



Financial Literacy, Risk and Usefulness Perception Toward Interest in Transaction for Culinary MSMEs through Fintech in Jambi City

Mandasari R.^{1*}, Mardiana R.²

¹Faculty of Business, Universitas Universal, Batam, Indonesia

²Faculty of Management and Business, Universitas Dinamika Bangsa, Jambi, Indonesia

Abstract

Nowadays, traditional business processes have been disrupted due to the Internet's involvement. Many business owners in the culinary industry now accept cashless payments from their customers, which has been impacted by the Internet's inclusion into traditional business methods like financial technology (fintech), or the automation of payment processes. Fintech can accelerate the business of small and medium-sized enterprises and create major innovation for both the owners and customers. This study aims to examine the effect of financial literacy, perception of usefulness, and risk perception on interest in using financial technology for culinary business owners. Online and offline questionnaires were distributed to 135 respondents and analyzed with SPSS statistics. Then, it was found that financial literacy and perception of usefulness significantly influence owners' interest in using fintech. Meanwhile, the risk perception does not affect owners' interest in using fintech. At the same time, financial literacy, usefulness perception, and risk perception simultaneously influence owners' interest in using fintech.

Keywords: Financial Literacy, Fintech, Interest of Use, Risk Perception, Usefulness Perception

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*Corresponding Author:

Mandasari.r12@gmail.com

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INTRODUCTION

The rapid growth of technology is not only due to the increasing number of devices connected to the internet globally but also because of the sharing of data across the world. This drives people to keep up with technological developments in order to survive and support their activities. Recent technology also influences people's lifestyles, especially in the business aspect, and changes the payment system in daily transactions, transforming from cash payments to non-cash payments. Alongside the payment system, digital apps for financing are also gaining traction among the public. It's no surprise that financial technology has become a hot topic among digital business players.

The internet has come to play an integral part in the transformation of conventional business models into a digital marketplace and reliance on internet-based businesses (R, Mardiana et al., 2024). A report of the Indonesian Internet Service Providers Association (APJII) implies a survey forecast that Indonesia's internet user penetration in 2023 had reached 78.19 percent or 215,626,156 people out of a total population of 275.773.901 people (apjii.or.id, 2023). The use of the Internet has played a key role in driving the growth of fintech in Indonesia. The word fintech comes from the words "financial" and "technology," which means an innovation in financial or financial services institutions that provides convenience in the field of modern technology and helps maximize the use of technology in changing, sharpening or speeding up various aspects of financial services that will later be used for methods of payment such as transferring funds, collecting funds, borrowing funds, managing financial assets, and so on (Efrianto & Tresnawaty, 2021). Popular types of fintech services in Indonesia encompass payment systems, peer-to-peer lending for financing, investment management, market provisioning, and equity crowdfunding.

A number of countries around the world have established the largest cashless societies, where people no longer use physical money for transactions but instead transfer financial information digitally. Countries such as Sweden, India, and China have widely implemented financial technology such as e-money, debit cards, and credit cards (Bintarto, 2018). Fintech provides a more efficient way for business people who have limited access to carry out transactions in conventional financial services. Fintech makes financial services more accessible and simplifies the process of opening financial accounts, regardless of time, location, or device. This includes digital payments, money transfers, and other financial activities. Various types of fintech platforms also offer educational information and tools to improve financial literacy, helping business people understand financial concepts, manage risks, and make better financial decisions. Based on a survey from DataIndonesia, digital payment, also known as fintech, is the most widely used form of digital financial technology, with a staggering 93,81 percent of users followed by digital banks (56,6%), online investment (29,5%), online lending (24,5%), and online insurance (12,5%) (DataIndonesia.id, 2023).

With the high number of users of digital payment in Indonesia, there is great potential in understanding and responding to electronic payment services. The contribution of micro, small, and medium enterprises (MSMEs) to Indonesia's economic progress should not be overlooked. However, unfortunately, many MSME entrepreneurs do not understand the importance of having a transaction recording system in their business. According to data from the Jambi provincial statistical agency, the number of micro, small, and medium enterprises in Jambi City increased from 47,813 in 2021 to 50,747 in 2022 (jambi.bps.go.id, 2023). Based on observations conducted by the researcher, 6 out of 10 culinary MSMEs in Jambi City have not adopted financial technology (fintech) for conducting various financial transactions. However, several culinary MSMEs in Jambi already use fintech for payment transactions, such as e-wallets like the scanned QR- code of Shoppepay or Dana.

Fintech payment services contribute substantially to economic development through the

provision of financial access and the simplification of settlements for business owners and customers (Coffie et al., 2020). Through non-cash transactions, MSME entrepreneurs can accurately track their cash flow, which also allows them to gather valuable information on purchasing patterns for goods and consumer behavior (Bintarto, 2018). By creating relevant and reliable reports, MSMEs can build the confidence of potential investors and secure capital for development when needed. In general, the presence of a fintech platform and a cashless society will enhance the potential for MSME transparency in developing their businesses. Additionally, the government can also get integrated and digitized information about the presence of MSMEs accurately (Bintarto, 2018).

Interest in this research can be interpreted as individuals or businessmen who accept and have the desire and encouragement to carry out transactions using financial technology payments. The useful theory that can be used to analyze and explain individual acceptance of the use of technology is the Technology Acceptance Model (TAM), which was improved by Fred Davis in 1989. According to Davis, perceived ease of use (usefulness) refers to an individual's belief that using fintech does not require a lot of effort and that fintech is easy to understand. Individuals are more likely to use fintech if they find it easy to learn, understand, and use. The ease of making transactions using fintech payments lies in the fact that it is easy to carry out transactions and offers flexibility, as it can be done anywhere and at any time (A'la, 2021).

Over time, the TAM theory has added another perception, namely risk perception (Damayanti & Fathihani, 2023). According to the KBBI, risk is a result that can be detrimental to an act or action. One theory that aids the TAM theory is the Theory of Planned Behavior (TPB), designed by Ajzen in 1991. This theory is used to explain usage behavior when using technology, namely the perception of risk, which can influence an individual's interest in and desire to use technology. When using fintech payments to carry out transactions, business people will consider the risks that may occur. With transactions and financial information stored digitally, the risk of data leakage and misuse of personal information is higher. The higher the risks involved in fintech payments; the more careful users will be when operating fintech payments (Ong & MN, 2022). Another aspect that can influence the adoption of financial technology payments is financial literacy (Munawar et al., 2022). Financial literacy refers to the ability to manage, understand, and make decisions regarding finances. The use of financial literacy can help individuals better comprehend financial matters and avoid or reduce potential financial problems (Gustika & Yaspita, 2021).

Individuals with a high level of financial literacy will use financial products and services according to their needs and have good financial planning (Aqualdo et al., 2023). Besides that, someone who has high financial literacy finds it easier to understand things related to financial services so that they can use fintech optimally and can determine financial service products that suit their needs (Aqualdo et al., 2023). According to Utami and Sitanggang (2021), financial technology influences the performance of small and medium enterprises (SMEs) in Indonesia (most of which are in the culinary business), with a high level of financial literacy further strengthening this positive impact. The findings of this study aim to encourage small businesses to view fintech as a beneficial tool rather than a threat. Apart from that, fintech provides practical solutions for obtaining loans or capital funding, bill payments, and payment tracking, while also simplifying marketing processes. These advantages align with the Financial Service Authority's (FSA/OJK) program's goals to improve financial literacy and inclusion in Indonesia. In contrast, Rusdianasari (2018) contended that financial technology, or FinTech, does not yield significant impacts on the promotion of financial inclusion and stability within the financial sector.

The data discussed above has led to different results in studies conducted by previous researchers. Therefore, further testing is still needed. For example, Immawati & Dadang (2019)

and Giriani & Susanti (2021) found that convenience has a significant positive effect on interest in using fintech payments. However, Martono (2021) and Ong & MN (2022) found the opposite, indicating that convenience has no effect on interest in using fintech payments. The study findings by Rohila & Yusuf (2020) and Susanto et al. (2021) suggest that risk perception has a significant positive effect on interest in transactions using fintech payments. However, according to Khoiriyah et al. (2020) and Dharmawan et al. (2021), the opposite is true; risk perception has a significant negative effect on interest in transactions using fintech payments.

The findings from the prior study demonstrate that perceived trust, perceived risk, and perceived usefulness play a crucial role in influencing the intention to use fintech payments for SMEs in Ambon City (Silaya, 2022). Trust emerges as the most dominant factor in stimulating the use of fintech payments. It is observed that when fintech payment services can ensure system security and reliability, which leads to the establishment of user trust. Despite the existence of various risks in digital transactions, they do not pose a barrier to the intention to use fintech payments, provided that users can develop a perception of trust (Silaya, 2022). In addition to other considerations, the utilization of digital financial services necessitates a certain level of financial literacy among both business professionals and the general public. As a result, researchers have expressed interest in including financial literacy variables in their analysis to ascertain the extent to which these variables influence the interest in engaging in transactions using fintech payments.

The research is centered on the culinary businesses located in Jambi City. The primary data was gathered using a simple random sampling technique, which involved selecting a sample of culinary businesses in Jambi City. The collected data was analyzed using the SPSS statistical software to derive meaningful insights and draw conclusions.

LITERATURE REVIEW

The Technology Acceptance Model (TAM) is a suitable model to use because this theory can provide a strong but simple explanation regarding the acceptance of a technology and explain user behavior (Martono, 2021). Fred D. Davis's model from 1989 explains that two factors influence whether people choose to use a technology: perceived usefulness and perceived ease of use (Efrianto & Tresnawaty, 2021). In TAM theory, individual beliefs are a factor that determines an individual's attitude towards using a system, and as its development continues to form attitudes towards the intention to use the system, this intention will have an impact on the individual's decision to use technology (Suyanto & Kurniawan, 2019). Besides that, one theory of planned behavior (TPB) is stated on the assumption that humans will typically behave appropriately. This means that humans will act reasonably and consider the impact of their actions before deciding to engage in that behavior (Sari & Devi, 2023). Over time, this theory has received additional perceptions, namely risk perception (Damayanti & Fathihani, 2023), wherein risk can be a factor that supports or hinders technology use behavior.

Interest is a condition where someone is interested in something and has a desire to know and learn more about that thing (Marisa, 2020). In this study, interest is defined as the interest of business people in making transactions using fintech. Another variable, such as perceived convenience, influences individual attitudes through two mechanisms, namely self-efficacy and instrumentality (Marisa, 2020). The easier technology is to use, the more user self-efficacy will increase. Perceived convenience also has an impact on improving a person's performance. This is in line with TAM theory, which assumes that perceived ease refers to a person's level of belief that using a particular system will reduce or free up physical and mental effort (Suyanto & Kurniawan, 2019).

Risks can arise in various ways, including when using fintech. The perception of risk when using a technology implies a certain level of uncertainty, such as security risks and the potential

misuse of data and personal information, which can harm users (Martono, 2021). Risk perception can influence individual interest and increase the desire to use technology. In this study, risk can be a factor that supports or hinders the behavior of technology users, as explained in the theory of planned behavior (TPB). Similar to risk perception, Sari and Devi (2023) mentioned that the financial literacy variable is also contained in the theory of planned behavior (TPB). Financial literacy refers to an individual's knowledge and skills in understanding financial concepts and risks, enabling them to make effective financial decisions to enhance their own and society's financial well-being (Purba, 2020). Financial literacy also empowers individuals to participate actively in society. When using fintech, strong financial literacy is required to minimize misuse, which can result in losses. Besides that, someone with a good understanding of financial literacy will utilize existing financial services effectively and understand the benefits and risks (Aqualdo et al., 2023).

Fintech is the combination of finance and technology, referring to the modification of companies that integrate financial services with information technology (Suyanto & Kurniawan, 2019). Digitalized payment systems emerged due to the development of product services with online payment systems (Erlangga & Krisnawati, 2020). Fintech payment services are part of the digital payment system and are connected to financial institutions through information technology (IT). When users register their payment information with a financial institution, they can then use these payment services independently (Kang, 2018). According to Rahardjo et al. (2019) and Utami & Sitanggang (2021), FinTech has simplified access to capital for small and medium-sized enterprises (SMEs), helping them expand their businesses. It provides essential financial support, enhancing SME performance by increasing operational efficiency and reducing costs through non-cash transactions, thereby eliminating bank administration fees. Additionally, FinTech has a positive impact on the capital growth and asset value of SMEs, highlighting its significant role in their development and success (Candraningrat et al., 2021; Winarto, 2020). Conversely, financial technology instruments such as e-money and ATM do not significantly influence financial system stability (Rusdianasari, 2018). The study's hypothesis is as follows:

H1: Perception of usefulness has a significant effect on interest in using fintech

H2: Perception of risk has a significant effect on interest in using fintech

H3: Financial literacy has a significant effect on interest in using fintech

H4: Perception of usefulness, Perception of risk, and financial literacy simultaneously have a significant effect on interest in using fintech

Based on the study background and prior research, the model of this study can be outlined as follows:

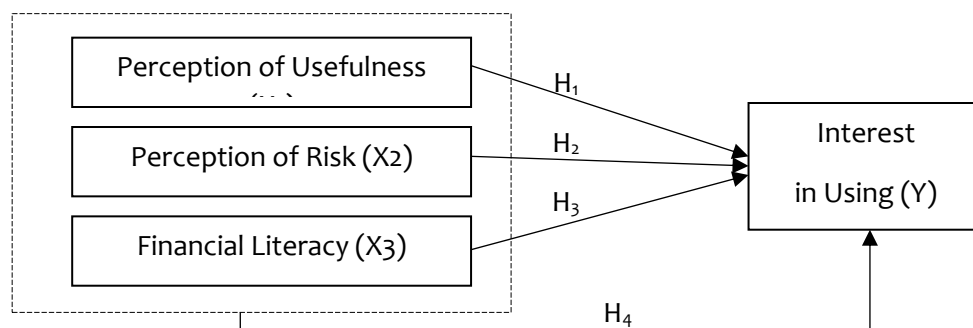


Figure 1. Research Framework

RESEARCH METHODS

This research aims to determine the influence of perception of usefulness, perception of risk, and financial literacy on interest in transactions using financial technology among culinary

business owners in Jambi City. The questionnaire instrument was used and distributed to micro, small, and medium-sized culinary businesses in Jambi City to gather comprehensive insights into their attitudes and behaviors regarding the use of financial technology. This study collected the samples using a method that gives several members of the population have a chance of being participating, namely, purposive sampling. This technique involves selecting several culinary business owners with certain criteria and adapting them to the research objectives as follows:

- Individuals who own culinary businesses that use fintech payments and those that do not.
- Located and operating a culinary business in Jambi City.
- The business must have been running for at least 6 months.

This research uses a more specific sample measurement approach such as the Cohen (1992) approach with the sample size of this research using a significance level of 5%, with the ES (effect size) multiple correlation index being medium, then the number of independent variables (3kb) is two, then the sample recommended by Cohen (1992) is a minimum of 76 respondents. However, the more sample will be good assuming the research results are better if the sample more than 76.

RESULTS AND DISCUSSION

The research questionnaire was distributed online using Google Forms via social media platforms such as WhatsApp or Instagram, as well as offline. The respondents in this research were individual culinary business owners in Jambi City. A total of 135 respondents who met the researchers' criteria were included in the study, and data was collected from July to November 2023. The characteristics of the respondents can be outlined as follows:

Table 1. Respondents Characteristics

Sex	Respondents	Percentage (%)
Male	59	43,70
Female	76	56,30
Total	135	100,00
Age	Respondents	Percentage (%)
17 – 25 years old	69	51,10
26 – 35 years old	18	13,30
36 – 45 years old	15	11,10
46 – 55 years old	15	11,10
56 – 65 years old	18	13,3
Total	135	100,00
Educational Background	Respondents	Percentage (%)
Senior High School	72	53,30
Associate's Degree	3	2,20
Bachelor's Degree	53	39,30
Master's Degree	7	5,20
Total	135	100,00
Have you been running the business at least 6 monts?	Respondents	Percentage (%)
Yes	135	100,00
No	0	0
Total	135	100,00

Based on the data from Table 1, it is evident that out of 135 total respondents, 76 were women and 59 were men. Most of the respondents in this study are aged 17–25 years old (51.1%), followed by those aged 26–35 and 56–65 years old (13.3% each), and finally those aged 36–46 and

46–55 years old (11.1% each). In terms of education level, the majority had completed high school (53.3%), followed by college (39.3%), a master's degree (5.2%), and a diploma's degree (2.2%). Besides that, all the respondents have already been running the culinary business for at least 6 months (100%).

Table 2. Validity Test

Variable	Items	r count	Sig.	Info
Perception of Usefulness (X1)	X1.1	0,737	0,000	Valid
	X1.2	0,725	0,000	Valid
	X1.3	0,815	0,000	Valid
	X1.4	0,548	0,000	Valid
	X1.5	0,763	0,000	Valid
	X1.6	0,833	0,000	Valid
Perception of Risk (X2)	X2.1	0,861	0,000	Valid
	X2.2	0,883	0,000	Valid
	X2.3	0,839	0,000	Valid
Financial Literacy (X3)	X3.1	0,643	0,000	Valid
	X3.2	0,790	0,000	Valid
	X3.3	0,731	0,000	Valid
	X3.4	0,670	0,000	Valid
	X3.5	0,670	0,000	Valid
Interest in Using (Y)	Y1	0,728	0,000	Valid
	Y2	0,788	0,000	Valid
	Y3	0,848	0,000	Valid
	Y4	0,777	0,000	Valid

The validity test results for all the variables show that the data is valid. The result of all items (X1.1 until Y4) shows that the r-count > r-table (0,169) and the significance value is less than 0,05.

Table 3. Reliability Test

Variable	Cronbach Alpha	Alpha Value	Info
Perception of Usefulness (X1)	0,826	0,60	Reliable
Perception of Risk (X2)	0,827	0,60	Reliable
Financial Literacy (X3)	0,739	0,60	Reliable
Interest in Using (Y)	0,793	0,60	Reliable

Reliable test results for all the variables show that the data is reliable. The result of all items (X1, X2, X3, and Y) shows that the Cronbach Alpha (0,826, 0,827, 0,739, and 0,793) is higher than the Alpha Value (0,60).

A normality test using the One-Sample Kolmogorov-Smirnov approach was carried out and it could be concluded that the significance value was 0,200, where this value was greater than 0,05. So, it can be concluded that the data collected is normally distributed. Next, the results of the multicollinearity test showed that the VIF (variance inflation factor) value for the perception of usefulness (1.726), risk perception (1.015), and financial literacy (1.728) was less than 10. So it can be concluded that the three independent variables in this study do not have multicollinearity. Besides that, the results of the heteroscedasticity test showed that the significance value for the perception of usefulness (0,447), risk perception (0,908), and financial literacy (0,379) was more than 0,05. So it can be concluded that the three independent variables in this study stated that heteroscedasticity did not occur.

Table 4. T-Test (Partial)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.013	.867		5.781	.000
Perception of Usefulness	.277	.047	.431	5.946	.000
Perception of Risk	-.211	.048	-.244	-4.385	.042
Financial Literacy	.271	.057	.348	4.794	.000

a. Dependent Variable: Interest_in_Using_Fintech

The t-test result of the perception of usefulness showed a value of 5.946 which is greater than the t table value of 1.978 and a significant value of 0.000 which is smaller than 0,05. It can be concluded that perception of usefulness has a significant effect on interest in transactions using fintech, so H1 is accepted.

Next, the t-test result of the perception of risk showed a value of -4.385 which is less than the t table value of 1.978 and a significant value of 0,042 which is greater than 0.05. It can be concluded that perception of risk has no significant effect on interest in transactions using fintech, so H2 is rejected.

Then, the t-test result of the financial literacy showed a value of -4.794 which is less than the t table value of 1.978 and a significant value of 0,000 which is greater than 0.05. It can be concluded that perception of risk has a significant effect on interest in transactions using fintech, so H3 is accepted.

Table 5. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	347.456	3	115.819	51.649	.000 ^b
Residual	293.759	131	2.242		
Total	641.215	134			

a. Dependent Variable: Interest_in_Using_Fintech

b. Predictors: (Constant), Perception of Usefulness, Perception of Risk, Financial Literacy

Based on the results of the table above, it shows that the calculated f value of 51,649 is greater than the f table value of 2,67 and the significant value of 0.000 is less than 0.05. Then, it can be concluded that perception of usefulness, perception of risk and financial literacy simultaneously have a significant effect on interest in transactions using fintech of culinary business owners in Jambi City, so H4 is accepted.

Table 6. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.775 ^a	.600	.591	1.398

a. Predictors: (Constant), Perception of Usefulness, Perception of Risk, Financial Literacy

From the test results in the table above, it shows that the coefficient of determination (R²) is 0,591 or equal to 59,1%. So it can be concluded that the three independent variables are able to influence interest in transactions using fintech among culinary business owners in Jambi City by 59.1%. The remaining 41.9%, the dependent variable is influenced by other variables.

Usefulness perception refers to the belief that using fintech can make business activities

easier and require less effort. This belief can impact individuals' ease of making transactions using fintech. The findings reveal that a significant majority of respondents, aged between 17 and 25, expressed a strong inclination towards fintech use. They found fintech to be user-friendly, flexible, and easily accessible. Moreover, the majority agreed that fintech provided clear instructions and was easy to control, highlighting its effectiveness and convenience. The results of this research are in line with previous research which states that perception of usefulness has a significant effect on interest in transactions using fintech (Nurdin et al., 2020), (Rohila & Yusuf, 2020), (Silaya, 2022), and (Sitanggang & Utami, 2021).

When individuals engage with fintech, their risk perception involves their assessment of the potential uncertainty and harm that they can face. This can include concerns about data security, financial loss, or other negative outcomes. The statistical analysis of this study reveals that risk perception has a negative impact, suggesting that heightened awareness of potential risks can lead to reduced enthusiasm among business culinary owners for conducting transactions using fintech. This could be due to concerns about the security of transactions, potential financial losses, or other negative consequences. The majority of respondents aged between 17 and 25 agree that there are risks associated with using fintech, and that these risks can have a detrimental impact on their business. As a result, it can be concluded that the perception of significant risk can reduce interest in conducting transactions using fintech. Although these risks do not occur frequently, their potential impact can be very harmful. The results of this research are in line with research conducted by (Fifaldyovan & Supriyanta, 2021), (Wardani & Sari, 2021), and Silaya (2022) which states that risk perception has a negative effect on interest in making transactions using fintech.

Financial literacy is defined as when someone has financial knowledge and the ability to manage finances well so that they can avoid losses due to not understanding fintech products. This can influence a person's interest in making transactions using fintech. The majority of culinary business owners already understand financial literacy in the form of a business budget to control expenses and income. Furthermore, most young respondents (aged 17-25) are knowledgeable about making financial transactions using fintech. The presence of fintech assists in better financial management. Therefore, it can be concluded that financial literacy is crucial for making sound financial decisions, and fintech can serve as an effective tool to support efforts for improved financial management. Having knowledge about financial products, financial institutions, regulations, and other financial aspects allows small and medium business owners to make informed decisions and effectively utilize FinTech services. This is especially important considering the large number of unlicensed FinTech applications currently available. The results of this research are in line with research conducted by (Mudrikah, 2021) and (Sitanggang & Utami, 2021) which states that financial literacy influences interest in transactions using fintech.

CONCLUSION AND SUGGESTION

The usefulness perception and financial literacy significantly influence culinary business owners' interest in using fintech for transactions in Jambi City. On the other hand, the perception of risk has a negative impact on their interest in fintech transactions. Additionally, the simultaneous influence of convenience, risk perception, and financial literacy significantly affects their interest in using fintech for transactions. These research results also provide an update compared to previous findings due to differences in the results. Fintech is the main driver in the current digital economic era. The convenience and flexibility offered by fintech not only facilitates business activities but also supports overall economic development. Therefore, it is crucial for small and medium business actors and the community must embrace fintech in their daily activities, ensuring they are not left behind and can adapt effectively.

It is recommended that future research be able to add more variables to identify other

factors that influence MSME interest in using financial technology adoption. In addition, a larger sample size is expected in future research to ensure the data is distributed more evenly, which only covers the Jambi City area and does not fully represent the entire population of culinary business owners in Jambi. Another limitation in this research is the lack of questions in the questionnaire about what types of fintech payments are used by respondents so this research only examines interest in fintech payments as a whole. Therefore, the explanation regarding the factors that influence the use of fintech is less detailed, especially related to the type of application used.

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