

DETERMINANTS OF FINANCIAL TECHNOLOGY ADOPTION BY MSMEs IN LOMBOK USING THE UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY 2 (CASE STUDY ON PEER TO PEER LENDING PLATFORM)

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ABSTRACT: This study aims to analyze the influence of UTAUT2 with indicators of *performance expectancy, effort expectancy, social influence, facilitating conditions, Hedonic Motivation, Price Value, and Habit* on Intention to Adopt *Financial Technology Peer Peer Lending*. This research is associative with a quantitative approach. The sample in this study is 100 SMEs in all sectors. The data collection tool used in this study was a questionnaire. Testing the hypothesis using structural equation model analysis (SEM) Partial Least Square Model. The results of this study indicate that the *performance expectancy variable* harms the Intention to Adopt Fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending, MSME actors cannot feel the benefits. Then *effort expectancy* hurts the Intention to Adopt Fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending, MSME players have not felt the ease of using technology. Then *social influence* hurts the Intention to Adopt Fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending organizational leaders, managers, and co-workers have not been encouraged to adopt fintech peer-to-peer lending. Then *facilitating conditions* have a positive effect on the Intention to Adopt Fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending, the conditions of supporting facilities, human resources, and the presence of experts provide impetus to adopt fintech peer-to-peer lending. Then *Hedonic Motivation* hurts the Intention to Adopt Fintech peer-to-peer lending. The presence of fintech peer-to-peer lending has not given the perception of feeling happy, or comfortable when using fintech peer-to-peer lending services. The *Price Value* hurts the Intention to Adopt Fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending, MSME players consider the costs incurred to be greater than the benefits to be felt. Then *Habit* has a positive effect on the Intention to Adopt fintech peer-to-peer lending. With the presence of fintech peer-to-peer lending, it provides benefits to MSME players because of their habits and strong encouragement to adopt the latest technology systems.

I. INTRODUCTION

Background

Micro, Small, and Medium Enterprises (MSMEs) play a role in economic recovery in Indonesia. Contributing significantly to gross domestic product, tax revenue, and employment, therefore, MSMEs are seen as an important part of economic growth (Rosavina et al., 2019). Therefore, the government is committed to supporting MSMEs so that they can survive, grow, mature, and transform following market developments closely. The Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia (2019) reports that in terms of the number of units, MSMEs account for around 99.99 % (65.4 million units) of the total business actors in Indonesia, while large corporations only make up 0.01% or around 5,637 units (Rahardjo, 2019). Micro businesses attract around 109.8 million employees (89.04%), small businesses 5.9 million (4.81%), and medium businesses 3.79 million (3.07%); while Big Business attracts around 3.8 million people. This means that the combined MSMEs absorb around 96% of the national workforce (Kemenkopukm, 2019).

Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs), considers that small businesses are productive economic businesses carried out by individuals or business entities other than subsidiaries or unaffiliated companies that are owned, controlled, or part of one of the companies directly or indirectly (Cahyanti&Anjaningrum, 2018). The main problem for MSMEs lies in terms of capital, distribution of goods, permits, bookkeeping, manuals, marketing, products, prices, human resources, lack of technology

used, low supporting infrastructure, unclear regulations, etc., often hindering business processes (Cahyanti&Anjaningrum, 2018).The Central Bureau of Statistics 2020 surveyed around 69.02% of MSMEs facing capital difficulties during the Covid-19 pandemic, according to the report a complaint was made to the Ministry of Cooperatives and MSMEs in October 2020 where 39.22% of MSMEs faced limited capital, especially during the Covid-19 pandemic. The data shows that capital support for MSMEs is very important. Keristanus (2021) said the Indonesian government has allocated funds for the program. However, Jelita's research, (2010) revealed that around 20 million MSMEs have not succeeded in receiving funding from banks or are not yet *bankable*. Therefore, efforts are needed to mobilize and support MSMEs from the capital side to restore the sector's major contribution to the Indonesian economy.

Apart from the government's commitment to allocating capital, the combination of innovation and the financial industry with technology produces innovative technology services that can be put to good use, one of which is *Financial Technology (Fintech)*.*Fintech* is industry 4.0 which combines finance with technology (Susanty, et al, 2020). OJK (2016) defines *Fintech* as an innovation in the financial services industry that utilizes the use of technology. Khiewngamdee& Yan (2019) stated that due to the development and advancement of the digital era, technology continues to play an important role in the financial sector in their study of the impact of *Fintech* on the financial industry. Nina (2021) said that *Financial Technology (Fintech)* is an innovation in financial services that adapts to technological developments to make it easier to service the financial system so that it is more effective and efficient.

The Financial Services Authority said there are five *Fintech models* in Indonesia, the first is *Crowdfunding* or fundraising, the second is *Microfinancing* which is a service that provides financial services for the lower middle class, the third is *Peer-to-Peer Lending*, this type is better known as *Fintech* for lending money, then the fourth is *Market Comparison*, namely as a comparison between various types of financial products from various financial service providers. Finally, *the Digital Payment System* is engaged in providing services in the form of paying all bills (OJK, 2022). This study only focuses on the development of the use of *fintech* with *peer-to-peer lending services* or loans made by MSMEs. In the *Peer-to-Peer Lending service*, there are benefits for borrowers, namely the loan application process is faster and easier and there is no need for collateral or guarantees (OJK, 2020). With a faster process of borrowing funds, it can reduce expenses for MSMEs because it helps reduce search costs for MSMEs thereby increasing the ability of MSMEs to utilize funds at the right time (Baber, 2020). However, on the other hand, there are risks of borrowing in *peer-to-peer lending*, namely loan interest rates which are quite high when compared to interest rates when borrowing from banks and fines that must be paid when the borrower is late in repaying the loan (OJK, 2020).

Productive loan interest for MSMEs also varies, which is around 12% to 24% per year with a longer tenor (several months or years). Meanwhile, bank loan interest is around 12% to 14% per year (OJK, 2022). According to Hidajat, (2020) In Indonesia, the development of *Fintech* has shown significant progress, especially in *Peer-to-Peer Lending*. According to data from OJK (2022) regarding *peer-to-peer lending statistics* for the April 2022 period, the number of lender accounts was 2,302 accounts with total funds disbursed of 3.91 billion. From these data, it can be said that the transformation to the digital era in terms of funding or loans has increased in Indonesia. Therefore, it is very important to identify supports that can increase the efficiency of MSMEs to survive. However, the large loan amount still cannot fully cover the funding needs. Based on Marketeers, (2020) only 41% of funding needs are met by financial institutions or services. So, lending platforms or lending service companies require an understanding of customer behavior when using *peer-to-peer lending* or loans. Then to find out *the peer-to-peer lending* that is by user behavior, an analysis of the factors that influence user behavior will be carried out. The model that will be used to analyze user behavior is *The Unified Theory of Acceptance and Use Of Technology 2 (UTAUT2)*.

Previously the UTAUT theoretical model illustrated that the actual use of technology is determined by behavioral intentions that depend on the direct effects of the four main models, namely performance expectations is the extent to which an individual believes that using the system will help to achieve gains in job performance. Then the expectation of this effort is the level of ease associated with using the system. Then this social influence is the extent to which an individual feels that others believe that he should use the new system, and the condition that facilitates this is the extent to which an individual believes that the organizational and technical infrastructure exists to support the use of the system (Venkatesh et al., 2003). other models into UTAUT to become UTAUT2, this was done to expand and produce a substantial increase in behavioral intention to use the technology. The model, namely, hedonic motivation is defined as fun or pleasure that comes from using technology, and has been shown to play an important role in determining the acceptance and use of technology (Brown & Venkatesh, 2005). Then the price value comes from the perceived value, which is often considered an important indicator in predicting buying behavior that can affect the company's competitive

advantage. Traditionally, the definition of Price Value is a *trade-off* between benefits and sacrifices (Ramdhani et al., 2017). Then the last one is a habit, this is defined as the extent to which consumers tend to use technology or use technology products automatically due to learning. Habits consist of three criteria, namely past behavior, reflex behavior, and individual experience (Ramdhani et al., 2017).

This research is supported by several previous studies, where the results of research conducted by (Rosavina et al., 2019) regarding the adoption of P2P Lending imply that the loan process, interest rates, loan costs, loan amount, and loan flexibility affect SMEs in obtaining loans through P2P Lending. Then the findings from research by Abbasi et al., (2021), say that it is necessary to adopt fintech to increase the efficiency of SMEs. Zhou et al.'s research (2010) found that performance expectations, technology compatibility, social influence, and facilitation conditions had a significant effect on user adoption. Maldonado et.al (2011) found that social influence had a positive effect on behavioral intentions, whereas facilitation conditions did not affect the use of e-learning portals. Meanwhile, according to Deng, et al (2011) social influence has no significant effect on the intention to use technology services. Gupta et al. (2008) found that performance and effort expectations, social influence, and facilitating conditions all have a positive impact on ICT use. Yang (2010) found that utilitarian and hedonic performance expectations, social influence, price value, and facilitating conditions were important determinants of US consumers' intention to use mobile shopping services.

Based on the previous research above, there is a research gap in previous studies, so this motivates researchers to examine more deeply. This study uses the UTAUT2 theoretical framework to study user behavior in adopting Fintech in terms of utilizing *peer-to-peer lending services* and their impact on MSMEs in Lombok, West Nusa Tenggara. Based on what has been described above, it can be concluded that problems understanding *peer-to-peer lending services* that are appropriate to user behavior and limited access to finance are the main obstacles to the development of MSMEs in Indonesia in general and Lombok, NTB in particular. For this reason, it is necessary to identify the existence of digital finance (Fintech) that uses *peer-to-peer services* and its impact on increasing access to finance which is marked by increased growth of MSMEs in the future. Based on these problems, researchers are motivated to conduct a study entitled "Determinants of Financial Technology Adoption by MSMEs in Lombok Using *The Unified Theory of Acceptance and Use of Technology 2: Case Studies on Peer to Peer Landing Platform Services*."

II. LITERATURE REVIEW

Financial Technology (Fintech)

FinTech is a financial technology that refers to new solutions that demonstrate innovation in the development of applications, products, or business models in the financial services industry that use technology (Chuen and Low, 2018). In Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of *FinTech*, Bank Indonesia defines *FinTech* as the result of a combination of financial services and technology which ultimately changes the business model from conventional to moderate, which initially requires face-to-face payments and brings a certain amount of money. *cash now* can make transactions by making payments that can be made using the online system. *The FinTech* industry consists of companies that use technology to make the financial system and delivery of financial services more efficient (Nizar, 2017).

Financial technology is a financial service that continues to grow based on advances in technology and information. *FinTech* developments have also resulted in various financial innovations. Therefore, it is very important to have good knowledge and understanding of *FinTech* to overcome challenges and risks. According to the Financial Services Authority (2016), the challenge facing the *FinTech* industry is regulation in supporting *FinTech* development and coordination between relevant agencies and ministries to optimize *FinTech* potential in a complex business environment.

In Indonesia, many startup industries use financial technology services that are developing and continuously innovating. While *FinTech* is considered more efficient and effective in the use of technology, applications, and information. According to the National Digital Research Center (NDRC), the term financial technology is a term for innovation in financial services, which comes from two words, namely economy and technology. The term financial technology refers to the development of modern technology in the banking sector. Additionally, the NDRC states that *FinTech* is a term for innovation in financial services and technology as key. Meanwhile, according to Christianto (2017), "*FinTech* is one of the technological developments that has become the latest study material in Indonesia in banking institutions." ion & (Nopiyani, 2021).

Financial Technology or Fintech refers to the use of technology to produce financial solutions (Muzdalifa et al., 2018). Financial Technology is in the form of financial services delivered via cell phones,

personal computers, the Internet, or cards that are connected to a reliable digital payment system (Ozili, 2018). Financial technology is a service innovation in the digital-based financial industry accompanied by technological developments that provide financial services effectively, efficiently, economically, and easily accessible to the public. The emergence of FinTech is due to changes in people's lifestyles today which are driven by users of information technology, and multipurpose necessities of life, and can increase the intensity of using financial services (Nopiyani, 2021). The indicators for measuring Fintech implementation according to Rahadjo (2019) are as follows:

1. Ease of use
2. Service Features
3. Information Security Risk

Development of *FinTech* and MSMEs in Indonesia

In Indonesia, the existence of MSMEs has been proven to be able to overcome various economic problems, starting from reducing the number of unemployed, increasing people's income, alleviating poverty, and reducing income distribution gaps, to increasing people's welfare (Indika&Marliza, 2019). Technological progress marked by the phenomenon of disruptive innovation has also contributed to the growth of fintech in the financial services industry. Fintech itself is not new to the financial services industry, having existed since 1866 (Buckley et al., 2016). According to Leong & Sung (2018), fintech is an innovative idea in improving financial service operations by providing solutions in the form of technology that are appropriate to business scenarios. Meanwhile, Maier (2016) explains that fintech is a combination of finance and technology with more innovative solutions and sustainable business models. According to PBI Number 9/12/PBI/2017 concerning Implementation of Financial Technology, fintech is the use of technology in the financial system that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security and reliability of payment systems (BI, 2017). The types of fintech that are developing in Indonesia are as follows:

1. Crowdfunding

Crowdfunding or fundraising is a type of fintech that is currently popular in various countries, including Indonesia. Through this type of fintech, people can raise funds or donate to an initiative or program they care about.

2. Microfinancing

Microfinancing is a Fintech service that provides financial services for the lower middle class to help with their daily lives and finances. Most middle and lower-class people still have difficulty accessing banks, so this type of fintech is here to make it easier for people to access financial institutions. Microfinancing seeks to bridge this problem by channeling business capital directly from lenders to prospective borrowers. The business system is designed so that returns are competitive for lenders, but *attainable* for borrowers. One of the startups engaged in microfinancing is Amarta, which connects rural micro-entrepreneurs with online investors.

3. P2P Lending

Peer-to-peer lending or P2P lending is a lending and borrowing activity between individuals. These practitioners have been around for a long time in different forms, often in the form of informal agreements. With the development of technology and e-commerce, lending activities are also developing in the online form in the form of platforms similar to e-commerce. With it, a borrower can get funding from many individuals. In peer lending, activities are carried out online through the website platforms of various peer lending companies.

4. Market Comparison

This fintech can be used to compare various types of financial products from various financial service providers. This fintech also functions as a financial planner. With the help of this type of fintech, users can get several investment options for their future needs.

5. Digital Payment Systems

This fintech is engaged in providing services in the form of paying all bills such as credit and postpaid, credit cards or PLN electricity tokens. One example of fintech engaged in this digital payment system is Payfazz, which is an agency basis to help the people of Indonesia.

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small and Medium Enterprises or commonly referred to as UMKM are productive business units that are independent and carried out by individuals or business entities in all types of economic sectors. 28 Meanwhile, the definition of Micro, Small, and Medium Enterprises (UMKM) is by RI Law Number 20 of 2008 that is:

1. Micro business is a productive business owned by individuals and/or individual business entities that have a maximum net worth of Rp. 50,000,000.00 (fifty million rupiahs) excluding land and buildings for business premises or annual sales proceeds of a maximum of Rp. 300,000,000. 00 (three hundred million rupiahs).

2. Small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branch companies that are owned, controlled, or become part either directly or indirectly of Medium or Large Businesses that have net assets of more than IDR 50,000,000.00 (fifty million rupiahs) up to a maximum of IDR 500,000,000.00 (five hundred million rupiahs) excluding land and buildings for business premises or having annual sales proceeds of more than IDR 300,000,000.00 (three hundred million rupiahs) up to a maximum of Rp. 2,500,000,000.00 (two billion five hundred million rupiahs).

3. Medium Enterprises are productive economic enterprises that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly with Small Businesses or Large Businesses that have assets net of more than IDR 500,000,000.00 (five hundred million rupiahs) up to a maximum of IDR 10,000,000,000.00 (ten billion rupiahs) excluding land and buildings for business premises or having annual sales proceeds of more than IDR 2,500,000,000.00 (two billion five hundred million rupiahs) up to a maximum of IDR 50,000,000,000.00 (fifty billion rupiahs)

Problems of Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) have an important role in increasing the growth and development of a country's economy, but there are still many important problems faced by Micro, Small, and Medium Enterprises (MSMEs) in maintaining and developing their business for the long term. These problems or obstacles are:

1. Capital

Many Micro, Small, and Medium Enterprises (MSMEs) are still facing problems in terms of increasing business capital either for financing or funding. The government has made it mandatory for banks to provide People's Business Credit (KUR) to help with capital. However, the Micro People's Business Credit (KUR) *platform* provided is still very low. In addition to *platform* limitations, the relatively complicated submission process and repayment period are obstacles for Micro, Small, and Medium Enterprises (MSMEs) to apply for loans. The banking sector also seems reluctant to provide credit to Micro, Small, and Medium Enterprises (MSMEs) because the credibility of the businesses owned by Micro, Small, and Medium Enterprises (MSMEs) is considered inadequate, such as being unable to make business plans, bookkeeping, and financial *reports*.

2. Marketing Difficulties

As a result of capital difficulties, Micro, Small, and Medium Enterprises (MSMEs) have difficulty in marketing and reducing the scope of their products, causing sales of Micro, Small, and Medium Enterprises (MSMEs) to decrease or their business cannot develop.

3. Limited Raw Materials and Production Equipment

Due to limited capital, MSME entrepreneurs often experience difficulties in obtaining raw materials due to limited supply and high prices. In addition to raw materials, incomplete production equipment causes the type and variety of products produced to be static, making it difficult to compete in the market.

4. Limited Human Resources

The low quality of human resources (HR) in MSMEs is reflected in the inability to prepare financial reports, bookkeeping, promotional media, business identity, and business profiles that are relevant to the current digital economy era.

The Unified Theory Of Acceptance and Use Of Technology 2 (UTAUT2)

UTAUT2 is a model that describes the factors of acceptance of information technology by individuals, which was developed by (Venkatesh et al, 2003). The UTAUT2 model shows that the intention to behave (behavior intention) and behavior to use technology (use behavior) are influenced by performance expectancy, effort expectancy, social influence, and facilitating conditions.), hedonic motivation, price value, and habit. Financial Technology is considered a major part of *Peer to Peer Lending lending* and this has led to the adoption of *The Unified Theory of Acceptance and Use of Technology (UTAUT) 2* variables to investigate the factors influencing SMEs to adopt loans (Venkatesh et al., 2012). This model studies the acceptance and use of technology in the context of mobile applications from the consumer's point of view by using hedonic motivation, price value, and habits as additional factors that directly or indirectly impact behavioral intentions and user behavior (Venkatesh and Zhang, 2010). UTAUT2 can go deeper in describing behavioral intentions and technology usage than UTAUT because it not only inherits the structure of UTAUT but also adds new factors and relationships.

The UTAUT2 method has seven indicator models, namely, performance expectations, effort expectations, social influence, facilitating conditions, hedonic motivation, price values, and habits (Venkatesh et al., 2012). Here's a full explanation :

1. Performance Expectations

Performance expectation is defined as the extent to which an individual believes that using the system will help him or her to achieve gains in work (Davis et al., 1992). Three factors that affect performance

expectations are perceived usefulness, extrinsic motivation, and job suitability (Shin, 2009). Within each of the individual models tested, the variable related to performance expectations was the strongest predictor of intention to use the target technology. Performance expectations, social influence, facilitating conditions, and optimism bias all have a significant impact on electronic file intentions (Schaupp, et al., 2010).

2. Effort Expectations

Effort expectations are defined as the level of ease associated with using the system. The level of ease of use of information technology will create a feeling in the individual that the system has benefited so it will create a feeling of comfort in its use (Venkatesh & Davis, 2000). Davis (1989) found that applications perceived by people as easier to use were more likely to be accepted. In a similar finding by Davis et al. (1989), effort-oriented constructs are expected to become more prominent in the early stages of new behavior, when process problems represent obstacles to be overcome, and then become overshadowed by intermediary problems. This is consistent with previous findings by Davis et al. (1989), that performance expectations and effort expectations are significant predictors of intention to use WBQAS (Web-Based Question and Answer Service). Performance expectations, effort expectations, facilitating conditions, and social influence influence overall use intentions, perceptions of these antecedents vary significantly between potential users versus initial users (Chiu et al., 2010).

3. Social Influence

Social influence is the extent to which users feel that important people believe the use of technology is important (Diaz & Loraas, 2010). As described by Venkatesh et al. (2003), subjective norms significantly influence perceived usefulness either through internalization, where people incorporate social influences into their perception and identification of usefulness, where people use systems to gain status and influence in work groups and thereby improve job performance. When faced with something new, individuals tend to need support from others. Social influence was found to be a significant factor in influencing an individual's behavioral intention to use the new information system (Taylor & Todd, 1995).

4. Facility Conditions

Facilitating conditions are the degree to which an individual believes that organizational infrastructure facilitates the use of technology so that individuals can use the technology comfortably and easily (Diana, 2018). Gupta et al., (2017) state that facilitating conditions reflect the influence of needed resources such as the internet or memory for smartphones or hardware, and what is also important is knowledge in increasing the intention to use technology. Gupta et al. (2008) found that performance and effort expectations, social influence, and facilitating conditions all have a positive impact on ICT use.

5. Hedonic Motivation

Hedonic motivation is defined as pleasure or pleasure that comes from using technology and has been shown to play an important role in determining acceptance and use of technology (Brown & Venkatesh, 2005). Some research on information systems, such as research conducted by Heijden, (2004) found that hedonic motivation (conceptualized as perceived pleasure) influences the acceptance and use of technology directly. In UTAUT theory, *hedonic motivation* is a driver of the extent to which the use of technology stimulates feelings of pleasure, satisfaction, and user satisfaction will provide additional emotional support.

According to Thong et al (2006), hedonic motivation (conceptualized as perceived enjoyment) has been found to influence technology acceptance and use directly. Yang (2010) found that utilitarian and hedonic performance expectations, social influence, and facilitating conditions were important determinants of US consumers' intention to use mobile shopping services and that the hedonic or entertainment aspects of mobile shopping services were the most important drivers in the US.

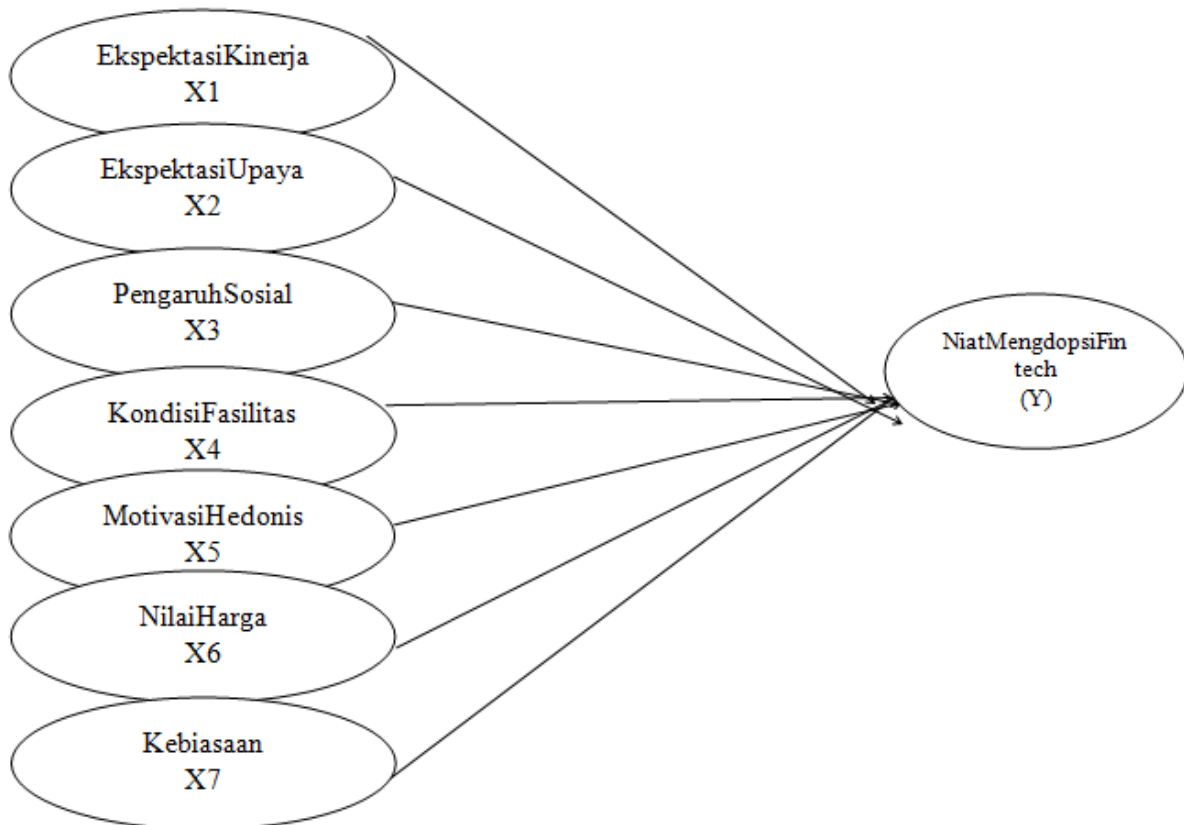
6. Value Price

The price value is derived from perceived value, which is often considered an important indicator in predicting buying behavior that can affect a company's competitive advantage. Traditionally, the definition of Price Value is a trade-off between benefits and sacrifices (Ramdhani et al., 2017). When the perceived benefits are greater than the costs incurred, consumers show a willingness to adopt certain technologies (Venkatesh et al., 2012). Research results Jung et al., (2016) concluded that the price value has a positive effect on the use of the smartwatch system.

7. Habits

Habit is the extent to which consumers tend to use technology or use automatic technology products because of the urge to learn. Habits consist of three criteria, namely past behavior, reflex behavior, and individual experience (Ramdhani et al., 2017). Research by Venkatesh et al., (2012) shows that there is a significant influence of consumer habits on the use of personal technology when they face diverse and ever-changing environments.

conceptual framework



Based on the conceptual framework above, it can be described that the researcher wants to focus on the problem of how *financial technology* can affect the sustainability of MSMEs with the UTAUT2 Method as a model that will be the indicator, especially MSMEs that use *peer-to-peer lending services*. The development of increasingly rapid economic digitization with industry 4.0 with the support of the digital world makes this variable have a significant role in bringing the sustainability of MSMEs to become more robust and professional in their future performance.

The following hypotheses will be tested in the study, namely:

1. Performance Expectations Have a Positive Influence on *Financial Technology*
2. Expectations of Efforts to Have a Positive Impact on *Financial Technology*
3. Social Influence Has a Positive Impact on *Financial Technology*
4. Facility Conditions Have a Positive Impact on *Financial Technology*
5. Hedonic Motivation Has a Positive Influence on *Financial Technology*
6. Price Value Has a Positive Influence on *Financial Technology*
7. Habits Have a Positive Impact on *Financial Technology*

III. METHOD

This research is associative with a quantitative approach. In this study, the primary data collection method was to use a survey by distributing questionnaires to the respondents. Surveys are a primary data collection method by providing written questions to respondents (Hartono, 2013). The sample in this study was 100 SMEs in Lombok. Then sampling is done using *proportionate random sampling* is used when the population has members or elements that are not homogeneous and stratified proportionally, then *Accidental sampling* means that the researcher determines the sample based on a coincidence so that researchers can take samples from anyone they meet without prior planning, and *purposive sampling* is an assessment using certain requirements and criteria because not all members of the population have the same opportunity to be used as samples (Cooper & Schindler, 2014). This means that MSMEs that are dynamic, easy to reach, and anyone who can provide information that plays an active role and is easily found by researchers can be used as objects if the informants are seen as suitable data sources (Sekaran, 2011). The data collection tool used in this study was a questionnaire or questionnaire. In this questionnaire, respondents' answers were measured using a 7-point *Likert scale*: with a rating of 1 (strongly disagree), 2 (disagree), 3 (somewhat disagree), 4 (neutral), 5 (slightly agree), 6 (agree), 7 (strongly agree). Hypothesis testing uses Partial Least Square (PLS) Structural Equation Modeling (SEM) analysis.

IV. RESULTS AND DISCUSSION

Test Results of Reflexive Measurement Model (Outer Model)

There are three tests to assess outer loading in SmartPLS, namely convergent validity, discriminant validity, and composite reliability.

Convergent Validity

The loading factor value shows the correlation between the indicator and the latent model. The reflective measure is said to be high if it correlates more than > 0.7 with the construct you want to measure. However, for research in the early stages of developing a measurement scale, a loading value of 0.5 to 0.6 is considered sufficient (Ghozali, 2012). *The results of convergent validity* can be seen from the Factor Loading Value, as follows:

A. Loading Factor Value

Table 1
Loading Factors values

Label	X1	X2	X3	X4	X5	X6	X7	Y1
EK1	0939							
EK2	0.96							
EK3	0.955							
EK4	0.959							
EK5	0.955							
EU1		0962						
EU2		0.944						
EU3		0.959						
EU4		0.964						
EU5		0.964						
IA1								0.929
IA2								0969
IA3								0967
IA4								0.95
K1							0.965	
K2							0968	
K3							0.957	
KF1				0.97				
KF2				0.959				
KF3				0.972				
KF4				0.959				
MH1					0.951			
MH2					0969			
MH3					0.957			
NH1						0962		
NH2						0.961		
NH3						0.95		
PS1			0.942					
PS2			0.954					
PS3			0.942					
PS4			0.958					

Source: Primary data, processed in 2023

Based on Table 4.7 above, the results of the loading factors values show that all indicators have a value of more than 0.7 (> 0.7), meaning that all indicators have a good correlation with their latent variables because

they have succeeded in achieving a reflective level, where the loading factor values are average. - average reached 0.950.

Average Variance Extracted (AVE)

average variance extracted (AVE) test can show the ability of the variable value to represent the original data score where the AVE value > 0.5 indicates that the measure of *convergent validity* is good. AVE values are presented in the following table :

Table 2
Average Variance Extracted

No	Variable	Average Variance (AVE)
1	Performance Expectations	0.909
2	Effort Expectations	0.919
3	Social Influence	0.900
4	Facility Conditions	0.931
5	Hedonic Motivation	0.920
6	Price Value	0.917
7	Habit	0.928
8	Adoption Intention	0.910

Source: Primary data, processed in 2023

From Table 4.8 it appears that the results of the SEM-PLS data processing for the AVE value of each variable are good because they meet the requirements with a value of more than 0.50. This shows that latent variables can explain more than 50% of the variance of the indicators. So from the table above it can be stated that all indicators and constructs in the research model have fulfilled the *Convergent Validity test criteria*. This value illustrates the meaning according to (Ghozali, 2016) that one latent variable can explain more than half of the variance of its indicators on average.

Compositereliability

The last thing to do in the Outer Model evaluation is to do the *Composite Reliability test*. The *Composite Reliability* test is a better method than the *Cronbach alpha value* in testing reliability in the SEM model. *Composite reliability* which measures a construct can be evaluated with two kinds of measures, namely internal consistency and Cronbach's alpha. Cronbach's alpha tends to be a lower bound estimate in measuring reliability, while composite reliability does not assume reliability, while composite reliability is a closer approximation with the assumption that parameter estimates are more accurate (Ghozali, 2014). Composite reliability interpretation is the same as Cronbach's alpha where values above 0.7 and above are acceptable. The following presents the results of composite reliability and Cronbach's alpha from SEM-PLS data processing, presented in Table 4.9 as follows:

Table 3 Composite Reliability

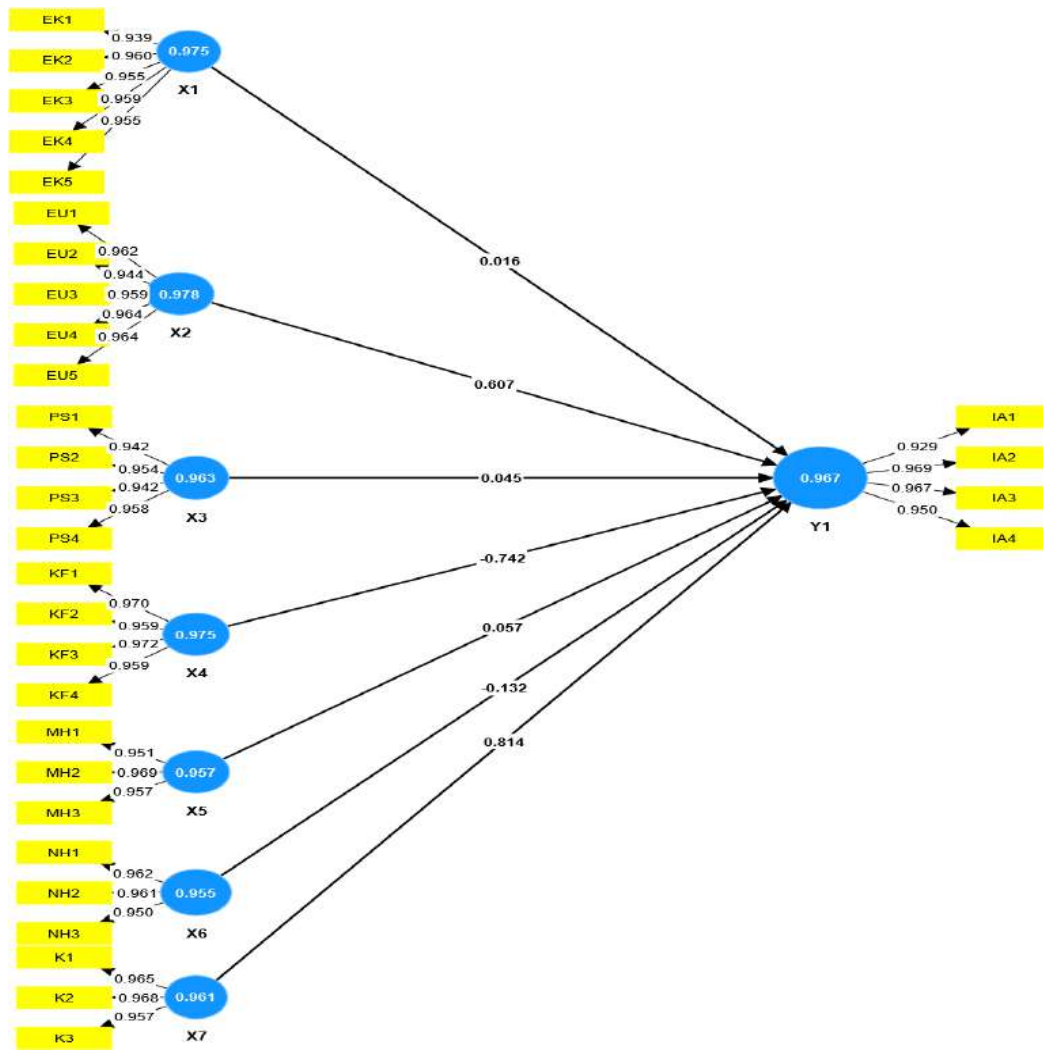
Variable	Cronbach's alpha	Composite reliability
Performance Expectations	0.975	0.976
Effort Expectations	0.978	0.978
Social Influence	0.963	0.966
Facility Conditions	0.975	0.977
Hedonic Motivation	0.957	0.961
Price Value	0.955	0.957
Habit	0.961	0.962
Adoption Intention	0.967	0.967

Source: Primary data, processed in 2023

Based on Table 4.9, shows that *the composite reliability value* meets the requirements, which is more than 0.7. This shows that each variable has not met the reliability requirements. This means that it can be said that the respondents in answering each question item were consistent.

The results of the outer image of the framework formed are as follows:

Figure 1. Output Path Coefficient (Outer Model)



Inner Model Test Results (Structural Model)

a. R-Square

The next step is evaluating R², the explanation is the same as R² in linear regression where the size of the endogenous variables can be explained by exogenous variables. The high and low influence of the coefficient of determination (R²) is used as a guideline put forward by Chin, 1998 (in Ghozali&Latan, 2015), namely 0.67, 0.33, 0.19 indicating strong, moderate, and weak models. Changes in the value of R² are used to see whether the measurement of exogenous latent variables on endogenous latent variables has a substantive effect. From the results of SEM-PLS data processing, the R Square value can be presented in Table 4.8:

Table 4 R-Square

Variable	R-square	Adjusted R-square
Adoption Intention (Y1)	0.495	0.458

Source: Primary data, processed in 2023

Table 4.10 above shows that the intention to adopt a variable gets a value of 0.495 which is included in the Moderate category. This value indicates the effect exerted by exogenous variables on endogenous variables is less than 60%. This means that the adoption of digital finance-based technology or what is called fintech P2P lending cannot be said to have implications that are so easy to access for all levels of society, especially MSMEs in Lombok, West Nusa Tenggara. However, in this case, MSME actors tend to adopt fintech P2P Lending, but due to limited knowledge, the attitude of MSME actors is moderate in making decisions.

In addition, MSME actors have not responded so quickly because there is no concrete understanding of loan services or what is called *peer-to-peer lending*. This should be a lesson for MSMEs to keep abreast of

digital technology developments that continue to *update* and develop, especially in understanding P2P *lending-based fintech*. Because the impact that can be felt by MSME actors is very large in implementing fintech P2P *Lending*, starting from the ease of transactions, effectiveness, and efficiency in work and the ease of getting infrastructure support

b. Q Square Predictive Relevance Analysis

The Q square value describes predictive relevance, namely structural relevance where the value of $Q^2 > 0$ illustrates that the model has good predictive relevance, while $Q^2 < 0$ illustrates that the model lacks good predictive relevance (Ghozali&Latan, 2015). The Q square value on SmartPLS version 4.0 is generated through the analysis of the PLS-SEM Algorithm. Where Q^2 predictive relevance has 3 categories of model assessment, namely >0.02 (weak), >0.15 (moderate), and >0.35 (strong).

Then to find out the Q-square effect size can be calculated by the formula $Q\text{-Square} = 1 - [(1 - R^2_1) \times (1 - R^2_2)]$:

$$\begin{aligned} &= 1 - (1 - 0.495) \times (1 - 0) \\ &= 1 - (0.505) \times (1) \\ &= 1 - 0.505 \\ &= 0.495 \end{aligned}$$

The result of calculating Q Square in this study is 0.495, which means that 49.5 % of the independent variable is feasible to explain the dependent variable, namely the intention to adopt.

Hypothesis testing

Based on the data processing that has been done, the results can be used to answer the research hypothesis. Hypothesis testing in this study was carried out by looking at the *T-statistic values* and *P-Values*. The research hypothesis can be declared accepted if the P-Values < 0.05 . The following are the results of the hypothesis testing obtained in this study.

Table 4.11 Hypothesis Test Results

Variable	Original sample (O)	T statistics	P values	Conclusion
Performance Expectations → Intention to Adopt fintech P2P Lending	0.016	0.077	0.939	Not Significant / Hypothesis rejected
Effort Expectations → Intention to Adopt fintech P2P Lending	0.607	1.686	0.092	Not Significant / Hypothesis rejected
Social Influence → Intention to Adopt fintech P2P Lending	0.045	0.149	0.882	Not Significant / Hypothesis rejected
Facility Conditions → Intention to Adopt fintech P2P Lending	-0.742	2.078	0.038	Significant / Hypothesis accepted
Hedonic Motivation → Intention to Adopt fintech P2P Lending	0.057	0.226	0.821	Not Significant / Hypothesis rejected
Price Value → Intention to Adopt fintech P2P Lending	-0.132	0.43	0.667	Not Significant / Hypothesis rejected
Habits → Intentions to Adopt fintech P2P Lending	0.814	3.114	0.002	Significant / Hypothesis accepted

Source: processed data (2023)

Based on the results of the Hypothesis Test in Table 4.11 it can be explained as follows:

- From the results of the Hypothesis Test, the effect of Performance Expectations on Intention to Adopt Fintech P2P Lending shows an *original sample value* of 0.016, a statistical T value of 0.077, and the P value of 0.939. This shows that the effect of Performance Expectations on the Intention to Adopt Fintech P2P Lending has a negative or insignificant effect. This means that with the existence of fintech P2P Lending services, MSME players have not felt the benefits which include productivity and effectiveness when implementing *fintech* P2P Lending. In addition, knowledge and understanding of fintech P2P Lending is also an obstacle.
- From the results of the Hypothesis Test, the effect of Effort Expectations on Adoption Intentions of fintech P2P Lending shows an *original sample value* of 0.607, a statistical T value of 1.686, and P Values of 0.092. This shows that the effect of Effort Expectations on Adoption Intentions of fintech P2P Lending has a negative or insignificant effect. This means that with the existence of fintech P2P Lending services, MSME players have not felt the ease of use, the usefulness of time, and the trust that can be generated if applying fintech P2P Lending services.
- From the results of the Social Influence Hypothesis Test on Intention to Adopt Fintech P2P Lending, the *original sample value* was 0.045, the T statistic value was 0.149 and the P values were 0.882. This shows

that social influence on the intention to adopt fintech P2P lending has a negative or insignificant effect. This means that with the existence of P2P Lending fintech services, MSME actors or organizations have not received massive support, then the role function is still weak and the status function is also weak regarding the use of the new system.

- d. From the results of the Hypothesis Test, the effect of Facility Conditions on the Intention to Adopt Fintech P2P Lending shows an *original sample value* of -0.742, a statistical T value of 2.078, and a P value of 0.038. This shows that the condition of the facility has a positive or significant effect on the adoption intention of fintech P2P lending. This means that the availability of resources which include supporting infrastructure, the influence of the use of technology on work, and the support of experts can encourage MSME actors in adopting P2P Lending fintech services.
- e. From the results of the Hypothesis Test for the effect of Hedonic Motivation on the Intention to Adopt Fintech P2P Lending, the *original sample value* was 0.057, the T statistic value was 0.226 and the P values were 0.821. This shows that Hedonic Motivation for the Intention to Adopt Fintech P2P Lending has a negative or insignificant effect. This means that the perception of happy feelings, comfortable feelings, and the desire to get something for the enjoyment of using technology has not influenced MSME actors to adopt fintech P2P Lending.
- f. From the results of the Hypothesis Test, the effect of Price Value on Intention to Adopt Fintech P2P Lending shows an *original sample value* of -0.132, a statistical T value of 0.43, and P Values of 0.667. This shows that the Price Value on Intention to Adopt Fintech P2P Lending has a negative or insignificant effect. This means that the perceived benefits compared to the costs incurred including low loan interest, affordable fees, and compensation for administrative costs have not influenced MSME actors to adopt fintech P2P Lending.
- g. From the results of the Hypothesis Test, the effect of Habit on Intention to Adopt Fintech P2P Lending shows an *original sample value* of 0.814, a statistical T value of 3.114, and a P value of 0.002. This shows that Habits on Adoption Intentions of fintech P2P Lending have a positive or significant effect. This means that the habit of using the latest services and the necessity to use services can encourage MSME actors to adopt P2P lending.

The following results can be obtained from the Inner Model for testing the hypothesis as follows:

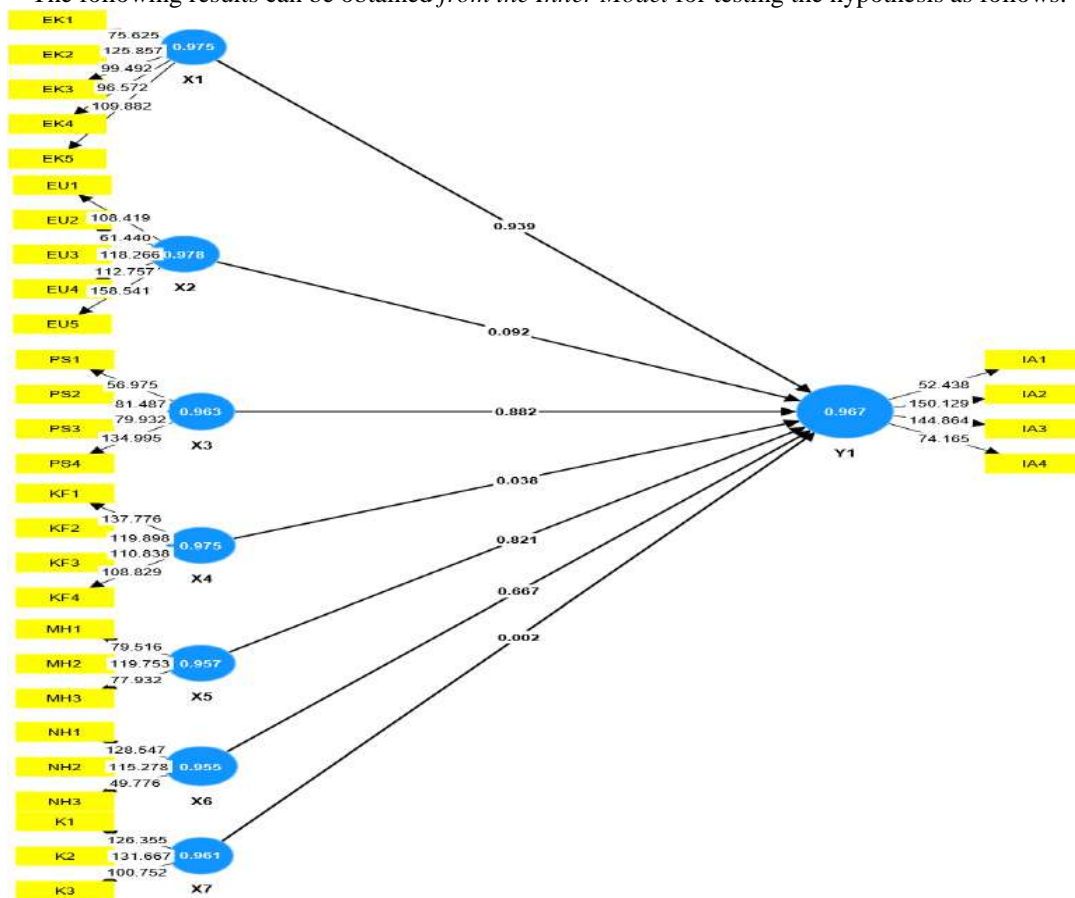


Figure 2. Output Inner Model

V. DISCUSSION

Study This aims for knowing the determinants of *financial technology* by MSMEs in Lombok, West Nusa Tenggara with *The Unified Theory Of Acceptance and Use Of Technology 2* (UTAUT2) method: Case studies on *financial technology* with *peer-to-peer lending services* (P2P Lending). Based on the research results can be described as follows:

The Influence of Performance Expectations on Financial Technology Adoption Intentions

Based on the results of the hypothesis testing above, shows that the effect of Performance Expectations on the Intention to Adopt Fintech P2P Lending has an insignificant negative effect. This means that by looking at the respondents' responses to this variable, it can be concluded that the adoption of digital era 4.0 technology has not been absorbed properly and optimally by MSME actors. This is due to a lack of understanding and in-depth knowledge of these P2P Lending loans. Because so far there has been no socialization that touches every layer of MSME actors on a massive and specific basis regarding the steps in using the service, starting from registering, and registration requirements up to the approval stage. Even though the existence of fintech P2P Lending can help MSMEs to meet their funding and operational needs. This is in line with a study by Bank Indonesia (2016) which explained that the presence of fintech in the form of innovation in the financial system will facilitate public access to the use and utilization of financial products and services.

Effect of Effort Expectations on Adoption Intentions Financial Technology

Based on the results of the hypothesis testing above, shows that the effect of Effort Expectations on the Intention to Adopt Fintech P2P Lending has an insignificant negative effect. This means that after seeing the respondents' responses and test results in the study, they gave low responses related to Effort Expectations and Intentions to Adopt Fintech P2P Lending. This means that SMEs have not felt the ease of utilizing technology. This is due to a lack of in-depth understanding of these P2P Lending loans. Because so far MSME actors only know fintech as an ordinary transaction tool like other types of fintech, namely Digital Payment (token filling, etc.). In addition, there is no specific and ongoing socialization regarding the practical process of using *fintech peer-to-peer lending* starting from registration to approval. We need to know that the existence of Fintech, specifically P2P Lending, can be one of the driving forces for a movement to help improve finance for SMEs.

This study strongly agrees with Muzdalifa and Irma (2018) stating that Fintech is developing rapidly in various sectors, starting from startup payments, lending (P2P Lending), financial planning, retail investment, financing, remittances, financial research, and so on. With a big boost from this technology, it has such a big impact when a business is run with an accountable and transparent system.

Social Influence on Financial Technology Adoption Intentions

Based on the test results above, shows that the social influence on the intention to adopt fintech P2P Lending has a negative and insignificant effect. We can know beforehand based on respondents' responses regarding the social influence that is still low and the intention to adopt fintech P2P Lending. This means that there is no maximum support from each individual in influencing MSME actors to take advantage of P2P Lending fintech. This is because each of these individuals has not comprehensively understood the use and benefits of *fintech P2P Lending*, starting from the advantages, risks, and added value that might be obtained. In addition, for MSME actors who are members of an MSME organization that is run, there is no good cohesiveness with one another, starting from how to make plans related to updating technology systems, to determining priority scales to get good profits in the future.

The Influence of Facility Conditions on Financial Technology Adoption Intentions

Based on the test results above, shows that the condition of the facility has a significant positive effect on the intention to adopt fintech P2P lending. This shows that based on respondents' responses regarding the condition of the facility, the intention to adopt fintech P2P Lending is fairly good. This shows that the availability of resources can make it easier for MSME actors to adopt *fintech P2P lending*. Of course, the availability of these resources consists of supporting infrastructure, expert support, and resources that are felt to be able to make it easier for actors to adopt. In addition, this is also supported by financial access service features that are very open to all groups. We need to know that the existence of Fintech, specifically P2P Lending, can be one of the driving forces for a movement to help improve finance for SMEs.

The Effect of Hedonic Motivation on Financial Technology Adoption Intentions

Based on the test results above, shows that hedonic motivation has an insignificant negative effect on the intention to adopt fintech P2P lending. This shows that based on the responses of respondents and test results in the study, it gave low responses related to Hedonic Motivation and the Intention to Adopt Fintech P2P Lending. This means that first, there is a lack of specific understanding of the benefits and conveniences that arise, second, the perceptions of individual MSME actors that arise when adopting fintech P2P Lending start

from feelings of pleasure, feelings of comfort and the desire to get something when they are going to use this technology have not been able to influence desires. MSME actors in adopting fintech P2P Lending.

Effect of Price Value on Intention to Adopt Financial Technology

Based on the test results above, shows that the Price Value on the Intention to adopt fintech P2P lending has a negative and insignificant effect. This shows that after seeing the responses of respondents and test results in the research, they gave low responses related to Price Value to adopt Fintech P2P Lending. This means that the perception that is built by MSME actors does not understand in depth related to administration starting from low loan interest, affordable fees, compensation for administration fee services, and interest on the perception of the benefits that will be obtained. In addition, every individual perception of MSME actors still tends to be worried about the high costs that will be incurred including operational and labor costs rather than the benefits that will be obtained when adopting fintech P2P Lending.

The Influence of Habits on Financial Technology Adoption Intentions

Based on the test results above, shows that the habit towards the intention to adopting fintech P2P lending has a significant positive effect. This shows that after looking at the respondents' responses and the test results in the study, they gave a high response related to the habit variable to adopt Fintech P2P Lending. This means that the perception of automatic behavior which includes the necessity for MSME players to use the latest services and the habit of adopting the latest services, especially fintech P2P Lending, is relatively high among individual MSME actors. This is because each MSME actor has sufficient experience so they are accustomed to using the latest services, especially fintech in P2P Lending services, to increase their profits.

VI. CONCLUSION

Based on the results of the research and discussion that has been described, the conclusions from the research that can be drawn are as follows :

1. Performance Expectations harm the intention to adopt fintech P2P Lending. This means that the existence of a technology system that can be useful for work performance both in terms of productivity and effectiveness cannot be fully implemented by MSME actors. Of course, this is due to a lack of knowledge of the system and a lack of trust between individuals.
2. Effort Expectations harm the intention to adopt fintech P2P Lending. This means that the presence of a technology system and the convenience felt by users when using technology which includes the perceived ease of work and the effective use of time and trust cannot be fully felt. So that MSME actors find it difficult to apply the system.
3. Social Influence hurts the intention to adopt fintech P2P Lending. This means that most MSME actors have not received support from the organization, be it leaders, managers, or co-workers. This is certainly an obstacle if an MSME organization cannot influence the function and use of technology. In addition, the role and status functions in the organization are still weak.
4. Facility conditions have a positive effect on the intention to adopt fintech P2P Lending. This means that the availability of resources can make it easier for MSME actors to adopt financial technology which includes supporting infrastructure, expert support, and the influence of technology use on work.
5. Hedonic motivation hurts the intention to adopt fintech P2P Lending. This means that the perception of the enjoyment that will be felt when using technology includes feelings of pleasure, feelings of comfort, and the desire to get something, which has not been felt by MSME actors to adopt fintech P2P Lending.
6. Price value hurts the intention to adopt fintech P2P Lending. This means that the perception of MSME actors on the benefits obtained when adopting financial technology is lower than the costs incurred. This is what causes SMEs to be low in adoption.
7. Habits have a positive effect on the intention to adopt fintech P2P Lending. This means that the perception of automatic behavior from the habit of using services and the necessity to use services makes MSME actors adopt P2P Lending fintech.

VII. RESEARCH LIMITATIONS

1. The results of this study are very dependent on the honesty of respondents in answering respondents.
2. The conceptual framework used in this study only relates directly to the dependent variable, so there are still possible variables that have not been included, including moderating variables.
3. In this study, there were 5 variables out of 7 that had a negative or insignificant effect, namely performance expectations, effort expectations, social influence, hedonic motivation, and price values. This is possible because researchers are less objective in making observations, so it is necessary to deepen the factors that cause the negative of these variables.

4. This study was created to determine the intention to use financial technology, specifically *peer-to-peer lending*, by players in the UMKM industry throughout Lombok island to find out knowledge and understanding of fintech services with factors that are considered to influence it, namely using the UTAUT2 method, both SMEs that have not used, currently using or have used. Research limitations related to the variables used in this study allow for independent variables, moderation, or other variables that can influence the intention of SMEs to adopt the technology system.
5. This research is limited to a general discussion of the intention to use fintech P2P lending. While fintech itself has several types in optimizing the development of MSMEs.

SUGGESTION

Based on the results of this study, discussion, and conclusions, the authors provide suggestions that are later expected to aim for the good and progress of MSMEs, as follows:

1. Along with the development of the pace of technology, it is recommended for MSME actors to be more *updated* and more capable of using technology-based services by maximizing growth in their business, especially in P2P Lending fintech services so that all kinds of capital and operational forms can be assisted.
2. It is also hoped that researchers conducting further research will be able to obtain more detailed information and can add other variables that affect intentions or intentions to use fintech P2P Lending on the island of Lombok.
3. Future research is expected to be able to generate more and more accurate samples, to be able to provide extensive information in research on fintech P2P Lending.
4. Then further research to try to include moderating variables to get more objective results.

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