparel industries number caused a decrease gross regional domestic product received by Denpasar City. These problems need to be overcome with efforts improve competitiveness, small medium apparel industries owners must take strategic steps to improve services to their customers.

At this time, small medium apparel industries owners promotion of goods by utilizing information technology because it is more effective in increasing sales of goods (Reza, 2016). This is in line with the research of Kurniawan (2018) that by using information and communication technology to be one of the strengths competitiveness on small and medium industries. To support the competitiveness of small medium apparel industries there is currently one form of information technology that is used in the transaction process today is fintech. Fintech can act as a tool or technology to facilitate the transaction process between buyers and sellers and can reduce fraud in the transaction process. Fintech can also be referred to as a legal payment process without the need to use paper instruments (Junadi & Sfenrianto, 2015). Technological innovation through financial technology (fintech) has also become an important instrument for promoting financial inclusion (Triggs, 2019). Apart from the use of fintech, one form of technology that can be used to improve competitiveness today known as e-commerce. Currently information technology services (IT) are the main supporters in e-commerce (Demirkan, 2015).

E-commerce that is part of information technology certainly have many benefits. According to Miraz (2016) that information technology is able to offer companies various possibilities to improve competitiveness such as providing a mechanism to gain access to new market opportunities. Jauhari (2010) states that the advantages and benefits received from the use of e-commerce are as a promotion media that used to increase product sales, be it conventional sales or online sales. This is in line with Almilialia in (Saputra, 2017) states that one of the biggest benefits obtained by the company with the implementation of e-commerce is customer satisfaction in addition competitive advantage. E-commerce is predicted to be something that will drive economic growth for developing countries (Lawrence & Usman, 2010). The SMEs e-commerce platform is different from social media platforms like facebook and eBay, because the SMEs e-commerce platform is specifically designed for SMEs owners, managers and entrepreneurs (Holland & Gutierrez-Leefmans, 2018).

Indonesian people at this time have made many changes in shopping, which to be direct shopping to outlets or markets now changed to many online shopping. The development of this digital technology based economy provides a new angle for growth in inclusion, internet is not only accessible to people who have a big influence in society and business but also by small businesses and individual consumers (Kimura, 2018). The use technology is indeed an important thing in effort to improve competitiveness but, in addition to use the technology it is also necessary to be supported with good human resources quality.

Human resources quality are individuals in the organization who make valuable contributions to the achievement of organizational goals with aspects of skills determined by the level of education, honesty and experience, as well as good training. According to Rahardjo (2010) that human resources quality is not only determined by the aspects of the skills or physical strength, but also is determined by his level of education or experience and maturity attitude and values he has. The problems that are often experienced by SMEs such as the problem of inability to access human resources, capital, technology, and innovation.

Rusdianasari (2018) also stated that many SMEs businesses that were in the start-up stage, did not have a strong ability to maintain their business, so that there were several obstacles in business development and improvement financial performance of SMEs. This problem indicates the low competitiveness of the industries, causing concern that the small medium apparel industries in Denpasar City will experience a setback and even fail to compete because the existing small medium apparel industries has no competitiveness when compared to other industries players. Technological development is one important source of innovation, meaning that technology is also an important source for increasing competitiveness (Wiagustini, et al, 2017). If someone have access to qualified information and have knowledge of information technology and business systems, then they can make the right decision at the right time (Gunawan, 2013). According to Yuliarmi et al., (2013), if in Bali the role of traditional institutions could be increase the empowerment of SMEs.

The purpose of this research to analyze the effect of fintech transactions, e-commerce, and human resources quality simultaneously effect on the competitiveness of small medium apparel industries in Denpasar City, to analyze the effect of fintech transactions, e-commerce, and human resources quality partially effect on the competitiveness of small medium apparel industries in Denpasar City.

II. LITERATURE REVIEW

Competitiveness concept

According to Sintaasih et al, (2013) The competitiveness of a company or business can be seen from its ability to create or produce products or services at a lower cost compared to the value given by customers for these products / services. Company that are able to produce good quality products or services are effective company in the sense that they will be able to compete. According to Porter's Theory (1980) about national competitiveness departs from his belief that classical economic theory that explains comparative advantage is insufficient, or even incorrect. A country gains a competitive advantage (CA) if the company is competitive.

Apparel Industries Concept

According Bali Central Statistics Agency (2018), the apparel industries includes all sewing work of all

materials and all types of clothing and accessories, there is no difference in the making of children's and adult clothing, or traditional and modern clothing. Apparel industries is a fairly developed industries in Bali Province, especially in Denpasar City, which is a center for the apparel industries. The main raw material is fabric or textile where the products are processed into ready-made clothing such as clothes, pants, jackets, and other types of apparel made from fabric.

Fintech Concept

Bank Indonesia interprets that financial technology (fintech) is the use of technology in financial system that produces new services, product technology / business models and has an impact on financial system stability, monetary stability or smoothness, efficiency, security, and reliability payment system. According to Amuna et al (2019) Fintech is driven by technology that is activated innovation that improves existing financial services, but also provides an alternative for someone who does not have a bank account to access finance. Electronic payment transactions or commonly referred to as e-payment is one part of fintech. Type of payment fintech service can be defined as a service based on mobile banking (Kim et al, 2016). The e-payment system can be form of mobile banking and e-banking (Yaokumah, 2017).

E-commerce Concept

E-Commerce is a container of buying and selling transactions using internet media as a business process that connects company, consumers, and the community in the form of electronic transactions and the exchange or sale of goods, services, and information electronical (Purnama et al, 2018). According to Zhu (2014) the definition of e-commerce is referring to business transactions through an electronic network, including online advertising, ordering, payment, distribution of appropriate goods and customer service. According to Taneja & Leslie (2014) for small businesses it is very important to use social media because it can give them clarity and sustainability to achieve superior competitive advantage.

Human Resources Quality Concept

Human resources quality are individuals in the organization who make valuable contributions to the achievement of organizational goals with aspects of skills determined by the level of education, honesty and experience, as well as good training. Another understanding of human resources quality according to Rahardjo (2010) that human resources quality is not only determined by the aspects of the skills or physical strength, but also is determined by his level of education or experience and maturity attitude and values he has.

According to Rizal, et al (2018) that with fintech technology has changed the business model from conventional to moderate, which initially had to pay face to face and bring some money, now can make long distance transactions by making payments that can be done in seconds. The same thing was also said by Muzdalifa, et al (2018) that through financial technology (fintech), all forms of transactions were faster, easier, and more efficient, without the need face to face so as to simplify businesses in increasing competitiveness with other business owners. According to Andriyanto (2018) that the use of technology by implementing e-commerce can be a competitive strategy that will increase the competitiveness of SMEs.

Research conducted by Elbeltagi et al (2016) also states that adopting more e-commerce in SMEs will increase competitiveness and greater profits. In line with research Wibowo (2014) that one type of technology implementation in terms of increasing business competition and selling products is to use e-commerce to market a variety of products or services, both in physical and digital form. Gayo (2017) in his research stated that human resource quality has a positive and significant effect on competitiveness, it can be interpreted that if human resource quality improves, competitiveness can also be improved. This is in line with the research of Muzakki, et al (2016) that the use of appropriate information technology and supported by expertise members who operate it can improve the company ability to compete, because it can improve company performance.

III. RESEARCH METHOD

In this research using quantitative approach in the form of associative with the form of causal relationship. The research location is Denpasar City, this location was chosen because Denpasar City is one of the cities in Bali Province with the highest average number of small medium industries and has the highest number of apparel industries. Because this research focuses on the use of technology and the quality of human resources, Denpasar City is suitable to be a research location, because Denpasar City is the capital city Bali province so that Denpasar City is technically a barometer of the development of areas in the Bali Province, so this location is relevant as a research location. The object of this research is fintech transactions, e-commerce, and human resources quality on the competitiveness of small medium apparel industries in Denpasar City. The population in this research is 664 industries, a sample of 87 people. The data analysis technique used to solve the problem in this research is Partial Least Square (PLS). To knowing the effect of independent variables on the dependent variable, both in the form of two variables or multiple regression variables, which is among these variables using several indicators can be done with Partial Least Square (PLS) (Ghozali, 2011). Partial Least Square is widely used for variables that are construct variables or latent variables formed by several indicators.

IV. RESULT AND DISCUSSION

To test the variables in this research using regression analysis with partial least Square (PLS) technique. This technique is divided into two, namely assessing the outer model and inner model. The outer model in this research was used to test validity and reliability values of the indicator variables, while the inner model was used to test the relationship of model to the variables tested.

Outer Model (test the validity and reliability)

1. Convergen validity

To test convergent validity use outer loading or loading factor value. An indicator is declared to meet convergent validity in good category if outer loading value is > 0.7 . The results in table 1, show that all indicators of the research variable have an outer loadings value > 0.7 . That is, all indicators are declared feasible or valid and are considered capable of reflecting each latent variable, so that it can be used for further analysis.

Table 1. Outer Loadings

	<i>Outer Loadings</i>
X11 <- Fintech transactions	0.862
X12 <- Fintech transactions	0.881
X13 <- Fintech transactions	0.899
X21 <- E-commerce	0.829
X22 <- E-commerce	0.853
X23 <- E-commerce	0.896
X31 <- Human resources quality	0.845
X32 <- Human resources quality	0.811
X33 <- Human resources quality	0.808
X34 <- Human resources quality	0.895
Y11 <- Competitiveness of small medium apparel industries	0.897
Y12 <- Competitiveness of small medium apparel industries	0.914
Y13 <- Competitiveness of small medium apparel industries	0.876
Y14 <- Competitiveness of small medium apparel industries	0.873

Source: Data processed, 2019

2. Discriminant validity using cross loadings

Discriminant validity test uses cross loading values. An indicator is declared to meet discriminant validity if the cross loading indicator value is largest compared to other variables. Based on the results of table 2, that the indicators used in this study already have good discriminant validity in preparing their respective variables. In addition, each cross loading of the variable value is greater than 0.5, so it can be declared valid. In addition to observing cross loading values, discriminant validity can also be known through other methods, namely by looking at the average variant extracted (AVE) value for each indicator required values must be > 0.5 for a good model. Based on the results of table 3, that AVE value of the fintech transaction variable, e-commerce, human resources quality and the competitiveness of small medium apparel industries have > 0.5 value. Thus it can be stated that each variable has a good discriminant validity.

Table 2. Cross Loading

	Fintech transactions (X1)	E-commerce (X2)	Human resources quality (X3)	Competitiveness of small medium apparel industries (Y)
X11	0.862	0.741	0.602	0.691
X12	0.881	0.778	0.727	0.804
X13	0.899	0.745	0.69	0.795
X21	0.725	0.829	0.524	0.686
X22	0.676	0.853	0.641	0.724
X23	0.804	0.896	0.726	0.809
X31	0.655	0.639	0.845	0.671
X32	0.596	0.601	0.811	0.685
X33	0.633	0.594	0.808	0.63
X34	0.695	0.647	0.895	0.726
Y11	0.762	0.786	0.715	0.897
Y12	0.829	0.829	0.755	0.914
Y13	0.751	0.699	0.669	0.876
Y14	0.75	0.751	0.734	0.873

Source: Data processed, 2019

Table 3. Average Variant Extracted (AVE)

Variable	AVE	Critical value	Description
Fintech transactions (X1)	0.776	0.5	Valid
E-commerce (X2)	0.707	0.5	Valid
Human resources quality (X3)	0.739	0.5	Valid
Competitiveness of small medium apparel industries (Y)	0.792	0.5	Valid

Source: Data processed, 2019

3. Composite Reliability

Composite Reliability is a stage that used to test the value of indicator reliability on a variable. A variable can be declared to meet composite reliability if it has a composite reliability value > 0.7 . Based on the results of table 4, that the composite reliability value of all research variables has a value > 0.7 . These results indicate that each variable has met the composite reliability so it can be concluded that all variables have a good level of reliability. Reliability test with the composite reliability can be strengthened using cronbach alpha value. A variable can be declared reliable or meet Cronbach alpha if it has a Cronbach alpha value > 0.7 .

Based on the results of table 5, that the cronbach alpha value of the fintech transaction variables, e-commerce, human resources quality and the competitiveness of small medium apparel industries have a cronbach alpha value > 0.7 . Thus these results can indicate that the fintech transaction variables, e-commerce, human resources quality and the competitiveness of small medium apparel industries have met the cronbach alpha value requirements, so these all variable have a good level of reliability.

Table 4. Composite Reliability

Variable	Composite Reability	Critical value	Description
Fintech transactions (X1)	0.912	0.7	Reliable
E-commerce (X2)	0.906	0.7	Reliable
Human resources quality (X3)	0.895	0.7	Reliable
Competitiveness of small medium apparel industries (Y)	0.938	0.7	Reliable

Source: Data processed, 2019

Table 5. Cronbach Alpha

Variable	Cronbach Alpha	Critical value	Description
Fintech transactions (X1)	0.856	0.7	Reliable
E-commerce (X2)	0.861	0.7	Reliable
Human resources quality (X3)	0.823	0.7	Reliable
Competitiveness of small medium apparel industries (Y)	0.912	0.7	Reliable

Source: Data processed, 2019

Inner Model (test the model)

In this research to test the accuracy of the model using inner model test, first of all it is done by evaluating the goodness of fit which provides information on the accuracy of the model or the effect of independent variables on the dependent variable. This evaluation is done by looking at the significance value R square (R^2). R^2 values and their significance are presented based on data processing that has been carried out using the smartPLS program. Based on the results of table 6 that the R-Square value for this model is 0.837. R-Square value of 0.837, greater than 0.67, this means that the effect of fintech transaction (X1), E-commerce (X2) and human resources quality (X3) on the competitiveness of small medium apparel industries (Y) is classified as "good" in the opinion of Chin (Ghozali, 2014: 42). This number means that 83.7 percent of the variation on the competitiveness of small medium apparel industries (Y) can be explained by fintech transactions (X1), E-commerce (X2), and human resources quality (X3), while the remaining 16.3 percent is explained by other variables that are not in the model.

Table 6. R-square (R^2)

Variable	R Square
Competitiveness of small medium apparel industries	0.837

Source: Data processed, 2019

The validity and reliability test as well as the accuracy of the model in this research have been carried out, and has a good result, so that is can proceed with testing the hypothesis in this research. The following is a discussion of the hypothesis in this research:

1) The Effect Of Fintech Transactions, E-Commerce, And Human Resources Quality Simultaneously On The Competitiveness Of Small Medium Apparel Industries

Hypothesis testing simultaneously in this research, carried out manually by calculating the value of F_{count} and F_{table} using the value of R^2 .

a) Calculating F Test Statistics

$$\text{Test statistic } F = \frac{R^2 / (k-1)}{(1-R^2) / (n-k)}$$

$$F_{count} = \frac{0,837 / (4-1)}{(1-0,837) / (87-4)}$$

$$F_{count} = \frac{0,279}{0,001963855422}$$

$$F_{count} = 142,0674846$$

$$F_{count} = 142,1$$

b) Calculating degrees of freedom formula:

$$Df_1 = k-1 = 4-1 = 3$$

$$Df_2 = n-k = 87-4 = 83$$

$$F_{table} = (3,83) = 2,71$$

Based on the results F_{table} , with values $Df_1 = 3$ and $Df_2 = 83$, pulled the value of $F_{table} = 2.71$ and known value of $F_{count} = 142.1$ means $F_{count} > F_{table}$. Thus it can be concluded that the fintech transaction variables (X1), E-commerce (X2), and human resources quality (X3) simultaneously effect on the competitiveness of small and medium apparel industries (Y) in Denpasar City.

To partially test the hypothesis is done by looking at the results of processing t-statistics and the original value of samples obtained from the smart-PLS program. The research hypothesis is significant if t-statistic value $>$ t-table (1.98). While the original sample value is used to see the effect between variables, whether it has a positive or negative effect.

Table 7. Path Coefficient

Effect	Original Sample (O)	Description	t-Statistics	Description
Fintech transactions (X1) => Competitiveness of small medium apparel industries (Y)	0.352	Positive	3.812	Significant
E-commerce (X1) => Competitiveness of small medium apparel industries (Y)	0.361	Positive	4.139	Significant
Human resources quality (X1) => Competitiveness of small medium apparel industries (Y)	0.272	Positive	3.558	Significant

Source : Data processed, 2019

2) The Effect Of Fintech Transactions Partially On The Competitiveness Of Small Medium Apparel Industries

Based on the results table 7, it can be seen the results of testing effect of fintech transaction variables (X1) on the competitiveness of small medium apparel industries (Y), the value of t-Statistics $>$ t-table is 3,812 $>$ 1.98 which means the fintech transaction variable (X1) has a significant effect on the competitiveness of small and medium apparel industries (Y). For the original sample value of 0.352, it means that there is a positive effect of fintech transaction variable (X1) on the competitiveness of small medium apparel industries (Y), so it can be concluded that the fintech transaction (X1) has a positive and significant effect on the competitiveness of the small and medium apparel industries (Y). In accordance with the three indicators of fintech transactions namely, time savings (X11), opportunities for increased production volume (X12) and ease of operationalization (X13).

The results of data analysis and hypothesis testing show that fintech transactions have a positive and significant effect on the competitiveness of the small and medium apparel industries. This means that the higher use of fintech transactions will increase the competitiveness of the small medium apparel industries. This is in line with research conducted by Rahma (2018) that 9 out of 10 respondents who have been interviewed utilize financial technology (fintech) because of its ease and benefits in conducting various transactions. Research Irmawati, et al (2019) support the results of this study, that the use of technology adaptation has a positive and significant effect to competitive advantage. According to Ma'rifah & Rohmah (2019), that financial technology (fintech) is a financial innovation that is present in the midst of society with modern financial transactions using internet and smartphone technology.

3) The Effect Of E-Commerce Partially On The Competitiveness Of Small Medium Apparel Industries

Based on the results table 7, the value of t-Statistics > t-table is $4.139 > 1.98$, which means that the e-commerce variable (X2) has a significant effect on the competitiveness of small medium apparel industries (Y). For the original sample value of 0.361, it means that there is a positive effect of e-commerce variables (X2) on the competitiveness of small medium apparel industries (Y), so it can be concluded that e-commerce (X2) has a positive and significant effect on the competitiveness of small medium apparel industries (Y). In accordance with the three indicators of e-commerce namely socialization (X21), ease of use (X22) and benefits of received (X23).

The results of data analysis and hypothesis testing indicate that e-commerce has a positive and significant effect on the competitiveness of small medium apparel industries. It means that the higher use of e-commerce will increase the competitiveness of small medium apparel industries. This is in line with the research of Helmalia (2018) that by using e-commerce, it is benefit for SMEs to increase revenue, with increased income of course business owners can increase the competitiveness of businesses owned. The same thing was stated by research conducted Haq (2016) which states that the use of e-commerce has a positive effect on the competitiveness of SMEs in Bantul district. In line with research Ernawati (2018) that the use of e-commerce has a positive and significant effect on the competitiveness of SMEs in Sleman Regency, Yogyakarta.

4) The Effect Of Human Resources Quality Partially On The Competitiveness Of Small Medium Apparel Industries

Based on the results table 7, the value of t-Statistics > t-table is $3.558 > 1.98$ which means that the human resources quality (X3) has a significant effect on the competitiveness of small medium apparel industries (Y). For the original sample value of 0.272, it means that there is a positive effect on the human resources quality (X3) on the competitiveness of small medium apparel industries (Y), so it can be concluded that the human resources quality (X3) has a positive and significant effect on competitiveness of small medium apparel industries. In accordance with the four indicators of human resources quality namely, education (X31), technological knowledge (X32), experience (X33), and training (X34).

The results of data analysis and hypothesis testing indicate that the human resources quality has a positive and significant effect on the competitiveness of small medium apparel industries. This means that the higher the human resources quality will increase the competitiveness of small medium apparel industries. This is in line with the research of Winarti, et al (2019) that human resources quality have a positive and significant effect on the competitiveness of SMEs. Pamungkas research (2015) also says that there is a positive and significant effect of human resources quality on the SMEs empowerment, the higher of SMEs empowerment will certainly increase its competitiveness.

V. CONCLUSION

Based on the results of data processing that has been done in this research, four conclusions can be drawn namely, 1) Fintech transaction, e-commerce and human resources quality has simultaneously effect on the competitiveness of small medium apparel industries in Denpasar City. 2) Fintech transaction partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City. This means that the better or higher use of fintech transactions will increase competitiveness of small and medium apparel industries in Denpasar City. 3) E-commerce partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City. This means that the better or higher use of e-commerce will increase competitiveness of small medium apparel industries in Denpasar City. 4) Human resources quality partially has a positive and significant effect on the competitiveness of small medium apparel industries in Denpasar City. This means that the better or higher the human resources quality will increase competitiveness of small medium apparel industries in Denpasar City.

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