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Adoption a payment fintech service by food and beverage MSMEs: Evidence from east java Indonesia

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Abstract: This study uses the Technology Acceptance Model (TAM) approach to identify the characteristics influencing MSMEs' desire to use fintech for payments. The participants in this study were Indonesian MSMEs adopting digital payments among MSMEs in Surabaya's food and beverage industry. This study employs a quantitative survey approach to determine the factors that drive the adoption of digital payments by micro food and beverage entrepreneurs. The user attitude variable (attitude toward using) is chosen as a mediating variable, while the variables perceived ease of use and perceived usefulness are independent. The micro businesses studied are micro food and beverage enterprises spread across culinary centers in 31 sub-districts in Surabaya City, with a population of digital payment users in culinary centers of 472 MSMEs. The structural equation model (SEM) was chosen as the analysis technique for this study. The study's results indicate that the factors perceived usefulness affect user attitude and adoption of fintech payments. At the same time, perceived ease of use does not affect the attitude toward using or adopting fintech payments. The variable attitude toward using can mediate perceived ease of use on fintech payments.

Keywords: *Fintech payment adoption, Micro-enterprises, Perceived ease of use, Perceived usefulness.*

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the driving sectors of the people's economy and contribute to the Indonesian economy [1]. MSMEs in Indonesia contribute 60.5% to the National GDP and 15.6% to the non-oil and gas sector. In addition, MSMEs also contribute to providing 99.9% of jobs and absorbing 96.9% of the workforce in Indonesia. In Surabaya, MSMEs in the food and beverage sector are one of the culinary tours that can reduce unemployment and improve the surrounding community's economy [2]. Micro food and beverage businesses are spread across various shopping centers, culinary centers, and Surabaya. Micro food and beverage businesses in Surabaya must be able to compete amidst the rapid development of business and technology, considering that Surabaya is one of the big cities in Indonesia and a business center in East Java. One way is to participate in digitalization activities to improve their business [3]. Explains the importance of digitalizing the Wiyung culinary tourism center in Surabaya City. In addition to digitalization in the marketing sector, digitalization, such as using fintech payments in buying and selling transactions, must be carried out [4]. This is important considering that Surabaya is one of the largest cities in Indonesia, some of whose residents are already digitally literate. According to records from the Bank Indonesia Representative Office for East Java Province, Q-Ris users in Surabaya and East Java reached 7.5 million people in July 2024. Meanwhile, the number of merchants was recorded at 3.2 million, dominated by micro-scale merchants (MSMEs). This proves that the role of fintech is increasing, not only in the industrial sector

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but also in the small business sector; fintech is able to improve sustainability in the small business sector [5-7]. MSMEs can utilize fintech as a strategy to maintain their business, such as the use of digital payment systems (fintech payments) through e-wallet applications such as Go-Pay, OVO, Shopee pay, with Electronic Data Capture (EDC), credit cards and e-money. With fintech payments, it is easy for users to make all kinds of transactions anytime and anywhere [8]. It also provides benefits such as delivering transaction records without manual input to facilitate the recapitulation of outgoing and incoming transactions as a basis for making cash flow reports. Seeing the benefits of digital payments in facilitating payment transactions, it is essential to research the factors influencing the decision to use a digital payment system.

In accepting fintech payments in micro-businesses, perceived ease of use and usefulness are considered drivers. Still, in today's digital developments, environmental influence and Trust are other factors that encourage users to adopt fintech payments in micro businesses. Microbusiness actors look at the factors of ease and benefits in adopting fintech payments and consider social factors and Trust. Perceived ease of use refers to the extent to which customers perceive that they do not need to spend much time or effort to use FinTech tools effectively and that they are accessible across a variety of devices [7]. Previous studies have shown a positive relationship between perceived ease of use and adoption of financial technology [9, 10]. When customers believe that fintech services are convenient, easy to use, and accessible from various devices, they have a positive attitude toward their adoption.

2. Literature Review

2.1. Micro, Small, Medium Enterprises (MSME)

The definition of MSME in this study is based on Government Regulation Number 7 of 2021. The distinction between MSMEs and large-scale businesses is evident in their turnover and total wealth, as reflected in annual sales results. Micro-enterprises' criteria include ownership with a maximum net worth of IDR 50 million and annual sales not exceeding IDR 300 million. A small business is defined as a business entity with a net worth exceeding IDR 50 million but not surpassing IDR 500 million and annual sales ranging from IDR 300 million to IDR 2.5 billion. Medium Enterprises are companies with a net worth exceeding IDR 500 million and up to IDR 10 billion, with annual sales ranging from IDR 2.5 billion to IDR 50 billion. The principle of MSMEs emphasizes the development of independence and collaboration, driven by self-initiative, to ensure transparency, accountability, and fairness.

2.2. Financial Technology

Fintech is the amalgamation of financial technology and services, revolutionizing numerous enterprises from conventional company models to contemporary frameworks, wherein transactions such as selling, purchasing, and borrowing can occur indirectly. Fintech can provide financial services to users previously inaccessible to established institutions or existing services [11]. The fintech industry is anticipated to drive the growth of Indonesia's micro, small, and medium companies [12].

2.3. Technology Acceptance Model (TAM)

The literature on technology adoption offers several ideas, including the Theory of Planned Behavior (TPB), Diffusion of Innovation Theory (DIT), Unified Theory of Acceptance and Use of Technology (UTAUT), Technology Acceptance Model (TAM), and Social Cognitive Theory. There were two main reasons we chose TAM. First, unlike DIT, which focuses mainly on the features of the technology itself, our primary focus is on socioeconomic variables and access to digital infrastructure. Additionally, we are more interested in the adoption of digital payments than in the motivations behind their use, which is TPB's primary focus, [13-15] have utilized TAM to investigate the adoption of digital financial services and technologies.

The Technology Acceptance Model (TAM) is derived from the Theory of Reasoned Action (TRA). The Technology Acceptance Model (TAM) posits that Perceived Ease of Use and Perceived Usefulness are the primary determinants affecting individual acceptance of information technology. The Perceived

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Usefulness (PU) and Perceived Ease of Use (PEU) affect an individual's Attitude Toward Using (ATU) innovation. Consequently, the factors that shape Perceived Ease of Use influence the enhancement of Perceived Usefulness. The user-friendly framework lets clients quickly grasp its functionality, facilitating efficient implementation [16]. The Attitude Toward Using in this construct refers to an individual's acceptance or rejection of technology based on its impact on their activities. The Behavioral Intention to Use (BI) refers to the inclination to continue utilizing specific technology. The extent of technology use is reflected in the user's disposition towards it, encompassing both the inclination to continue its use and the impetus to advocate for it to others. The actual system usage refers to the empirical state of employing a conceptualized system, quantified by the duration and frequency of technology utilization.

2.4. Effect of Perceived Ease of Use on Attitude Toward Using

Perceived usefulness is closely related to user attitudes toward the use of technology. User attitudes are positive, and if the perceived usefulness of technology is high, users are more likely to accept and adopt it Rosli, et al. [17].

H_1: Perceived ease of use has a significant positive effect on attitude toward using

2.5. Effect Of Perceived Usefulness on Attitude Toward Using

Perceived usefulness, according to Davis [16] is a belief from a person that using a particular information technology system will improve their work performance and benefit the person who uses it. Research conducted by Setiawan, et al. [18] and Hu, et al. [19] states that perceived usefulness significantly affects attitudes toward using fintech.

H_2: Perceived ease of use has a significant positive effect on attitude toward using.

2.6. Effect Perceived Ease of Use on Fintech Adoption Payment

Users feel that fintech payments are easy to use, and it will encourage someone to adopt fintech payments. So, fintech payment providers need to ensure their payment systems are user-friendly and easy to use to promote the adoption of fintech payment. In some previous literature related to the use of fintech payments, they often find a relationship between perceived user convenience and fintech adoption [9].

H_3: Perceived Ease of use on. Has a significant positive effect on fintech adoption payment

2.7. Effect Perceived Usefulness on Fintech Adoption Payment

Users consider fintech payments to be beneficial, and they will likely adopt them. These benefits include ease of transactions, timeliness, the ability to do transactions anywhere, and network stability. Several studies have shown a significant favorable influence between perceived usefulness and fintech payment adoption [20].

H_4: Perceived Usefulness has a significant positive effect on Fintech Adoption Payment.

2.8. Effect Attitude Toward Using on Fintech Adoption Payment

Positive attitudes towards fintech services among potential consumers can increase their intention to adopt them. According to Hu, et al. [19] attitude toward using significantly influences fintech adoption. This is in line with Riskinanto, et al. [21] which states that attitude toward using affects fintech adoption. User attitudes play an important role in fintech adoption [18].

H_5: Attitude Toward Using has a significant positive effect on Fintech Adoption Payment.

2.9. Effect Attitude Toward Using as a Mediation of Perceived Ease of Use Towards Fintech Payment Adoption

Individuals use new technologies because of perceived extrinsic benefits (e.g., usefulness and ease of use) and intrinsic benefits (e.g., enjoyment and hedonic benefits). Many studies have described positive attitudes and effects of digital convenience. For example, the extension of TAM in the context of mobile

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banking and information systems has shown that convenience has a significant positive effect on user attitudes toward using mobile applications. This aligns with research Amin, et al. [22] which states that attitude toward using mediates perceived ease of use and perceived usefulness towards consumer adoption.

H_6. Attitude Toward Using Mediates the Effect of Perceived Ease of Use on Fintech Payment Adoption

2.10. Effect Attitude Toward Using as a Mediation of Perceived Usefulness on Towards Fintech Payment Adoption

If users understand that using an application will benefit and meet their needs, they will take a positive attitude. For this, Indarsin and Ali [23] found that usefulness explains how much a person's attitude is in using technology. This aligns with research Amin, et al. [22] which states that attitude toward using mediates perceived ease of use and perceived usefulness toward consumer adoption.

H_7. Attitude Toward Using Mediates the Effect of Perceived Usefulness on Fintech Payment Adoption.

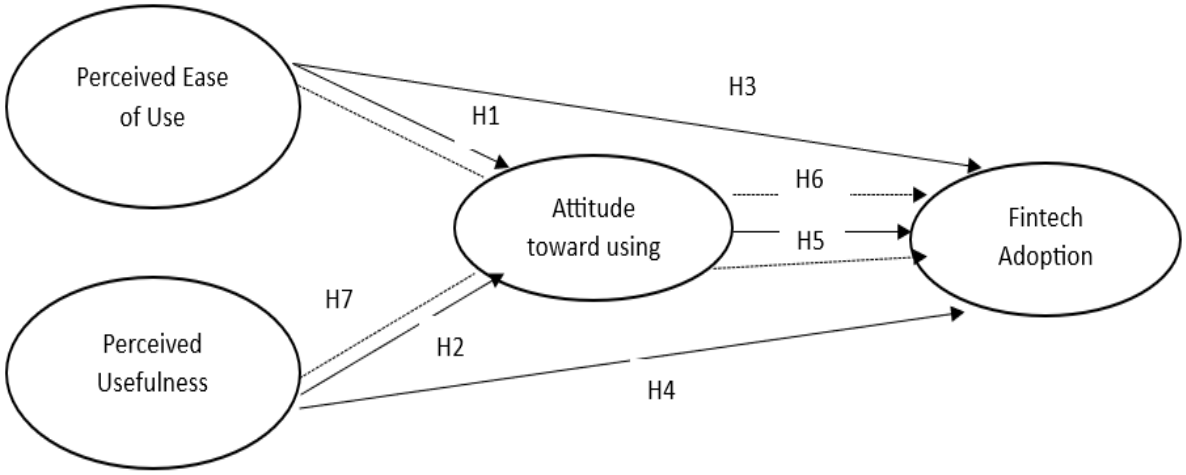

Figure 1.
Conceptual Frameworks.

3. Research Method

This study was conducted on MSME's food and beverage businesses in Surabaya to determine the factors influencing micro-business actors to use fintech payments. This study uses a quantitative method to examine the perceived ease of use and usefulness of fintech payment adoption through the attitude toward using the variable as an intervening variable. This study employed a quantitative approach, building on prior research in technology adoption. Primary quantitative data were collected via an online questionnaire distributed to respondents through email. The constructs were linked to measurement items, each represented by an inquiry statement. The questionnaire assessed respondents' agreement with the provided statements using a 1 to 5 scale, where one indicated "strongly disagree," and five indicated "strongly agree." Responses were collected from December 2023 to April 2024. After data collection, partial least squares structural equation modeling (PLS-SEM) was utilized.

PLS-SEM offers several advantages for exploratory research, including its suitability for limited sample sizes, ability to handle non-normal data, and capacity to calculate complex models. The inner Model illustrates the reliability and validity of the data. The second component is the outer Model, which assesses the structural modeling. The constructs' reliability was evaluated using composite reliability and Cronbach's alpha values. Composite reliability should exceed 0.70, while Cronbach's alpha must be greater than 0.60 to demonstrate data reliability. The average variance extracted (AVE) results assessed the constructs' validity.

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The average variance extracted (AVE) must exceed 0.50. The structural modeling was estimated within the inner model. The R2 values of 0.25, 0.50, and 0.75 were observed, suggesting a mediation effect or a limitation in predictive accuracy. The hypothesis was subsequently tested, yielding a critical t-value of 1.98 at a 5% significance level, with a p-value exceeding 0.05. The hypothesis is accepted if the p-value is less than 0.05 (p-value ≤ 0.05) and the t-value exceeds the critical value from the t-table (t-value > 1.98).

3.1. Population

The population in this study is micro food and beverage businesses in the city of Surabaya, Indonesia. MSME food and beverage businesses in Surabaya are spread across various culinary centers and 31 sub-districts, with details of 4 sub-districts in central Surabaya. 7 sub-districts in East Surabaya. There are 7 sub-districts in West Surabaya, 5 in North Surabaya, and 8 in South Surabaya. The total population is approximately 931 food and beverage MSMEs in culinary tourism centers in Surabaya**.**

3.2. Sample

The sample in this study amounted to 213; samples were taken from each culinary tourism center spread across 31 sub-districts in Surabaya.

3.3. Questionnaire and Measures

This research model comprises ten constructs, with each item measured using a five-point Likert scale (1 = strongly disagree, 5= strongly agree). The constructs' measures are derived from existing literature. Presents the metrics of the research constructs. Learning convenience is evaluated using a five-item scale established by. Service quality is assessed through a three-item scale, as utilized.

4. Results

This study uses partial least squares-structural equation modeling (PLS-SEM) to examine the gathered data. PLS-SEM is deemed more appropriate when a study methodology permits simultaneous evaluation of the measurement Model and structural path coefficients, when it exhibits reduced sensitivity to data non-normality and small sample sizes, or when it is applicable for testing both formative and reflective measurements, or when it must manage the intricacies of complex predictive models, thereby leading to its frequent utilization in contemporary studies. This study employs PLS-SEM, concentrating on forecasting conversion behavior. The assessment of a conceptual framework with SmartPLS 3.0 analysis has two phases: the initial phase entails the evaluation of the measurement Model. In contrast, the subsequent phase focuses on assessing the structural Model.

4.1. Data Collection

Most respondents are female, numbering 131 (61.8%), with 81 male respondents (38.2%). Most respondents are between 26-35 years old, with 119 respondents (56.1%). Regarding academic last education, most are in their senior high school, totaling 199 respondents (93.8%). Regarding how long use fintech payment, the largest of respondents are use for 1-5 years, with 195 respondents (91.98%), followed by use for more five years 12 respondents (5.66%).

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Table 1.
Characteristics of Research Respondents.

	Category of Respondent Data	Frequencies (N =213)	Percentage (%)
Sex	Male	81	38.2
	Famale	131	61.8
Education	Yunior High School	13	6.2
	Senior High School	199	93.8
	Bacelor Degree	0	0
Using Fintech	< 1 years	5	2.33
	1-5 years	195	91.98
	>5 Years	12	5.66
Age	15-25 Year	6	2.8
	26-35 Year	119	56.1
	>35 Year	87	41.1

4.2. Measurement Model assessment

Both structural and measurement model testing are part of the survey analysis. The former is employed to assess the validity and reliability of each construct's measurement scales, while the latter is used to test hypotheses. Partial least squares (PLS) are better suited for research that is (1) exploratory, (2) involves complex models (such as numerous constructs and indicators), (3) requires the handling of both reflective and formative measurements, or (4) involves non-normally distributed data. We employed PLS3.0 with the bootstrapping resampling technique and the traditional PLS algorithm.

Table 2.
Table Validity.

Variable	Indicator	Outer Loading	Rule of Thumb	Information
Perseived ease of use	X11	0,785	> 0,5	Valid
	X12	0,791	> 0,5	Valid
	X13	0,687	> 0,5	Valid
	X14	0,769	> 0,5	Valid
Perceived usefullness	X21	0,762	> 0,5	Valid
	X22	0,854	> 0,5	Valid
	X23	0,678	> 0,5	Valid
	X24	0,765	> 0,5	Valid
	X43	0,741	> 0,5	Valid
Attitude toward using	Z1	0,786	> 0,5	Valid
	Z2	0,792	> 0,5	Valid
	Z3	0,805	> 0,5	Valid
Fintech payment adoption	Y1	0,888	> 0,5	Valid
	Y2	0,887	> 0,5	Valid

The loading factor values, as shown in the table, are above the 0.5 thresholds, indicating their excellent sufficiency in accordance. Therefore, it is safe to say that every indication item is legitimate. Internal consistency, convergent validity, and discriminant validity tests were conducted to assess the reliability and validity of the measurement items for the constructs in the research model. Initially, we assessed the constructs' composite reliability (CR) value to evaluate internal consistency. A CR value exceeding 0.7 indicates that each construct demonstrates internal consistency among the measurement items. Table 1 indicates that the CR values for all constructs exceeded 0.70. The results showed the reliability of all measurement items for the construct.

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Table 3.
Reliability.

Construct	Item No.	C. Alpha *	CCR **	AVE ***
Perceived Ease of Use	4	0.755	0.844	
Perceived Usefulness	4	0.765	0.850	
Fintech Payment Adoption	2	0.731	0.881	
Attitude Toward Using	3	0.708	0.837	

Note: *Cronbach's alpha, ** Composite Construct Reliability, *** AVE: Average Variance Extracted.

We performed a confirmatory factor analysis (CFA) utilizing PLS-SEM to evaluate the convergent and discriminant validity of the constructs within the research model. Convergent validity is assessed through confirmatory factor analysis (CFA) by examining whether measurement items load significantly ($t > 1.96$) on their designated constructs and ensuring that the average variance extracted (AVE) for the constructs exceeds 0.50. Table 5 indicates that the minimum t-value among the measurement items is 12.16, with all t-values significantly exceeding 1.96. Additionally, the AVE values for all constructs presented in Table 4 are substantially above the recommended threshold of 0.5. The findings demonstrate convergent validity across all constructs.

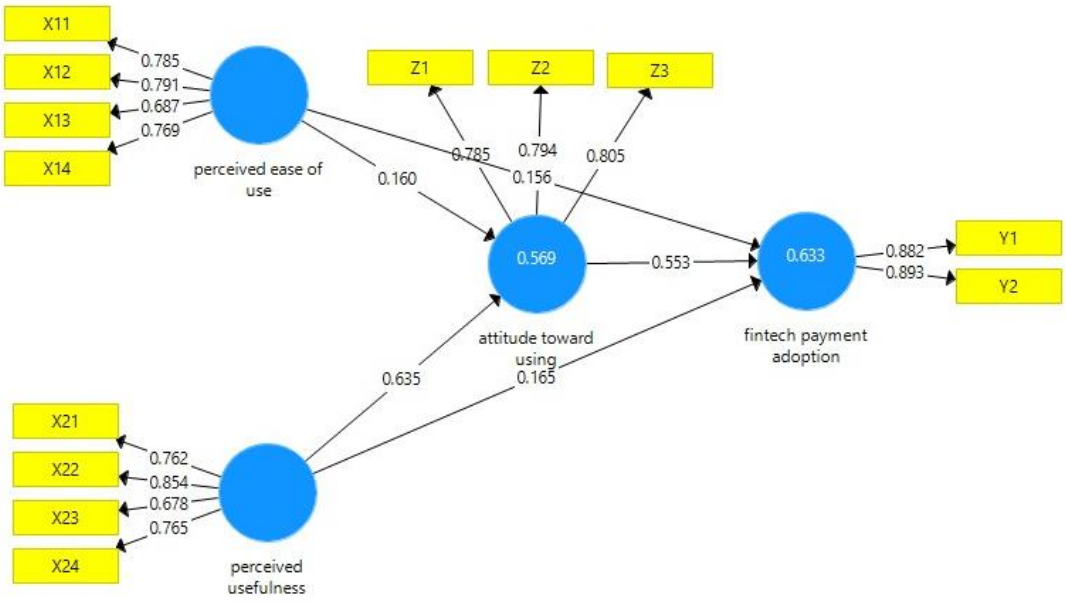

Figure 2.
Result of SEM PLS.

4.3. Hypothesis Test

Five hypotheses concerning the direct impacts of this study were put forth in the previous section. A crucial t-value of ±1.96 was obtained after evaluating these hypotheses at a significance threshold of 5%. The validity of the theory is shown by a t-value of 1.96, whereas rejection is indicated by a t-value less than 1.96. For a thorough summary of the hypothesis testing procedure that covers all study questions, see the table below:

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Table 4.
Hypothesis Testing–Direct Relationship.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Result
attitude toward using -> fintech payment adoption	0.267	0.256	0.115	2.327	0.020	Significant
perceived usefullness -> attitude toward using	0.384	0.388	0.065	5.946	0.000	Significant
perceived usefullness -> fintech payment adoption	0.169	0.180	0.085	1.985	0.048	Significant
perseived ease of use -> attitude toward using	-0.137	-0.134	0.077	1.777	0.076	Not Significant
perseived ease of use -> fintech payment adoption	-0.023	-0.023	0.070	0.332	0.740	Not Significant

This study also looks at two possible reasons why indirect effects might occur. Hypothesis testing was carefully carried out at a 5% significance threshold in order to examine these justifications. For this inspection, the critical t-value registers at roughly ±1.96. A t-value that falls below 1.96 rejects the hypothesis, while one that hovers around 1.96 supports it.

Table 5.
Hypothesis Testing–Indirect Relationship.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Result
perceived usefullness -> attitude toward using -> fintech payment adoption	0,102	0,099	0,049	2,077	0,038	Significant
perseived ease of use -> attitude toward using -> fintech payment adoption	-0,037	-0,035	0,026	1,381	0,168	Not Significant

5. Discussion

The study results of fintech payment users in micro food and beverage businesses in Surabaya are based on data processing and a series of tests to prove the hypothesis formulated in this study. The research data processing is based on the results of a survey of questionnaire distribution to 213 MSME food and beverage businesses in Surabaya. The results show that the variable, perceived usefulness, affects attitudes toward using fintech payment in micro food and beverage businesses. The variable perceived ease of use does not affect the attitude toward using fintech payment. The variable perceived usefulness affects the adoption of fintech payment adoption. However, the variable perceived ease of use does not affect the adoption of digital payments.

That perceived ease of use does not affect attitude toward using. This means that the increasing or decreasing perception of ease obtained by fintech payment users is not able to increase or decrease the level of digital payment usage behavior. The results show that perceived usefulness has a significant effect on increasing the attitudes of fintech payment users. This means that when the benefits felt by MSME actors when using fintech payments will increase the positive attitude of users. This is in line with research Rosli, et al. [17] which shows that perceived usefulness influences users' attitudes in Gen Z.

However, the results of this study show that the perception of ease does not significantly affect the adoption of fintech payments. which means that the perceived ease variable felt by micro food and beverage entrepreneurs has not been able to influence the increase and decrease in the adoption of digital payment technology among micro food and beverage entrepreneurs in Surabaya City. This is in line with research Hasan, et al. [24] which states that the perception of ease (perceived ease of use) does

not affect the increase in the adoption of digital payments in the post-covid-19 pandemic period in the Netherlands.

The results of the research data processing show that perceived usefulness has a significant positive effect on fintech payment adoption. This means that the increasing usefulness provided by fintech payment services can increase the use of fintech payment services by micro food and beverage entrepreneurs in Surabaya City. This is in line with research by Natakusumah, et al. [20] and which states that perceived usefulness can increase the adoption of financial technology.

The results of the mediation test show that attitude toward using does not mediate the relationship between perceived ease of use and fintech payment adoption. This finding has important implications for understanding the factors that influence the adoption of fintech payments among MSMEs. By showing that perceived ease of use has a direct effect, this study provides new insights into for understanding the factors that influence the adoption of fintech payments among MSMEs. By showing that perceived ease of use has a direct effect, this study provides new insights into the development of promotional strategies and marketing approaches to increase the adoption of fintech payments among MSMEs. In addition, this finding also underlines the importance of considering other factors besides attitude toward using financial technology in designing educational and training programs. The attitude toward using variable is measured by the indicators of the comfort of interaction, a satisfaction of use, and pleasure of use. Meanwhile, the perceived ease of use variable is measured by the indicators of ease of learning, ease of use, clarity and understanding, and the ability to become skilled in technology. The fintech payment adoption variable is measured by the indicators of frequency and duration of use of fintech payments, as well as the actual use of fintech payments.

This study also revealed that attitude toward using acts as a partial mediator in the relationship between perceived usefulness and adoption of fintech payments among MSMEs. This finding provides a more holistic understanding of the factors that influence the acceptance of financial technology among MSMEs. The implications of the results of this study can be used to help fintech service developers and related stakeholders in designing more effective strategies in increasing the adoption of fintech payments in Indonesia. Thus, this study contributes to the development of literature on the adoption of fintech payments and provides practical guidance for the fintech industry in increasing the acceptance of financial technology among MSMEs. The results of this study will be a useful foundation for further research and development of policies that support the growth of the fintech sector in Indonesia.

6. Conclusion

This study contributes to the development of the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) through the following points: Enrichment of TAM and UTAUT Perspectives in the Context of MSMEs The results of the study strengthen the relevance of these dimensions in the context of digital finance. Strengthening the Role of Attitude Toward Using as an Intervening Variable The findings that show how attitudes towards use mediate the influence of perceived ease and usefulness on fintech adoption provide a new dimension to the development of the TAM and UTAUT models, especially in understanding user behavior in the informal sector. Development of UTAUT on a Small Scale By adapting UTAUT for the micro scale, this study expands the application of the theory to the small business segment, especially in the food and beverage industry, thus offering new insights to academic literature

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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