The Influence of Internal and External Factors on the Perception of MSME Actors in Decisions on the Application of Financial Technology

(Study on MSMEs in Bandung City)

Indah Noer Fatimah[1]
Universitas Mercu Buana
Jakarta, Indonesia

Lin Oktris[2]
Universitas Mercu Buana
Jakarta, Indonesia

Deden Tarmidi[3]
Universitas Mercu Buana
Jakarta, Indonesia

Agustin Fadjarenie[4]
Universitas Mercu Buana
Jakarta, Indonesia

Abstract:- Financing technology is an innovation in the financial industry in loans, payments, financial records, and investments that can be accessed by MSME actors. However, business actors are still not familiar with financing technology so that the use of financing technology is low. This study aims to (1) Analyze the influence of Internal Factors and External Factors on the Perception of MSME actors in the Application of *Financial Technology*; (2) Analyze the influence of Internal Factors and External Factors on the Decisions of MSME actors in the Application of *Financial Technology*; (3) Analyze the Influence of MSME Actors' Perceptions on Financial Technology Implementation Decisions. The research design uses quantitative. The sample used by the research was 100 MSME actors in the city of Bandung. The analyzer uses SEM-PLS. The results showed that internal and external factors have an influence and are significant on the perception of MSME actors in the application of *financial technology*. *Internal* actors and External Factors have a significant influence on the Decisions of MSME actors in the Application of *Financial Technology*. The perception of MSME actors has a significant influence on the decision to implement *financial technology*. Then it is suggested that MSME actors can seek and consider access to affordability, availability and suitability in order to get socio-cultural support to decide on the application of *Financial Technology*.

Keywords:- MSME, Financial Technology.

I. INTRODUCTION

The world of technology is now developing so quickly, that internet access has become very easy with just a device as small as the palm of a hand. The availability of the internet and advances in digital technology have reduced expenses while facilitating daily work to be faster, easier, accurate and efficient

Financial technology or more commonly known as FinTech is one of the digital breakthroughs in finance which was first introduced in 2004, it is known that FinTech companies in Indonesia are currently dominated by lending companies, consisting of 166 companies (50%). After lending, payment companies contributed a large number of 73 companies (23%), followed by blockchain and cryptocurrency as many as 26 companies (8%), investment/personal finance as many as 24 companies (7%),

Mechanisms or activities carried out by business people that connect fund owners with fund borrowers are called *FinTech lending*. The development of the number of FinTech lending companies is presented on the chart.
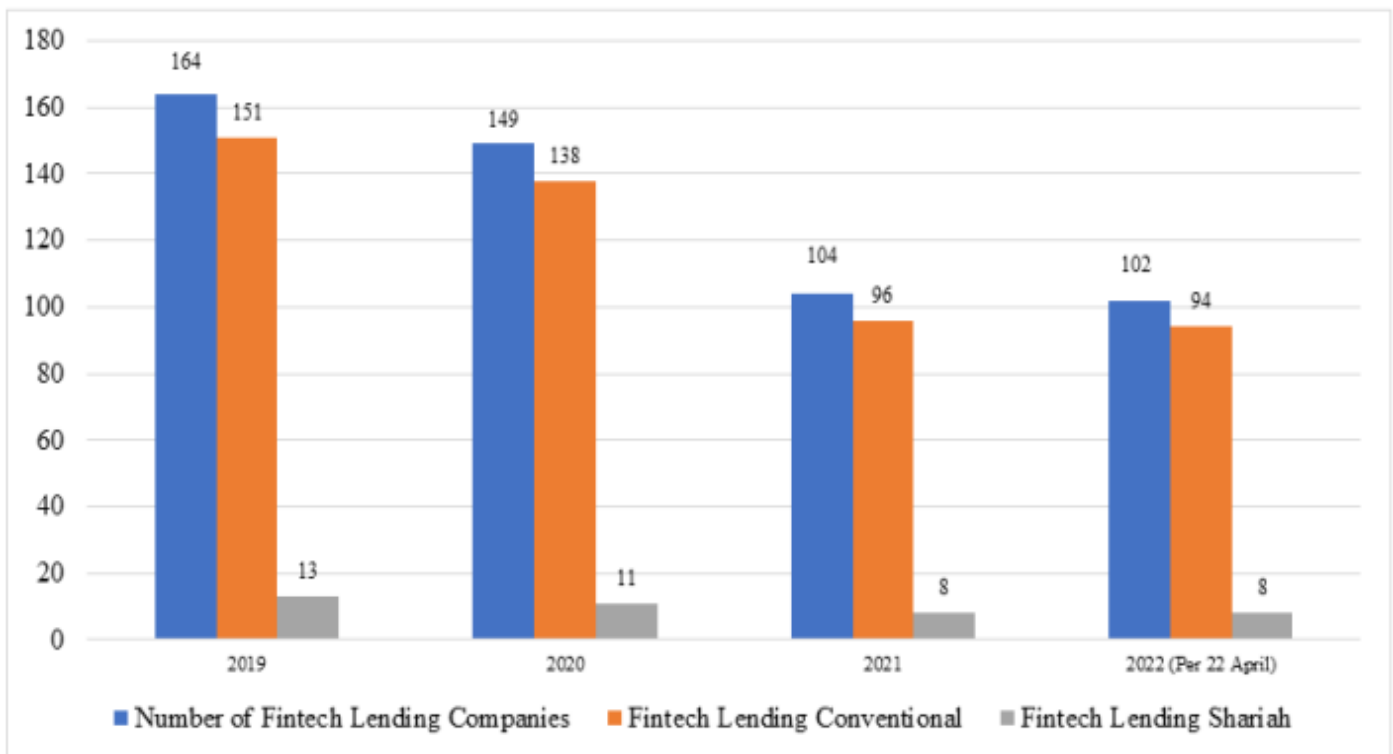
Fig 1 Development of the Number of FinTech

Lending Companies in Indonesia. Shows that licensing issues have led to a year-on-year decline in the number of FinTech lending companies.

In October 2022, the United Nations Conference on Trade and Development (UNCTAD) released its ASEAN investment report 2022 which showed that 65.46 million MSMEs in Indonesia contributed 60.3 percent to the country's GDP and absorbed 97 percent of the workforce. Based on this, the MSME sector.

Overall, the value of transactions through FinTech increases every year. Dataindonesia.id., (2021) based on a report from AFTECH (*Indonesian FinTech Association*), *the targets that have been served by 62 percent* of FinTech companies are Micro, Small and Medium Enterprises This shows that FinTech *has proven to provide many benefits, one of which is for MSME players*

According to Muhamad, (2023) There are three main markets of the company *FinTech* in Java Island the first most is Jakarta 88%, then followed by Bandung City as much as 29.3% and third is Surabaya City as much as 28%. The growth of MSMEs in Bandung City can be seen that the number continues to grow every year between 2016 - 2021. According to statistics from the Bandung City Cooperative and MSME Office, there are various types of MSMEs in the city of Bandung such as fashion, culinary, handicrafts, services, and others. When examined back to the era when digitalization does require MSME players to be aware of the rapid development of digitalization today, especially product marketing applications and payment systems (such as OVO, QRIS, SHOPEEPAY, GOPAY, etc.). Then the condition of the Covid-19 pandemic that hit yesterday greatly encouraged MSME players to be able to use the digitalization system,

especially in the financial sector regardless of education, age factors, to the knowledge of MSME players about FinTech itself.

II. LITERATURE STUDY

➢ *Financial Behavior*

According to Mudzingiri et al., (2018) Financial behavior can also have a significant impact on the well-being of individuals at home, community, country and even the whole world. The set of financial activities that can be observed by economic agents best describes Financial Behavior. Fachrudin et al., (2022).

➢ *Financial Technology*

Martono, (2021) Payment services *FinTech* is one of the services for buying and selling transactions where consumers can pay to sellers without using physical money. This can increase efficiency in buying and selling transactions both for business actors and for consumers. Then there is also a financial recording service in *FinTech*. Digital payment services through *FinTech* Provide benefits in the form of convenience and ease of making transactions, then recording and financial planning can be recorded easily because in the system will be recorded the history of transactions made. There is no denying how large the contribution of small and medium enterprises to the economic development of a country.

➢ *Perception*

Hermuningsih & Wardani, (2016) Perception defines perception as the act of responding directly to something and receiving it, or as the process by which a person learns things through his five senses and has a tendency to perceive the same item in various ways.

➢ *Decision-Making*

According to Steiner (1998) decision making is a human process involving individual and societal phenomena, based on facts and value premises, and ending with a choice made from a series of choices with the aim of achieving the desired result. While Koontz, (1998) says that decision making is choosing one of several possible actions.
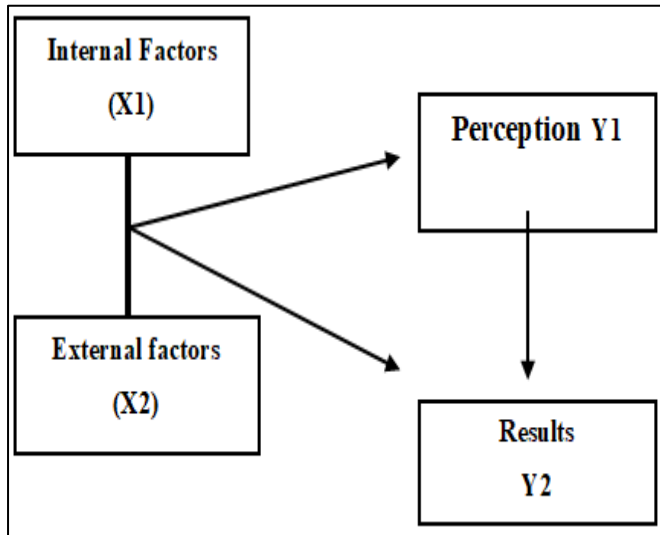

Fig 2 Thinking Framework

➢ *Based on the Theory, Previous Research and the Framework of Thought Stated above, the Following Research Hypotheses can be Proposed:*

- H1: There is a positive influence of internal and external factors on the perception of MSME actors in the application of Financial Technology
- H2: There is a positive influence of internal and external factors on the decision to implement Financial Technology
- H3: There is an influence on the perception of MSME actors on the decision to implement Financial Technology

III. RESEARCH METHODOLOGY

The object of this study is the decision of MSME actors in implementing Financial Technology. This research design uses a quantitative design of causality., Data Analysis Data collection techniques or information used in this study Interviews and Questionnaires.

The population in this study is MSME actors in the city of Bandung which amounts to 464,346 MSMEs, the number of samples needed for the study is as many as 100 respondents of MSME actors in the city of Bandung. Data Management and Analysis used is Test Instrument and Structural Equation Model (SEM) – Partial Least Square (PLS)

IV. RESULTS AND DISCUSSION

A. Reliability Item

The loading value of this factor is the magnitude of the correlation between each indicator and its contract. A *loading factor* value above 0.7 can be said to be ideal, meaning that the indicator can be said to be valid as an indicator to measure contracts. However, standardized loading factor values above 0.5 are acceptable. While the value of the standardized loading factor below 0.5 can be excluded from the Chin W model, (1998). The following are the item reability values that can be seen in the standardized loading column:
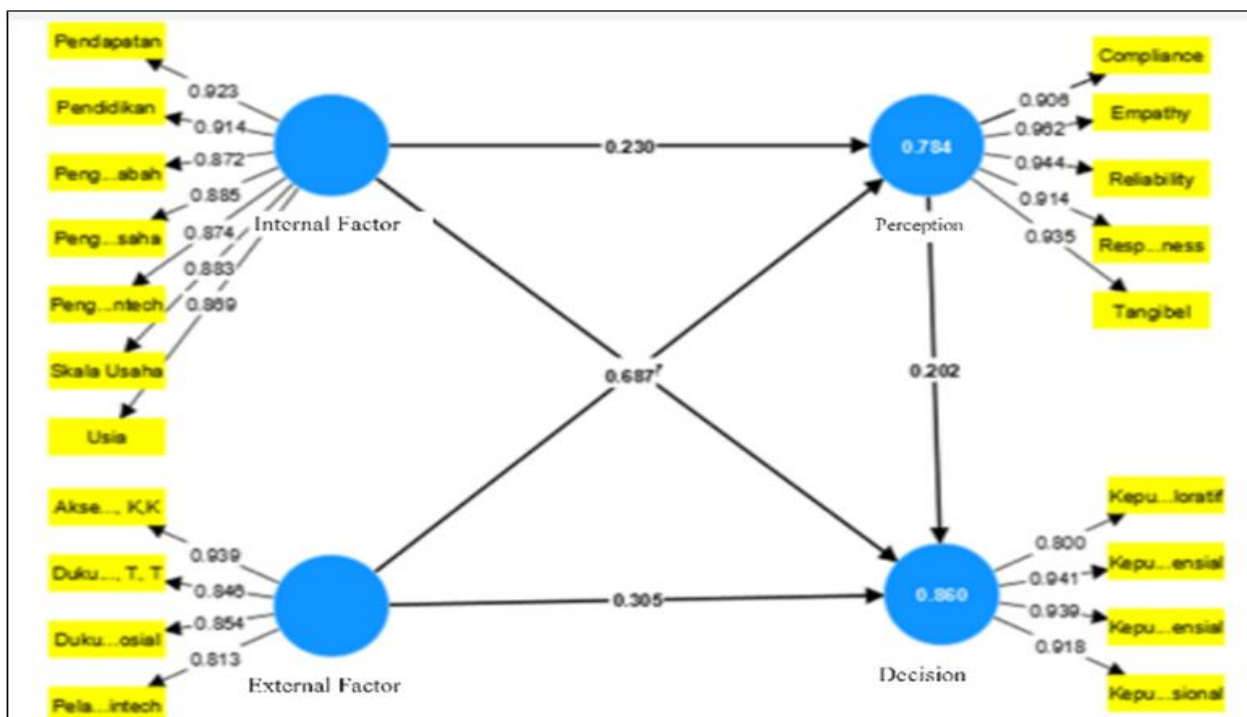

Fig 3 Standardized Loading Factor Inner dan Outer Model Awal

Based on the loading factor for internal factors that have the greatest value, namely Revenue (X1.5) with a value of 0.923. This shows that income has the most influence on the decisions of MSME players in implementing FinTech. In external factors, the indicator that has the largest loading factor is access affordability, availability and suitability (X2.3) with a loading factor of 0.939. This shows that access, affordability, availability and suitability are the dominant factors that determine MSME players decide to implement FinTech.

The perception factor with the indicator that has the largest loading factor is Reliability *(Y1.3) with* a loading factor *value* of 0.944. This indicates that FinTech Institutions are institutions that pay more attention to and understand the needs of MSME actors. In Decision, the indicator that has the largest *loading factor* is preferential decision (Y2.3) with a value of 0.941. This shows that FinTech is the main preference for MSME players to support their business activities.

Value *cronbach's alpha* and D.G rho (PCA) above 0.7 indicates that the construct has high reliability or reliability as a measuring instrument. Cut-off values of 0.7 and above are acceptable and above 0.8 and 0.9 are very satisfactory Nunnally and Bernstein, (1994); Yamin, (2011).

Tabel 1 Composite Reliability Result

Composite Reliability	
Internal Factors	0,963
External factors	0,922
Perseption	0,976
Results	0,945

Composite reliability for internal factors (X1) of 0.963; external factors (X2) of 0.922; Meanwhile, the perception of MSME actors and the decisions of MSME actors are 0.976 and 0.945. The four latents obtain a composite reliability value above 0.7 so that it means that all factors that influence the decisions of MSME actors in the use of *Financial Technology* in the city of Bandung have good reliability or reliability as a measuring instrument

B. Average Variance Extracted (AVE)

If the AVE value is above 0.5, it can be said that the construct has good *convergent validity*. This means that latent variables can explain on average more than half the *variance* of its indicators.

Table 2 Average Variance Extracted (AVE) Result

AVE	
Internal Factor (X1)	0,790
External factors (X2)	0,747
Perseption (Y1)	0,869
Results (Y2)	0,812

Based on table 2 shows that the AVE value of the four variables has an AVE above 0.5 so that the construct has a good convergent validity where the latent variable can explain the average of more than half of the variance of the indicators.

C. Discriminant Validity

The measure *of cross loading* is to compare the correlation of the indicator with its contracts and the constructs of other blocks. *A good discriminant* validity will be able to explain the indicator variables higher than explaining the variants of other indicator parameters. the *discriminant validity* or *loading factor* value for $(X_{1.1})$ is 0.869. The correlation of indicators $(X_{1.1})$ is higher internally (X_1) than externally (X_2), which is $_{0.590}$; in perception (Y_1) of 0.560, in decision (Y_2) of 0.746. The correlation of indicators $(X_{2.1})$ is higher in external conditions (X_2) than in internal (X_1) perception (Y_1), in decision (Y_2) of, and so on.
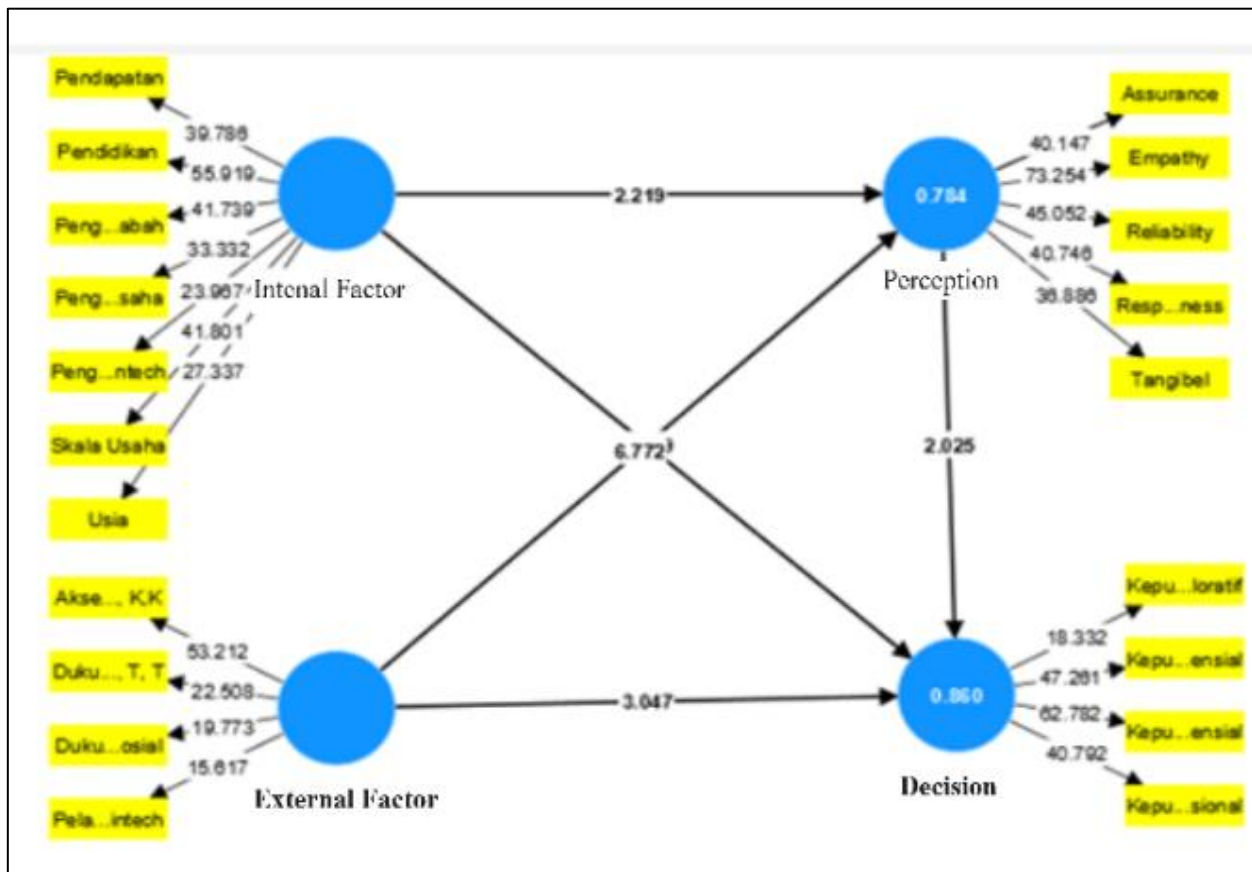
➢ *Structural Model Evaluation*

Fig 4 T-Value Inner and Outer Model

Based on the statistical t value, *the largest path coefficient* in internal factors (X1) is education (X1.1) with a *path coefficient* value of 55,919 which means that education has the most influence on the decisions of MSME actors in implementing *Fintech*. In external factors (X2), the largest *path coefficient* value is Access, affordability, availability, and suitability (X2.3) with a value of 53,212 which means that this is the dominant indicator that affects the perception of MSME actors in deciding to implement *FinTech*. This indicates that FinTech understands the needs of MSME actors by easily reaching, providing and providing services that are in accordance with the needs of MSME actors.

The largest *path coeffient* value in perception is *Empathy* (Y1.4) which is 73,254 which means that MSME players perceive *FinTech institutions to have paid more attention to them in using* FinTech. *In the decision variable (Y2), the* path coefficient value *that has the greatest value is* the Preferential *decision (Y2.3), which is 62,782, which means that MSME players make* FinTech institutions *the main preference to support their current business activities.*

The results of the t-test p-value in the next figure will be compared with the significant level value. The following are the results of the t test of the influence of internal factors and external factors on the perception of MSME actors in Bandung City:

Table 3 Test Results t the Influence of Internal Factors and External Factors on the Perception of MSME Actors

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Internal Factors -> Perception	0.230	0.241	0.104	2.219	**0.027****
External Factors -> Perception	0.477	0.468	0.104	4.579	**0.000****

a. Test t The Influence of Internal Factors and External Factors on the Perception of MSME Actors

The influence of internal factors (X1) on the perception of MSME actors (Y1) has a p-value of 0.027 each. A positive path coefficient shows that the better the internal conditions, the better the perception of MSME actors. Meanwhile, the influence of external factors (X2) on the perception of MSME actors (Y1) has a p-value of 0.000 each. A positive path coefficient shows that the better the external conditions, the better the perception of MSME actors.

Table 4 Test Results t The Influence of Internal Factors and External Factors on the Decisions of MSME Actors

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Internal Factors -> Decision	0.687	0.674	0.101	6.772	**0.000****
External Factors -> Decision	0.305	0.310	0.100	3.047	**0.002****

b.   Test Results t The Influence of Internal Factors and External Factors on the Decisions of MSME Actors

It can be seen that the p-value for internal factors (X1) against the decisions of MSME actors (Y2) is 0.000. The magnitude of the influence of internal factors on the perception of MSME actors is 0.687. The positive path coefficient can be concluded that there is a significant influence of internal conditions on the decisions of MSME actors.

The external factor variable (X2) on the decision of MSME actors (Y2) obtained a p-value of 0.002. The magnitude of the influence of internal factors on the perception of MSME actors is 0.305. The positive path coefficient can be concluded that there is a significant influence of external conditions on the decisions of MSME actors.

Table 5 Test Results t The Influence of Internal Factors and External Factors on the Decisions of MSME Actors

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Perceptual > Results	0.202	0.204	0.100	2.025	**0.043****

c.   The results of the t test have a direct influence on the perception of MSME actors on the decisions of MSME actors.

It can be seen that the p-value for the perception of MSME actors on the decisions of MSME actors in Bandung City is 0.043. Thus, it can be concluded that there is a significant influence on the perception of MSME actors on the decisions of MSME actors. The magnitude of the influence of MSME actors' perceptions on MSME decisions is 0.202. The positive path coefficient shows that the better the perception of MSME actors, the better the decisions of MSME actors in Bandung City.

➢ *Goodness Fit*

Table 6 GoF Results

	Average Variance Extracted (AVE)	R square
Internal Factors	0.790	
External factors	0.747	
Persepsi	0.869	0.784
Result	0.812	0.860
Average	0.805	0.822
GoF	**0.813**	

The results of the R-square calculation show that simultaneously the contribution of internal factors, external factors, perceptions and decisions of MSME actors amounted to 82.2%, the rest was explained by other variables. Based on, the average result of communalities is 0.813. This value is further multiplied by R2 and rooted Chin W, (1998) gives the criteria of R Square values of 0.67, 0.33 and 0.19 as strong, moderate, and weak Chin W, (1998); Ghozali, Imam & Latan, (2015). The calculation results show that the GoF value of 0.5412 is greater than 0.33. The calculation results show that the GoF value of 0.5412 is greater than 0.33 so it is categorized as a moderate or good enough GoF, meaning that the hypothesized model is in accordance with empirical data

V. DISCUSSION

➢ *The Influence of Internal Factors and External Factors on the Perception of MSME Actors*

Based on the test results, it shows that internal and external factor variables have a significant influence on the perception of MSMEs. The results show that the proposed hypothesis is proven, meaning that Ho is rejected and H-1 is accepted. An indicator of internal factors that have an influence on perception is the level of education. The education referred to in this study is formal education completed by MSME actors. Research by Sardiana & Ningtyas (2022), which reveals that the level of education affects the perception of business actors in implementing FinTech.

However, in this study the average condition of formal education completed among MSME actors is relatively low so that non-formal education such as counseling, training and assistance from the government and private sector is very helpful. Non-formal education aims to replace, add and complement formal education. When norformal education is carried out based on educational standards, the results of non-formal education can also be valued on par with formal education (Laila &; Salahudin, 2022). The results of this study are also in line with Marisa's research, (2020); Romadhon &; Fitri, (2020) revealed that internal factors have an influence on the perception of MSME actors in *financial technology*.

External factor variables have a positive and significant effect on the perception of MSME actors both simultaneously and partially. Thus, any indicators of external factors such as social and cultural support, support of family, neighbors, friends, access affordability, availability and suitability, and FinTech services, can account for external environmental support variables. The better the support of the external environment, the better the perception of MSME actors towards the application of *Financial Technology*. And according to research Tambogo et al., (2020) shows that the environmental support subsystem, most of its variables influence perception.

➢ *The Influence of Internal Factors and External Factors on the Decisions of MSME Actors*

Internal and external factors have a positive and significant influence on the decisions of MSME actors. Based on the acquisition of a path coefficient *value* of 55,919, it shows that education has a significant influence on FinTech implementation decisions. This is in line with Gupta & Varma's research, (2019) revealed that the level of education has a significant influence on the decision to use *Financial Technology*.

Based on the acquisition of *a path coefficient* value of 53,212, it shows that access to affordability, availability, and suitability has an influence on the decision to implement *Financial Technology*. This means that MSME players consider that *Financial Technology* is easy to use, has a variety of interesting, innovative products and their usefulness in accordance with the perceived benefits. This result is in line with Mentari's research, (2018) there is a significant influence on the perception of convenience on usage decisions. Research by N. R. Lestari &; Rachmat, (2018) also found that the perception of convenience has an influence on FinTech usage decisions.

This research is supported by previous research, Silvia & Azmi, (2019) which shows that internal factors have an influence on the decisions of MSME actors in financial technology. Then research conducted by Tambogo et al., (2020) states that external factors also have an influence on business actors' decisions on the financing sector. So the second hypothesis in this study is acceptable.

➢ *The Influence of MSME Actors' Perceptions on MSME Actors' Decisions in FinTech Implementation*

MSME perceptions are measured from *compliance, reliability, tangibel, empathy* and *responsiveness* has a direct and significant influence on MSME decisions in implementing FinTech. This shows that the proposed research hypothesis is in accordance with the results of the analysis test conducted. The influence of each indicator will have an impact on MSME decisions. The better the perception of MSME actors, the stronger and more impactful the decisions of MSME actors in implementing FinTech. In line with the research of Lestari et al., (2020); Khadijah &; Janrosl, (2022); that perception has a significant influence on MSME decisions towards FinTech institutions.

The results of the SEM-PLS analysis show that internal and external factors influence the perception of MSME actors in the decision to implement *Financial Technology*. The variables that have a big influence are external factors on the perception of MSME actors towards FinTech, which when viewed the value of the influence is much greater than other variables.

Thus, external factors will be the determining factor of the decision of MSME actors in the city of Bandung in the application of *Financial Technology*. And the hypothesis of this study is tested in accordance with the initial hypothesis, namely the perception factor of MSME actors is influenced by internal factors and external factors of support both partially and simultaneously, business actors' decision factors are influenced by internal factors and external factors both partially and simultaneously and business actors' decisions are influenced by perceptions both partially and simultaneously.

VI. CONCLUSION AND SUGGESTION

A. *Conclusion:*

- Internal factors and external factors have an influence and are significant on the perception of MSME actors in the Application of Financial Technology.
- Internal factors and external factors have an influence and are significant on the decisions of MSME actors in the Application of Financial Technology
- The perception of MSME actors has an influence and is significant on the decision to implement Financial Technology

B. *Suggestion:*

➢ *For MSME Players*

- Should seek access to affordability, availability and suitability in order to get socio-cultural support to decide on the application of Financial Technology.
- Making the results of this research as a guide in applying Financial Technology.

➢ *For Financial Technology Institutions*

The results of this study are suggested so that they can be used as material for future policy making.

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