

The Intensity of MSME Actors in Pontianak Adopting Digital Financial Services (Fintech) in Improving Sustainable Financial Literacy

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Received: 27 Oktober 2025 | Revised: 27 November 2025 | Accepted: 08 Desember 2025

Keywords:

Financial
Literacy; Fintech;
SMEs; TAM;
TPB

Abstract

Technological advancements have rapidly transformed Indonesia's economy, pushing it toward a digital and financial technology (fintech) era. However, Micro, Small, and Medium Enterprises (MSMEs) still face traditional challenges such as accessing funding, digital marketing, and financial management, which limit their growth. This study seeks to explore the factors that influence MSMEs in Pontianak, West Kalimantan, to adopt fintech services. Using a quantitative method, data was collected via questionnaires from 245 MSME traders and analyzed with Smart PLS-SEM, integrating the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to understand behavior and technology acceptance. Findings indicate that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) significantly affect Attitude Toward Behavior (ATB). Additionally, both PEOU and ATB influence Behavioral Intention (BI), while PU, Trust (T), and Social Influence (SI) do not have a significant impact on BI. The study highlights the importance of cooperation between regulators (OJK) and stakeholders, including MSMEs, to enhance financial literacy by continuously educating MSMEs about fintech products and services. The goal is for MSMEs to adopt fintech solutions not only for financing but also to expand their business operations, finance, human resources, and other critical areas.

Abstrak

Perekonomian Indonesia telah mengalami pergeseran menuju digital ekonomi dan teknologi keuangan (fintech). UMKM, termasuk, masih menghadapi masalah klasik seperti pendanaan, pemasaran digital, dan bahkan manajemen keuangan yang menghalangi pertumbuhan usaha. Tujuan dari penelitian ini adalah untuk mengetahui alasan UMKM mengadopsi layanan fintech di Pontianak, Kalimantan Barat. Penelitian ini menggunakan pendekatan kuantitatif; data didistribusikan kepada 245 pedagang UMKM melalui kuesioner dan dievaluasi menggunakan model Smart PLS-SEM (Partial Least Square-Structural Equation Modeling). Teori Penerimaan Teknologi (TAM) dan Teori Perilaku Terencana (TPB) adalah dua teori terkenal dalam memprediksi perilaku individu dan penerimaan teknologi. Hasilnya adalah bahwa Persepsi Kemudahan Penggunaan (PEOU) dan Persepsi Kegunaan (PU) berdampak besar pada Persepsi Terhadap Perilaku (ATB). Persepsi Kemudahan Penggunaan (PEOU) dan Sikap Terhadap Perilaku (ATB) mempengaruhi Intensi Berperilaku (BI) dengan cara yang sama. Sebaliknya, Persepsi Kegunaan (PU), Kepercayaan (T), dan Pengaruh Sosial (SI) tidak mempengaruhi Intensi Berperilaku (BI) secara signifikan. Menurut penelitian ini, regulator (OJK) dan seluruh stakeholder, termasuk UMKM, harus bekerja sama untuk meningkatkan literasi keuangan melalui edukasi terus menerus tentang produk dan layanan fintech. Tujuannya adalah agar UMKM dapat berintegrasi dengan fintech tidak hanya dalam pembiayaan, tetapi juga untuk meningkatkan skala bisnis, keuangan, dan sumber daya manusia, antara lain.

Kata Kunci:

UMKM; Fintech;
TAM; TPB;
Literasi Keuangan

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have been identified as being vital to Indonesia's economic development and growth (Nugraha Sugita & Seri Ekayani, 2022). The significance of MSMEs to employment is evident, with a contribution rate of 97%. Furthermore, MSMEs constitute 57% of the Gross Domestic Product (GDP) and account for 15% of national exports, underscoring their status as a pivotal economic sector. According to data from the Ministry of Cooperatives and the Ministry of Exports, MSMEs constitute 99.9% of all businesses in Indonesia and play a significant role in the economy. Nevertheless, a considerable number of MSMEs encounter difficulties due to their limited awareness of the significance of financial literacy in business operations. The application of financial technology (fintech) has the potential to enhance the success rates of these entities. Nevertheless, financial literacy in Indonesia remains low, underscoring the need for MSMEs to gain knowledge about financial services, products, and decision-making relevant to their businesses.

Financial literacy is imperative for the judicious and informed management of financial resources (Jayson Christopher Bancoro, 2023). It has been demonstrated that this enables individuals to make better decisions and manage risks effectively (Setiawan et al., 2020). Moreover, financial literacy endows small and medium enterprises (SMEs) with the capacity to manage finances prudently, formulate judicious business decisions, and contribute to local economic development (Musyafir, 2023). The evidence suggests that higher financial literacy among SMEs is associated with a reduced likelihood of economic and financial errors (Dahrani et al., 2022). In addition to its role in promoting literacy, fintech plays a critical role for MSMEs by providing technology-driven financial services, especially electronic payment options, which enhance convenience and business promotion (Putu Julianto et al., 2021). The accessibility and user-friendliness of fintech services have the potential to assist MSMEs that may face limitations in financial literacy.

Despite the advancements in digital technology, MSMEs in Pontianak continue to exhibit deficiencies in productivity, efficiency, and competitiveness, largely due to their reliance on conventional methodologies. Research from a number of developing countries demonstrates that digital technology has the capacity to broaden access to pivotal business support, including market data, financial services and capacity-building opportunities (Muhammad Uqla Fadhilla & Elan Nurhadi Purwanto, 2023). However, the limited digital literacy among Pontianak MSMEs hinders their capacity to leverage these technologies effectively. Furthermore, many individuals find themselves entrapped in debt traps facilitated by illegal online loans (pinjol), a phenomenon compounded by the challenges associated with obtaining credit from conventional banking institutions or government entities. The Financial Services Authority (OJK) has observed a pervasive issue of illegal financing, stemming from loan sharks and unauthorised digital loans, impacting MSMEs, which is associated with their inadequate financial literacy (Kiwi, 2022).

The present study aims to examine the intentions of MSME operators in Pontianak with regard to the role of digital financial services in advancing sustainable financial literacy, focusing on the adoption of digital business models. It is imperative for MSMEs to acknowledge the significance of digital finance and literacy in order to cultivate their digital competencies and formulate innovative, sustainable business strategies. The key challenges that have been identified in this regard include gaps in online marketing knowledge, concerns about data security, and limited access to or mastery of digital technologies. As Susanto et al. (2023) observe, West

Kalimantan's urban areas are characterised by a paucity of fintech offices, a circumstance that hinders the development of an ecosystem conducive to the adoption of fintech by MSMEs. The integration of financial literacy with technological capabilities and financial inclusion has the potential to significantly enhance the performance of MSME entities.

Research exploring what influences MSME operators in Pontianak to adopt digital financial services (fintech) for enhancing sustainable financial literacy is still limited. Prior studies have targeted different groups or focused on other aspects. For instance, Susanto et al. (2023) examined the use of Sharia fintech services but did not deeply analyze how these services affect MSMEs' financial literacy in Pontianak. Agusandi & Panggabean (2022) concentrated on digital platforms for marketing, while Afradini (2024) and Fenisa et al. (2023) focused on implementing QRIS.

Given these gaps, further investigation into the factors that drive MSME players in Pontianak to adopt digital financial services is crucial to address their challenges and support business sustainability. This leads to key research questions: How does digital business development influence MSME players' intention to adopt fintech? What considerations guide their decision to use or reject digital financial services to enhance efficiency and effectiveness? And what impact does this have on the long-term viability of MSMEs?

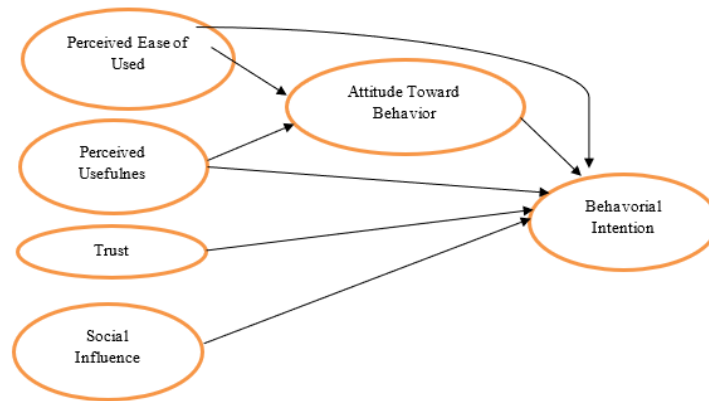
Based on previous research, the hypotheses proposed in this study are as follows:

- H1a: The perception of ease of use has a significant impact on individuals' attitudes toward adopting fintech services.
- H1b: The perception of ease of use significantly influences individuals' intentions to adopt fintech services.
- H2a: The perceived usefulness plays an important role in shaping attitudes toward adopting fintech services.
- H2b: The perceived usefulness significantly affects individuals' intentions to adopt fintech services.
- H3: Attitudes toward the behavior have a significant effect on the intention to adopt fintech services.
- H4: Trust significantly influences the intention to adopt fintech services.
- H5: Social influence notably affects the intention to use digital financial services (fintech).
- H6a: Attitude toward the behavior acts as a mediator between perceived ease of use and the intention to adopt digital financial services.
- H6b: Attitude toward the behavior mediates the relationship between perceived usefulness and the intention to adopt digital financial services.

METHOD

The theoretical framework and hypotheses are summarized visually in Figure 1.

Figure 1. Conceptual Framework



This study aims to determine the factors influencing MSMEs in Pontianak to adopt fintech services by integrating two established theories: the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). The analysis is conducted using Smart-PLS. Employing a quantitative method, the research gathers data through questionnaires completed by MSME participants to assess their willingness to use fintech. The questionnaires were distributed both online via Google Forms and through fieldwork, using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire is divided into two parts: Part A collects demographic information, while Part B examines factors such as perceived ease of use, perceived usefulness, attitude toward behavior, trust, social support, behavioral intention, and financial literacy.

The study employs Partial Least Squares – Structural Equation Modeling (PLS-SEM), a variance-based technique that is well-suited for explanatory and predictive research (Hair et al., 2012). The sampling technique utilised in this study was non-probability sampling, employing the purposive sampling method. PLS-SEM has been demonstrated to be an effective management tool for small sample sizes, data that is not normally distributed, and formative constructs (Hair et al., 2014). In this research, Smart PLS 3.0 software is utilised to assess the model, thereby demonstrating PLS-SEM's efficacy for small sample sizes, even in the presence of complex models. The survey instruments were adapted from prior research including Susanto et al. (2023), Agusandi & Panggabean (2022), Afradini (2024), Fenisa et al. (2023), and Fazira Lubis & Nurhayati (2024). Validity is defined as the degree to which an instrument accurately measures the intended concept, while reliability refers to the instrument's consistency and stability in measurement (Sahid & Kamel, 2021). The assessment of internal reliability is typically conducted through the utilisation of Cronbach's alpha, wherein values exceeding 0.6 are deemed acceptable, and values of 0.7 or higher are indicative of strong internal validity. For the purposes of this study, a Cronbach's alpha value of 0.70 is considered to be the threshold for acceptance.

RESULTS

Demographic Characteristics

The respondents in this study totaled 245 individuals with varied backgrounds, including differences in business type, gender, age, education, business size, nature of business, duration of operation, and monthly revenue. Most respondents were female (64.7%), aged between 31 and 40 years old (47.1%), and had completed high school or an equivalent level of education (58.8%).

Regarding business size, the majority operated small businesses (64.7%), primarily in the culinary sector focused on food and beverages (76.5%). Regarding business duration, 35.3% had been running their businesses for more than six years, 35.5% for 1-3 years, and 23.5% for less than one year. The respondents were based in Pontianak, with the largest group coming from North Pontianak (52.9%), followed by Southeast Pontianak (35.3%) and South Pontianak (11.8%). Most business owners already had employees, with the typical number being 1-5 workers (52.9%).

An important business metric highlighted by respondents was monthly sales turnover. The majority reported monthly revenues below IDR 5,000,000 (58.8%), while a smaller portion earned between IDR 5,000,000 and IDR 25,000,000 (5.9%). Additionally, 94.1% of business owners possessed a dedicated business bank account, whereas the remaining did not.

Table: 1
Demographic Characteristics

Demography	Frequency	Percentage	Demography	Frequency	Percentage
Gender					
Male	159	64.7	4-6 years	14	5.9%
Female	86	35.3%	>6 years	86	35.5%
Age			Business Location		
< 20 years	14	5.9	Pontianak City	86	35.3%
20–30 years	58	23.5	West Pontianak	0	0%
31–40 years	115	47.1	East Pontianak	0	0%
41–50 years old	58	23.5	South Pontianak	29	11.8%
>51 years old	0	0	Southeast Pontianak	0	0%
Formal Education			Number of Employees		
Elementary	14	5.9	None	115	47.1%
Junior High	58	23.5	1 to 5 people	130	52.9%
Senior High	144	58.8	6-10 people	0	0
Diploma	0	0	>10 people	0	0
Bachelor	29	11.8	Average Monthly Turnover		
Master	0	0	<Rp 5,000,000	144	58.8%
PhD	0	0	Rp 5,000,000 – Rp 25,000,000	87	35.3%
Business Size					
Micro	86	35.3%			
Small	159	64.7%			
Medium	0	0%			
Business Type					
Food and Beverages	188	76.5%			
Fashion & Clothing	0	0%			
Handicrafts	0	0%			

Services (e.g., salon, repair shop, laundry)	14	5.9%	Rp 25,000,000-Rp 50,000,000	14	5.9%
Retail trade (grocery stores, basic necessities)	43	17.6%	> Rp 50,000,000	0	0
Agribusiness	0	0%	Have a Business Bank Account		
Business Length			Yes	14	5.9%
<1 year	58	23.5%	No	231	94,1%
1 - 3 years	86	35.3%			

Outer Model

The initial phase in the implementation of SEM entails an examination of the measurement model, encompassing the assessment of the reliability and validity of constructs. The reliability of the construct is evaluated through the utilisation of Composite Reliability (CR) and Cronbach's Alpha (CA), with CR values exceeding 0.70 deemed acceptable (Hair et al., 2019). As demonstrated in Table 2, all constructs in this study demonstrated internal consistency, as indicated by the fact that they all surpassed the CR threshold.

The reliability of indicators is measured through the calculation of the Cronbach's alpha (CA) coefficient. A value above 0.60 is generally deemed sufficient. The findings suggest that each construct meets this standard. The convergent validity of the model is evaluated using Average Variance Extracted (AVE), which should be above 0.50 (Fornell et al., 1981, cited in Al Mamun et al., 2025). The data substantiates the hypothesis that all constructs achieved acceptable AVE scores, validating the convergent validity of the measurement model. As illustrated in Table 2, a synopsis of the CA, CR and AVE values is available for perusal.

Table: 2
Validity and Reliability Test

Variables	Item Number	CA	rho_A	CR	AVE
PEOU	3	0.607	0.602	0.787	0.553
PU	2	0.797	0.806	0.908	0.831
T	3	0.633	0.626	0.800	0.572
SI	3	0.843	0.858	0.904	0.759
ATB	2	0.862	0.862	0.936	0.879
BI	3	0.798	0.802	0.881	0.712

Source: Data Processing (2025)

In order to confirm the distinctiveness of each construct, this study employed three methods to evaluate discriminant validity: the Fornell-Larcker criterion, cross-loading analysis, and the Heterotrait-Monotrait (HTMT) ratio (Hair et al., 2019). The aforementioned methods are employed to ascertain whether a construct demonstrates a greater propensity to exhibit variance with its own indicators as opposed to those of disparate constructs. The results obtained from the Fornell-Larcker and HTMT tests demonstrated satisfactory discriminant validity. This finding indicates that the constructs are well differentiated from each other.

Table: 3
Discriminant Validity

	ATB	BI	PEOU	PU	SI	T
<i>Fornell-Larcker Criterion</i>						
Attitude Toward Behavior	0.938					

Behavioral Intention		0.520	0.844				
Perceived Ease of Used	0.573		0.524	0.744			
Perceived Usefulnes		0.667		0.414	0.640	0.912	
Social Influence	0.741		0.502	0.620	0.689	0.871	
Trust		0.645		0.517	0.906	0.700	0.798

Heterotrait-Monotrait Ratio (HTMT)

Attitude Toward Behavior		-					
Behavioral Intention		0.621	-				
Perceived Ease of Used	0.745		0.746	-			
Perceived Usefulnes		0.802		0.519	0.842	-	
Social Influence	0.860		0.596	0.806	0.841		-
Trust		0.897		0.703	1.364	1.025	1.144

Source: Data Processing (2025)

Path Analysis

As demonstrated in Figure 2, the estimation model illustrates the relationship between indicators and latent variables. All indicators contribute effectively in forming their respective constructs. PEOU1 emerges as the strongest indicator for PEOU (X1), PU3 is the dominant indicator for PU (X2), T3 is the dominant indicator for T (X3), and SI3 is the dominant indicator for SI (X4). For ATB (M), ATB2 is the primary indicator, while BI1 functions as the pivotal indicator for BI (Y). The structural model demonstrates that both PEOU and PU exert a significant influence on ATB, which in turn exerts a strong and significant impact on BI. In a similar manner, PEOU exerts a substantial influence on BI. However, the direct effects of PU, SI, and T on BI are not statistically significant. This finding serves to substantiate the hypothesis that ATB functions as a mediating variable in the relationship between the independent variables (PEOU, PU, SI, and T) and the dependent variable (BI).

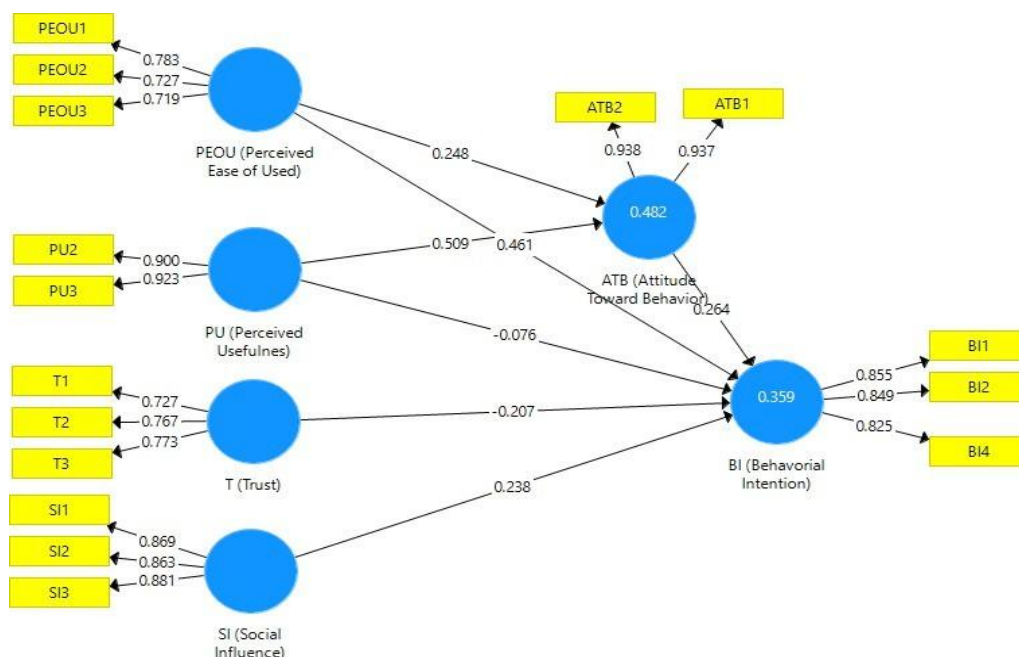


Figure.2 Path Coefficient

The detailed path analysis results are presented in Table 4. PEOU has been demonstrated to exert a robust and substantial positive influence on ATB ($\beta = 0.059$, $p < 0.001$), a phenomenon that is similarly supported by the findings relating to BI ($\beta = 0.141$, $p < 0.001$). In a similar manner, the presence of PU has been demonstrated to exert a substantial influence on ATB ($\beta = 0.070$, $p < 0.000$). A reciprocal relationship has been observed between ATB and BI ($\beta = 0.097$, $p = 0.007$). However, the direct impact of PU ($\beta = 0.110$, $p = 0.491$), SI ($\beta = 0.140$, $p = 0.089$), and T ($\beta = 0.206$, $p = 0.316$) on BI has not been substantiated.

Table: 4
Path Coefficient

Hypo	Path	Beta	t-stat	p-value	Decision
H _{1a}	PEOU → ATB	0.059	4.237	0.000	Accept
H _{1b}	PEOU → BI	0.141	3.269	0.001	Accept
H _{2a}	PU → ATB	0.070	7.251	0.000	Accept
H _{2b}	PU → BI	0.110	0.690	0.491	Reject
H ₃	ATB → BI	0.097	2.731	0.007	Accept
H ₄	T → BI	0.206	1.003	0.316	Reject
H ₅	SI → BI	0.140	1.703	0.089	Reject

Source: Data Processing (2025)

Mediation Effect

In this study, ATB was found to act as a mediator in the relationship between PEOU and BI. The indirect effect for the PEOU → ATB → BI path was 0.030, with a t-value of 2.216 and a p-value of 0.027, indicating a significant mediating effect. In addition, ATB also acts as a mediator in the relationship between PU and BI. The indirect effect for the PU → ATB → BI path is 0.055, with a t-value of 2.452 and a p-value of 0.015, indicating statistical significance.

Table: 5
Mediation Effect

Hypo	Path	Indirect Effect	t-stat	p-value	Decision
H _{6a}	PEOU → ATB → BI	0.030	2.216	0.027	Accept
H _{6b}	PU → ATB → BI	0.055	2.452	0.015	Accept

Source: Data Processing (2025)

DISCUSSION

Perceived Ease of Use (PEOU) exerts a substantial influence on Attitude Toward Behavior (ATB), which in turn is associated with the simplicity and ease with which payment transactions and other MSME exchanges are conducted, as well as the perceived ease of the technology (Davis, 1989). Jiwasiddi et al. (2019) discovered that perceived ease of use exerts a significant influence on users' attitudes towards technology usage. Consequently, fintech is regarded as user-friendly and a solution that saves time and effort. The hypothesis that the ease with which a technology is perceived directly correlates with the probability of its adoption is one that merits further investigation.

Additionally, PEOU significantly influences Behavioral Intention (BI), indicating that fintech services aimed at supporting MSME growth or alternative funding boost willingness and drive continued usage intentions. This aligns with the idea that technologies perceived as easy to

use encourage ongoing adoption. However, these findings differ from those by Baridwan & Majid Octavika (2020) and Sulaeman (2020).

Perceived Usefulness (PU) also affects ATB, meaning MSMEs find fintech helpful for their work, appreciating features like the Securities Crowdfunding Fund (SCF) that enhances productivity through accessible funding. These findings are in agreement with those of previous research by Majid & Mawaddah (2022) and Darmansyah et al. (2021).

However, PU does not show a significant effect on MSMEs' intention to adopt fintech. While fintech payments facilitate transactions, practical issues such as debit card system failures and signal disruptions with e-wallets (e.g., OVO, Gopay, ShopeePay) often discourage usage. Therefore, fintech infrastructure readiness is a critical factor in MSMEs' adoption decisions (Silaya, 2022). These results contrast with most studies that found PU significantly influences Behavioral Intention (Sulaeman, 2020; Majid & Mawaddah, 2022; Darmansyah et al. 2021; Jerene & Sharma, 2020).

ATB significantly affects BI, showing that when individuals feel comfortable with technology, their intention to use it increases. This aligns with research by Majid & Mawaddah (2022).

Trust (T) does not significantly impact BI, suggesting that MSMEs often rely on cash transactions with face-to-face interactions rather than placing trust in digital platforms. This aligns with findings from Afianto & Ahmadi (2025).

Similarly, Social Influence (SI) has no significant effect on BI. This suggests that very small businesses or those in low-digital environments may respond less to social pressure than larger or more digitally engaged businesses. This contrasts with Azzahra et al. (2024), who argue that greater technology use by peers boosts individuals' adoption intentions.

Important to note that mediation analysis demonstrates that ATB fully mediates the relationship between PEOU and PU on BI. Although PEOU and PU do not directly predict BI significantly, their effects operate indirectly via ATB. In other words, perceiving fintech as easy to use or useful fosters a positive attitude, which then drives the intention to adopt the fintech service. This highlights that a positive attitude toward fintech use is essential for increasing behavioral intention.

CONCLUSION

The present study aims to identify the factors affecting the willingness of MSMEs in Pontianak to adopt fintech services by integrating two established theories—the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB)—and analysing the data with Smart-PLS. The findings indicate that Perceived Ease of Use (PEOU) exerts a substantial influence on both Attitude Toward Behavior (ATB) and Behavioral Intention (BI) to utilise fintech. While Perceived Usefulness (PU) exerts a significant influence on ATB, it does not demonstrate a significant direct effect on BI. In a similar vein, ATB exerts a substantial influence on BI with regard to fintech adoption. Conversely, the findings indicated that Trust (T) and Social Influence (SI) exhibited no substantial impact on the propensity to adopt fintech services.

ACKNOWLEDGEMENTS

The Research Team would like to thank the Directorate General of Research and Development, Ministry of Higher Education, Science and Technology of the Republic of Indonesia

for the research funding provided through the Early Career Faculty Research Scheme in 2025 based on Decision Number 0419/C3/DT.05.00/2025 and Agreement/Contract Number 132/C3/DT.05.00/PL/2025.

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