EXTENDED TAM TEST ON INDONESIAN SMEs' FINTECH USERS & ITS FINANCIAL REPORTS

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Abstract

Indonesia have SME accounting standard that effective in 2018, but this standard adoption is not popular at that time. Hence recent fastest growing in financial technology adoption by food industries' SME creating the need for having financial reports in order to make an exact reconciliation for the payment. This research wants to know whether this financial technology usage will lead to SME's to make financial reports according to accounting standard. The model is designed to test the Extended Technology Acceptance Model (Extended-TAM). Population here is SME in food industry that on Grabfood list. 100 sample were drawn using purposive sampling for SME that uses OVO, a financial technology company that partnering with Grabfood. Data then analyzes using WarpPLS.This results is consistent with Extended TAM. The result also shows that adoption of FinTech will trigger SME to make better financial reports to make reconciliation process in billing easier.

Keyword: FinTech, Extended TAM, SMEs, Financial Reports

INTRODUCTION

Financial technology has been booming in Indonesia. One of the factors to induce this is the popular use of ride sharing services in Indonesia. There are two dominating ride sharing services namely Go-Jek and Grab that bringing efficient transport process with predictable and competitive prices (Yuana *et al.*, 2018). They then developed into many ways of services from motorcycle and car sharing only, into other services such as food delivery. Along with that condition, later on these two companies using their own financial technology (FinTech) payment. FinTech is describes as technology adopted by financial services institution deliveries (Gai *et al.,* 2017). Go-jek developed Go-pay, while grab having contract with OVO as in Nelloh *et al.* (2019).

While previous study focused on Go-Jek as the largest application and domestically ride sharing services (Silalahi *et al.*, 2017), this research prefer to analyze Grab. The special thing with grab, is the

head business that based on Singapore do not have services as complete as in Indonesia. It seems like they developed the special service in Indonesia due to response of its head-to-head positions in market with Go-jek (Susilo *et al.*, 2019).

Many research tend to discuss about Go-Jek and Grab in the ride sharing services (Yuana *et al.*, 2018; Silalahi *et al.*, 2017; Santoso & Nelloh, 2017; Nasution *et al.,* 2020; Suhartanto *et al.,* 2020). This research will focus on OVO as Grab's FinTech. This is because Grab, rather than developed their own, they choose partnership with local FinTech called as OVO. These researches choose to study OVO due to this unique relationship.

This research will use SMEs that using Grabfood and OVO as their technology partner. Several research already research about the benefit use of Technology on Small and Medium Enterprises (SMEs) economic conditions. SMEs characterized as Mostly this sector struggle if have to use their own delivery services. They also do not have representative place for their business, do not have media to promote their product, and also usually still using cash and difficult to access additional financial funding. Ramadhanti *et al.* (2019) study shows that many SMEs is using marketing technology services in food delivery such as in Go-Food, a Grabfood rival. Furthermore the use of mobile payment service platform such as OVO can be useful for SMEs to access additional financing such as in Ibidunni *et al*. (2018).

One underlying theory in Accounting Information Technology Research is Technology Acceptance Model (TAM) by Davis (1986). This theory then developed into Extended TAM by Venkatesh and Davis (2000) by adding other variables. Further, as Accounting Information Technology Research, this study also examine whether the use of Financial Technology will lead SMEs to enhance their accountability by improve their financial reports quality.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Technology Acceptance Model (TAM) is an adaptation from Theory of Reasoned Action (TRA). TRA is designed to help explain and predict human social behavior in many different domains (Fishbein and Ajzen, 2011). TAM is making modification in TRA for explain human computer (Information Technology) usage behavior (Davis *et al*., 1989). The initial models of TAM consist of External Variables, Perceived Usefulness, Perceived Ease of Use, Attitude toward Using, Behavioral Intention to Use, and Actual System Use.

Moore and Benbasat (1991) later added five innovations attributes that consistently giving influence on technology adoption such as: Relative Advantage, Compatibility, Complexity, Observability, and Triability. Compatibility is defined as perception of user of level difficulty about a new technology Moore

and Benbasat (1991). Agarwal and Prasad (1998) proposed Personal Innovativeness in the TAM model. As an important construct to study individual behavior toward technology innovation adoption using their own personality traits. These additional variables then called as TAM2 or Extended TAM (Venkatesh and Davis, 2000)

Hypothesis in this study is developed according to Extended Technology Acceptances Model framework. There are eleven hypotheses in this research as follows.

Compatibility is a variable in Extended TAM suggested by Moore and Benbasat (1991). Cheng (2014) stated that Compatibility have effect on Intention to Use, Perceived Usefulness, Perceived Ease of Use and Perceived Enjoyment. Septiani *et al.* (2017) study showed that compatibility has effect on Intention to Use. Based on theory and previous research, hypothesis 1 up to 4 in this study are:

H1: Compatibility has effect on Intention to Use

H2: Compatibility has effect on Perceived Usefulness

H3: Compatibility has effect on Perceived Ease of Use

H4: Compatibility has effect on Perceived Enjoyment

Original TAM model stated that Perceived Ease of Use have effect on Usefulness and Intention to Use (Davis *et al.*, 1989). Venkatesh (2000) proposed additional Perceived Enjoyment that related to Perceived Ease of Use as well as Intention to Use. Davis *et al.* (1992) defined perceived enjoyment as the extend activity of using the information systems can be enjoyed by user despite other systems performance factors. Several previous studies examine the relation between Perceived Ease of Use, Perceived Usefulness, Perceived Enjoyment, and Intention To Use.

First, Chen (2014) research stated that Perceived Ease of Use has effect on Perceived Usefulness, Perceived Enjoyment, and Intention to Use. Intention to Use also influence by Perceived Usefulness and Perceived Enjoyment.

Second, resarch conducted by Yen and Wu (2016) results shows that Perceived Ease of Use has impact on Perceived Usefulness and Intention to Use. Moreover, Perceived Usefulness has effect on Intention to Use.

Third, Septiani *et al.* (2017) study. Intention to Use is affected by Perceived Enjoyment and Perceived Ease of Use. Perceived Ease of Use has impact on Perceived Usefulness.

Fourth, Chi (2018) study suggested that Perceived Ease of Use has impact on Perceived Usefulness. Further, Perceived Usefulness has effect on Intention to Use.

Fifth, study by Riskinanto *et al.* (2019) shows that Perceived Ease of Use has impact on Perceived Usefulness and Actual System Use. Further, Perceived Usefulness having effect on Actual System Use.

Based on theory and research above, hypothesis 5 up to 9 in this research are:

H5: Perceived Ease of Use has effect on Perceived Usefulness

H6: Perceived Ease of Use has effect on Perceived Enjoyment

H7: Perceived Usefulness has effect on Intention to Use

H8: Perceived Ease of Use has effect on Intention to Use

H9: Perceived Enjoyment has effect on Intention to Use

Extended Technology Acceptance Model differences from original Technology Acceptance Model by adding moderator variable in the model. Personal inovativeness can be the moderator variable according to Cheng *et al.* (2014), Patel and Patel (2017), also Alalwan *et al.* (2018). Based on these Theory and Researches, the tenths hypotheses are:

H10a: Personal Innovativeness moderating the effect of Compatibility on Intention To Use

H10b: Personal Innovativeness moderating the effect of Perceived Usefulness on Intention To Use

H10c: Personal Innovativeness moderating the effect of Perceived Ease of Use on Intention To Use

H10d: Personal Innovativeness moderating the effect of Perceived Enjoyment on Intention To Use

Small and Medium Enterprises often lack in having a good financial reports (Perera and Chand, 2015). It needs to be induced by external factors such as legitimation and social pressure to ease the implementation of a good accounting information system (Riahi and Khoufi, 2019). Technological adoption in marketing can be example of social pressure for accounting reports. Research by Azmi et al. (2016), Azudin and Mansor (2018), also Supardianto et al. (2019) stated that adoption of information technology in SMEs will increase the financial reports quality of the companies. Based on previous research, the eleventh hypothesis of this research is:

H11: Intention to Use has a positive effect on Financial Reports

Figure 1. Hypothesis Model
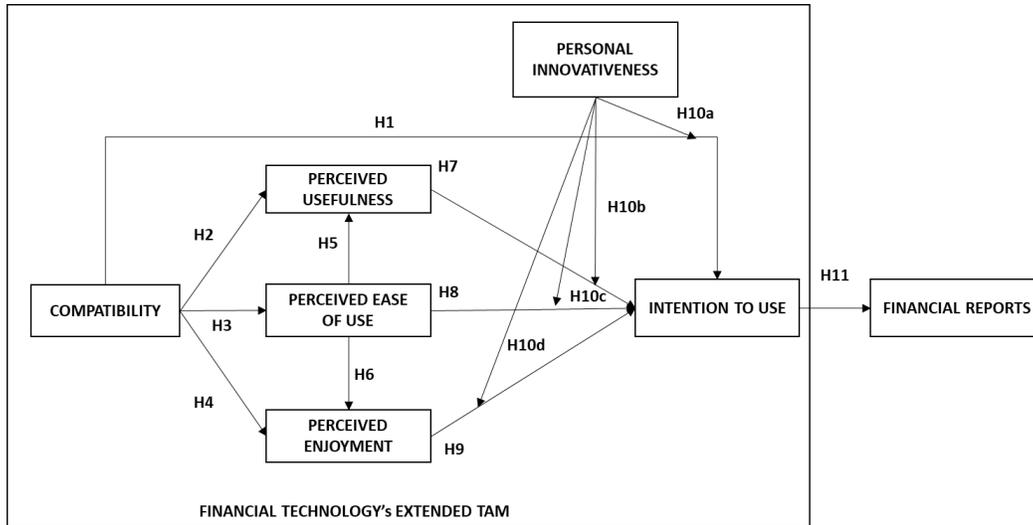
Sources: Data Analysis

RESEARCH METHOD

This is a survey research. Population are 100 SMEs in Purwokerto that listed in Grabfood. Grabfood is international company which actually specialized in ride service. Hence for Indonesian market they make several adjustments like having food delivery service and partnering with local fintech OVO for payment service. Many SME's are joint with grabfood, but prefer to use cash payment rather than using OVO. Due to those condition, sampling method used in this study is purposive which criteria for owner or manager of SME's food which listed in Grabfood In Purwokerto during May 2019 which accept OVO as their payment method.

Data are taken using questionnaire with 1-5 point likert scale questions. There are six construct and each of them is having 3 questions. The complete questions can be seen in Table 1. Data then analyzed using Partial Least Square (PLS).

Table 1. Variable Definitions

Variables		Question	Refferences
Compatibility (C)	C1	The usage of non-cash payment in this application is suitable for most of this company conditions.	Cheng (2014)
	C2	The usage of non-cash payment in this application is suitable for what I want in transactions.	

	C3	The usage of non-cash payment in this application is suitable with the way I run this company.	
Perceived Usefulness (PU)	PU1	Non-cash payment in this application can increase this company marketing effectivity	Cheng (2014)
	PU2	Non-cash payment in this application make this company better controlled	
	PU3	Non-cash payment in this application usefull for this company development	
Perceived Ease of Use (PEOU)	PEOU1	Non-cash trasaction in this application is clear and easy to understand	Cheng (2014)
	PEOU2	Non-cash trasaction in this application is easy to use	
Perceived Enjoyment (PE)	PE1	I enjoy using non-cash transaction in this application	Cheng (2014)
	PE2	I feel comfortable using non-cash transaction in this application	
	PE3	I like using non-cash transaction in this application	
Intention to Use (ITU)	ITU1	I will regularly using this financial technology	Cheng (2014)
	ITU2	I will often using this financial technology	
	ITU3	I will always using this financial technology in the future	
Personal Innovativeness (PI)	PI1	If I hear the news about the newest information tecnology, I'd like to try it	Cheng (2014)
	PI2	I never had a doubt to try a new information technology	
	PI3	I like to try a new information technology	
Financial Reports (FR)	ASA1	This company makes balance sheet	IAI (2017)
	ASA2	This company makes income statement	

Sources: Data Analysis

RESULTS AND DISCUSSIONS

There are 100 SMEs that participating in this research. The descriptive statistic test results for questionnaires can be seen in Table 2.

Table 2. Descriptive Statistics

Variables	Indicators	Mean	Std. Deviation	Minimum	Maximum
C	C1	4.06	0.722	2	5
	C2	4.12	0.573	2	5
	C3	4.10	0.595	2	5
PU	PU1	4.05	0.702	1	5
	PU2	3.26	1.001	1	5
	PU3	3.91	0.668	1	5
PEOU	PEOU1	4.67	0.473	4	5
	PEOU2	4.69	0.465	4	5
PE	PE1	4.52	0.541	3	5
	PE2	4.46	0.540	3	5
	PE3	4.48	0.541	3	5
ITU	ITU1	4.31	0.526	3	5
	ITU2	4.31	0.526	3	5
	ITU3	4.33	0.533	3	5
PI	PI1	4.71	0.456	4	5
	PI2	4.66	0.476	4	5
	PI3	4.67	0.473	4	5
FR	FR1	1.99	0.859	1	5
	FR2	1.99	0.859	1	5

N= 100

Sources: Data Analysis

Data then analysis using WarpPLS. The procedures consist of two sections. First, testing the validity and reliability. Second, testing the models. Third, testing the hypothesis. The testing procedures will explain bellow.

Validity and Reliability Testing

There are validity and reliability testing for indicators and variables in this research. The results are as follows.

Validity Tests

Validity tests consist of convergent validity and discriminant validity. Validity convergent test results can be seen in Table 3. According to the test, loading factors value are more than 0.07 for all indicators. It means that all 19 indicators from 7 variables are meeting validity convergent criteria.

Table 3. Validity Convergent Test Results

Variables	Indicators	Loading Factors	Variables	Indicators	Loading Factors	Variables	Indicators	Loading Factors
C	C1	0.949**	PI*C	PI1*C1	0.849**	PI*PU	PI1*PU1	0.811**
	C2	0.982**		PI1*C2	0.867**		PI1*PU2	0.803**
	C3	0.980**		PI1*C3	0.871**		PI1*PU3	0.825**
PU	PU1	0.899**		PI3*C1	0.925**		PI3*PU1	0.801**
	PU2	0.814**		PI3*C2	0.924**		PI3*PU2	0.819**
	PU3	0.891**		PI3*C3	0.937**		PI3*PU3	0.848**
PEOU	PEOU1	0.965**		PI4*C1	0.931**		PI4*PU1	0.816**
	PEOU2	0.965**		PI4*C2	0.939**		PI4*PU2	0.816**
PE	PE1	0.946**		PI4*C3	0.949**		PI4*PU3	0.845**
	PE2	0.970**	PI*PE	PI1*PE1	0.943**	PI*PEOU	PI1*PEOU1	0.945**
	PE3	0.969**		PI1*PE2	0.974**		PI1*PEOU2	0.947**
ITU	ITU1	0.996**		PI1*PE3	0.965**		PI3*PEOU1	0.958**
	ITU2	0.996**		PI3*PE1	0.935**		PI3*PEOU2	0.959**
	ITU3	0.984**		PI3*PE 2	0.938**		PI4*PEOU1	0.961**
FR	SAK1	1.000**		PI3*PE 3	0.947**		PI4*PEOU2	0.962**
	SAK2	1.000**		PI4*PE1	0.941**			
PI	PI1	0.957**		PI4*PE2	0.948**			
	PI2	0.981**		PI4*PE3	0.952**			
	PI3	0.988**						

*Loading Factors >0.7

Sources: Data Analysis

Table 4 is showing the results of Discriminant Validity Test using Square root AVE and Collinearity between variables. Square root AVE (type bold in the diagonal of the table) is more than correlation between variables in the same columns (above and below). It means that the model is having discriminant validity.

Table 4 Discriminant Validity Test: AVE Squareroot and Collinearity between Variables

Variables	C	PU	PEOU	PE	ITU	FR	PI	PI*C	PI*PE	PI*PU	PI*PEOU
C	**0.970**	0.735	0.332	0.427	0.417	0.266	0.094	0.008	0.060	0.184	-0.175
PU	0.735	**0.869**	0.251	0.368	0.632	0.339	0.018	0.172	0.238	0.324	0.050
PEOU	0.332	0.251	**0.965**	0.683	0.431	0.122	0.527	-0.191	-0.235	0.057	-0.403
PE	0.427	0.427	0.683	**0.962**	0.628	0.268	0.388	0.055	0.116	0.237	-0.201
ITU	0.417	0.632	0.431	0.628	**0.992**	0.411	0.400	0.041	0.108	0.177	-0.125
FR	0.266	0.339	0.122	0.268	0.411	**1.000**	0.189	0.080	-0.041	0.090	0.003
PI	0.094	0.018	0.527	0.388	0.400	0.189	**0.975**	-0.163	-0.351	-0.036	-0.438
PI*C	0.008	0.172	-0.191	0.055	0.041	0.080	-0.163	**0.911**	0.431	0.710	0.392
PI*PE	0.060	0.238	-0.235	0.116	0.108	-0.041	-0.351	0.431	**0.949**	0.267	0.730
PI*PU	0.184	0.324	0.057	0.237	0.177	0.090	-0.036	0.710	0.267	**0.821**	0.219
PI*PEOU	-0.175	0.050	-0.403	-0.201	-0.125	0.003	-0.438	0.392	0.730	0.219	**0.955**

Squareroot AVE is type bold in the diagonal
*Squareroot AVE < Correlation between latent variables

Sources: Data Analysis

Reliability Test

Reliability test results can be seen in Table 5. All variables in this model are reliable, due to their Cronbach alpha and composite reliability value are more than 0.6.

Table 5. Reliability Tests

Variabel	Cronbach Alpha	Composite Reliability
C	0.969*	0.980*
PU	0.837*	0.902*
PEOU	0.927*	0.965*
PE	0.960*	0.974*
ITU	0.992*	0.995*
FR	1.000*	1.000*
PI	0.974*	0.983*
PI*C	0.974*	0.978*
PI*PU	0.939*	0.949*
PI*PEOU	0.981*	0.984*
PI*PE	0.986*	0.988*
*Cronbach alpha >0.6		
**Composite reliability > 0.6		

Sources: Data Analysis

Structural Model Test

Structural model test are check using model fit and quality indices. Table 6 show the results of model fit and quality indices. This can be concluded that this research model is fit and acceptable using all the quality indices criteria.

Table 6. *Model Fit* dan *Quality Indices*

	Value	P	Notes	Results
APC	0.279	P<0.001	Acceptable P < 0.05	Acceptable
ARS	0.417	P<0.001	Acceptable P < 0.05	Acceptable
AARS	0.404	P<0.001	Acceptable P < 0.05	Acceptable
AVIF	2.365		Acceptable ≤ 5; ideally <=3.3	Acceptable, ideally
AFVIF	2.822		Acceptable if ≤ 5; ideally <=3.3	Acceptable, ideally
GoF	0.610		Acceptable if small >=0.1; medium >=0.25; large >=0.36	Acceptable, large
SPR	0.857		Acceptable if ≥ 0.7; ideally = 1	Acceptable
RSCR	0.957		Acceptable if ≥ 0.9; ideally = 1	Acceptable
SSR	1.000		Acceptable if ≥ 0.7	Acceptable
NLBCDR	0.929		Acceptable if ≥ 0.7	Acceptable

Sources: Data Analysis

Hypothesis Testing

Figure 2 shows hypothesis testing results. The detail will be explained in Table 7.

Figure 2. Hypothesis Testing Results
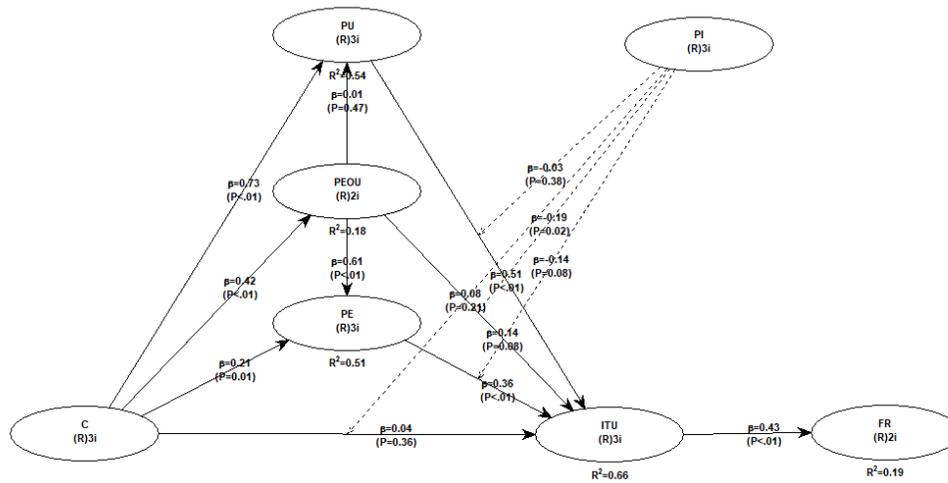
Sources: Data Analysis

Hypothesis 1 is rejected. Compatibility has no effect on Intention To Use with beta 0.036 and p value 0.360 more than 0.05 two tails.

Hypothesis 2 is accepted. Compatibility has positive effect on Perceived Usefulness with beta 0.735 and p value 0.001 less than 0.05 two tail. This is consistent with Cheng (2014) study.

Hypothesis 3 is accepted. Compatibility has positive effect on Perceived Ease of Use with beta 0.423 and p value 0.001 less than 0.05 two tail. This is consistent with research by Cheng (2014).

Hypothesis 4 is accepted. Compatibility has positive effect on Perceived Enjoyment with beta 0.213 and p value 0.013 less than 0.05 two tail. This result is in line with Cheng (2014).

Hypothesis 5 is rejected. Perceived Ease of Use has no effect on Perceived Usefulness with beta 0.007 and p value 0.473 more than 0.05 two tail.

Hypothesis 6 is accepted. Perceived Ease of Use has positive effect on Perceived Enjoyment with beta 0.610 and p value 0.001 less than 0.05 two tail. This condition is in line with Cheng (2014) analysis.

Hypothesis 7 is accepted. Perceived Usefulness has positive effect on Intention to Use with beta 0.511 and p value 0.001 less than 0.05 two tail. This is consistent with previous researches by Cheng (2014) and Yen and Wu (2016), Chi (2018), also Riskinanto *et al*. (2019).

Hypothesis 8 is rejected. Perceived Ease of Use has no effect on Intention to Use with beta 0.140 and p value 0.075 more than 0.05 two tail.

Hypothesis 9 is accepted. Perceived Enjoyment has positive effect on Intention to Use with beta 0.363 and p value 0.001 less than 0.05 two tail. This result consistent with study by Venkatesh (2000) and Cheng (2014).

Personal Innovativeness moderates negatively the effect of Perceived Ease of Use on Intention To Use with beta -0.193 and p value 0.023 less than 0.05 two tail, it means that **hypothesis 10c is accepted. Hence hypothesis 10a, b, and d is rejected.** Personal Innovativeness do not moderating the effect of Compatibility on Intention To Use with beta 0.078 and p value 0.215 more than 0.05 two tail as in Hypothesis 10a. Personal Innovativeness do not moderating the effect of Perceived Usefulness on Intention To Use with beta -0.030 and p value 0.383 more than 0.05 two tail as predicted by Hypothesis 10b. Personal Innovativeness moderating the effect of Perceived Enjoyment on Intention To Use with beta -0.139 and p value 0.076 more than 0.05 two tail as stated in Hypothesis 10d. This is consistent with Agarwal and Prasad (1998), Cheng *et al.* (2014), Patel and Patel (2017), also Alalwan *et al.* (2018) that Personal Innovativeness can be moderator variable in the Extended TAM model.

Hypothesis 11 is accepted. Intention to Use has a positive effect on Financial Reports with beta 0.431 and p value 0.01 less than 0.05 two tail. This results supporting Azmi *et al.* (2016), Azudin and Mansor (2018), also Supardianto *et al.* (2019) that the use of a new technology can increase the quality of accounting reports in SMEs.

Tabel 7. Hypothesis Testing Results

	Hypothesis	Beta	P Value
H1	C-->ITU	0.036	0.360
H2	C-->PU	0.735	<0.001*
H3	C-->PEOU	0.423	<0.001*
H4	C-->PE	0.213	0.013*
H5	PEOU-->PU	0.007	0.473
H6	PEOU-->PE	0.610	<0.001*
H7	PU-->ITU	0.511	<0.001*

H8	PEOU-->ITU	0.140	0.075
H9	PE-->ITU	0.363	<0.001*
H10a	PI*C-->ITU	0.078	0.215
H10b	PI*PU--> ITU	-0.030	0.383
H10c	PI*PEOU-->ITU	-0.193	0.023*
H10d	PI*PE-->ITU	-0.139	0.076
H11	ITU-->FR	0.431	<0.001*

*Significant p value two tail < 0.05

Sources: Data Analysis

There are also additional results as follows. First, Compatibility does not have direct effect on Intention to Use. Therefore, Compatibility have indirect effect on Intention to Use through fully mediates by Perceived Usefulness and Perceived Enjoyment. Second, Perceived Ease of Use does not have direct effect on Intention to Use, but it has indirect effect through Perceived Usefulness and Perceived Enjoyment. It also moderates by Personal Innovativeness.

Overall results show that this study is consistent with Extended Technology Acceptance Model. This study also shows that by using the new Financial Technology, SMEs is induced to make Financial Statements that comply with Accounting Standard. This is due to their needs to reconciliation and claims their income with Vendor. This also shows that during cashless era, accounting is needed most by enterprises, especially to whom they usually do not make it while they still rely on cash transaction.

CONCLUSSION, LIMITATION, AND SUGGESTIONS

Conclussion

Conclusion for this research is as follows. First, Compatibility has no effect on Intention to Use. Second, Compatibility has positive effect on Perceived Usefulness. Third, Compatibility has positive effect on Perceived Ease of Use. Fourth, Compatibility has positive effect on Perceived Enjoyment. Fifth, Perceived Ease of Use has no effect on Perceived Usefulness. Sixth, Perceived Ease of Use has positive effect on Perceived Enjoyment. Seventh, Perceived Usefulness has positive effect on Intention to Use. Eight, Perceived Ease of Use has no effect on Intention to Use. Ninth, Perceived Enjoyment has positive effect on Intention to Use. Tenth, Personal Innovativeness moderates negatively the effect of Perceived Ease of Use on Intention to Use. Eleventh, Intention to Use has a positive effect on Financial Reports.

There are also additional results that Perceived Usefulness and Perceived Enjoyment is mediating variables for the relation between Compatibility and Intention to Use. Perceived Usefulness and Perceived Enjoyment also mediating the effect of Perceived Ease of Use Intention To Use.

Limitation and Suggestions

There is several limitation of this research. First, this research is taking sample in the early of grabfood and financial technology booming in Indonesia that makes only few sample users that availables. Further research can be use larger samples and more locations to generalize the results.

Second, this research only limited in exploring the use of financial technology to induce enterprises to make good financial reports. Previous research should explore more whether the enterprises financial reports are self-prepared or helped by the other technological companies or consultant. In doing so, make use understand how technology can make small companies condition better or make additional inclusion to operates.

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