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### The Effect of Financial Technology on The Financial Satisfaction of MSMEs in Malang

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#### ABSTRACT

*This study aims to determine the effect of financial technology on financial satisfaction of Small Businesses (SMEs) in Malang City. By using primary data and random sampling, as well as using a questionnaire distributed to entrepreneurs and measured with a Likert scale. The collection of data on MSME respondents in the city of Malang is based on the distribution of questionnaires. The research objectives are as follows: To know the influence of Fintech on financial satisfaction? ". The analytical method used to determine the effect is to use simple regression statistics, with regression analysis tools used SPSS tools. The results obtained from the regression analysis show that there is a significant influence between Fintech variables on Financial Satisfaction. This is indicated by the value of the coefficient of determination (Adj.R-square) generated by the Fintech regression model (effect of feature convenience, social influence, performance expectations, system security and payment system drivers) on financial satisfaction of 0.565. Simultaneous testing of the hypothesis of the influence of Fintech variables (Ease of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers) on Financial Satisfaction resulted in an F-test statistic of 26,716 with a probability of 0.000. This means that there is a simultaneous significant influence (together) with Fintech (Feasibility of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers) on Financial Satisfaction.*

**Keywords:** MSME, Financial Technology, Financial Satisfaction

#### INTRODUCTION


The emergence of fintech innovation provides fresh air for MSME business players. Fintech helps business people to more easily gain access to financial products and improve financial literacy. Business people can use fintech as a way to finance their business. Based on research on the role of fintech on MSMEs, the results of research from Irma, Inayah, Bella (2018) stated that the presence of a number of fintech also contributed to the development of MSMEs. The role of fintech is not only limited to financing business capital, but also in various aspects such as digital payment services as well as financial regulators.

# Ekonomi Umm

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 Yulis Rima Fiandari

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### INTRODUCTION

The emergence of fintech innovation provides fresh air for MSME business players. Fintech helps business people to more easily gain access to financial products and improve financial literacy. Business people can use fintech as a way to finance their business. Based on research on the role of fintech on MSMEs, the results of research from Irma, Inayah, Bella (2018) stated that the presence of a number of fintech also contributed to the development of MSMEs. The role of fintech is not only limited to financing business capital, but also in various aspects such as digital payment services as well as financial regulators.

Currently, Micro, Small and Medium Enterprises (MSMEs) in Malang are said to be growing, but MSME business actors are still comfortable using cash in transactions. Financing for the development of MSMEs is also a problem that is often faced by MSME actors. Customers of MSME products also want convenience in transactions. Micro, small and medium-sized enterprises (UMKM) in Malang City vary from the fields of clothing, food & beverages, handicrafts. After being recorded by the regional government that small business actors (MSMEs) in the city of Malang, out of 70,000 MSMEs, it turns out that only 30% have made online sales. However, this is often faced by several obstacles currently experienced by MSMEs, including capital, distribution of goods, licensing, manual bookkeeping and online marketing, currently the more focused are: Capital.

Technological developments in the economic sector are supported by the existence of financial technology. The growth of financial technology in Indonesia is also considered very good if you see that financial technology is able to contribute Rp. 25.9 trillion to the Indonesian economy (Jatmiko, 2018). According to Andriani (2018), more than 50% of the financial transactions carried out by the Indonesian people use a payment system in the form of an e-wallet. Popular e-wallet players in the Indonesian fintech industry are OVO, LinkAja!, Go-Pay, Dana, Mandiri e-money, and I-saku. A survey conducted by DailySocial (2018) stated that from 2016-2018 the percentage of fintech users was higher than people who did not use fintech. as many as 74.9% said fintech is easy to use, 62.6% said it is more effective and efficient, 29.8% fintech is a means of good financial management. These data indicate that there is Financial Satisfaction owned by fintech users.

The concept of financial satisfaction, which was introduced in the 1970s, became part of the construct of happiness in subjective well-being theory (Subjective Well Being Theory) and then it was assumed that financial satisfaction symbolized as income was defined as happiness or well-being (Vaan Praag, 1968, 1971 in Toscano et al., 2004). Financial satisfaction is an important measure for individuals in obtaining happiness in life. Research related to financial satisfaction needs to be studied further considering that the discussion on financial satisfaction is not as familiar as it is with satisfactions that are often studied in fields other than finance. In the financial sector, satisfaction can also be a guide for individuals in showing welfare as a result of financial behavior taken (Parmitasari, 2017). Financial satisfaction is seen as an indicator of well-being and happiness (Van Praag, 2004).

This research is expected to enrich the repertoire of MSME actors in the utilization and users of fintech to carry out their operational activities, especially in transactions carried out, and the extent to which Financial Technology affects the financial satisfaction of MSMEs in Malang City. Based on the problem formulation that has been described above, the purpose of this research is to know and analyze the influence of Financial Technology on the Financial Satisfaction of MSMEs in Malang City.

## LITERATURE REVIEW

Technological developments have now penetrated into the world of finance or finance. Now emerging "Financial Technology" or what is often referred to as "fintech". Fintech is the result of a combination of financial services and technology, which ultimately changes the business model from conventional to moderate. If in the past it had to be started by making payments and having to meet face-to-face, now transactions can be done through remote transactions, with a payment system that can be done in seconds via a smartphone.

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This convenience makes fintech a prima donna for financial services. Fintech does not only offer money lending services to its customers, but many other offers, such as buying and selling shares, payments, transfers of funds, retail investments, financial planning and so on. However, of the many conveniences and applications of fintech providers, there are also negative impacts, namely many individuals who take advantage of this opportunity to perform and offer illegal fintech services.

Fintech is a new technology and innovation with the aim of competing with traditional financial services and facilitating public access to these services. The emergence of fintech innovation provides fresh air for MSME business players. Fintech helps business people to more easily gain access to financial products and improve financial literacy. Business people can use fintech as a way to finance their business. Based on research on the role of fintech on MSMEs, the results of research from Irma, Inayah, Bella (2018) stated that the presence of a number of fintech also contributed to the development of MSMEs. The role of fintech is not only limited to financing business capital but also in various aspects such as digital payment services as well as financial regulators.

Financial Technology is the use of technology in finance. Fintech has many benefits in business, especially for small businesses. Fintech users will have easy transactions and get loan funds online (Billion, 2016). Fintech can increase public financial inclusion and financial stability (Ozili, 2018). The driving factors for using fintech are feature convenience, social influence, performance expectations and system security (Boonsiritomachai & Pitchayadejanant, 2018) as well as payment system drivers (Yao, Di, Zheng, & Xu, 2018).

Zimmerman (1995:8), explains that financial satisfaction is the state of a person with current financial conditions. Meanwhile, according to Mugenda (1998) Financial satisfaction is an evaluation of each individual's financial satisfaction with personal financial conditions. Financial satisfaction is related to the overall psychological well-being that a person feels (Norvilitis, 2003). Financial Satisfaction is a situation regarding the level of financial satisfaction with one's economic condition (Archuleta, Dale and Spam, 2013).

According to Toscano (2006:221) financial satisfaction is a person's financial satisfaction with personal financial conditions. Therefore, Financial Satisfaction is one component of life which is characterized by sufficient financial assets. Someone who earns enough to meet their daily needs may be satisfied with their financial condition (Sheng, Kiak, and Soon, 2013:54). Based on this definition, it appears that achieving or not achieving Financial Satisfaction is determined by how to manage money. Apart from that, it appears that Financial Satisfaction is an obligation for anyone to make it happen.

The concept of financial financial satisfaction, which was introduced in the 1970s, became part of the construct of happiness in the subjective well-being theory, which then assumed that financial satisfaction in finance, which was symbolized as income, was interpreted the same as happiness or well-being (Vaan Praag, 1968, 1971 in Toscano et al., 2004). Financial satisfaction is an important measure for individuals in obtaining happiness in their lives. Therefore, research related to Financial Satisfaction needs to be studied further considering that the discussion on Financial Satisfaction is not so well known compared to financial satisfaction-financial satisfaction which is often studied in fields other than finance. In the financial sector, financial satisfaction can also be a guide for individuals in showing welfare as a result of financial behavior taken (Parmitasari, 2017). Financial satisfaction is seen as an indicator of welfare and happiness (Van Praag,

2004). In obtaining happiness, behavior can be one of the causes. The relationship between behavior and financial satisfaction also applies to finance. Joo and Grable (2004) revealed that financial behavior has a large effect on financial satisfaction.

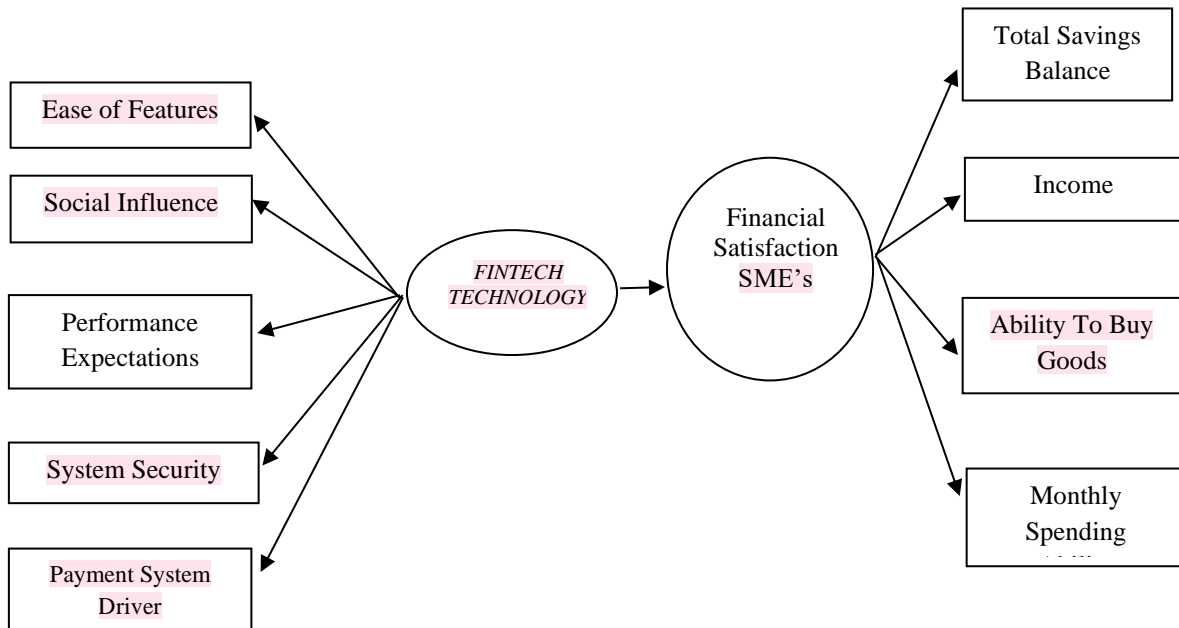


Figure 1. Financial Satisfaction Conceptual Framework

**RESEARCH METHOD**

This research is an explanatory research that explains the causal relationship (cause and effect) between the variables that influence the hypothesis with a quantitative approach, namely research data in the form of numbers and analyzed using statistics (Sugiyono, 2014). The causal relationship in this study is to reveal the influence of Financial Technology on the financial satisfaction of MSMEs in the city of Malang. The population is a generalized area or environment consisting of objects or subjects that have certain characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2014: 80). The population in this study is MSMEs in 3 sub-districts in Malang City which are engaged in the food and beverage sector. In this study, the determination of the number of samples was carried out according to Fraenkel and Wallen that the standard sample for this study was 100 (Widayat, 2004). So the researchers took 100 SMEs respondents in 3 sub-districts (Lowokwaru, Blimbing and Klojen) because they felt it was enough to be used as a sample in the study.

The data collection technique used in this study was to distribute the research instrument in the form of a questionnaire to the respondents. Questionnaires are data collection techniques that are carried out by giving a set of questions or written statements to respondents to be answered (Sugiyono, 2014). This technique is done by distributing questionnaires to food and beverage MSME owners in Malang City, taking 2 weeks, with details of 5-10 questionnaires per day.

The data measurement technique used in this study is the Likert scale. The Likert scale is used to measure attitudes, opinions and perceptions of a person or group of people regarding social phenomena. The variables to be measured are translated into indicators that are used as a reference for compiling instrument items which can be in the form of questions or statements (Sugiyono, 2014). Each question or statement is measured by a



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Likert scale which has five levels of answer preference, each of which is weighted 1 to 5 with the breakdown of a score of 1 = Strongly Disagree; score 2 = Disagree; score 3 = Neutral; score 4 = agree; score 5 = totally agree. This research uses Warp PLS due to simple assumptions. Partial Least Square (PLS) is a method of analysis because not many assumptions are used (Ghozali, 2015; Junianto et al. 2020)

### RESULT AND DISCUSSION

The coefficient of determination (R<sup>2</sup>) test is used to measure the overall contribution of the independent variable (independent) to the dependent variable. R<sup>2</sup> has a value between 0 and 1 (0 < R<sup>2</sup> < 1). The higher the value of the coefficient of determination, the better the regression model formed. This means that all of the independent variables (independent) together are able to explain the dependent variable (dependent).

**Table 1. Determinant Coefficient**

Dependent Variable	R-squared	Adj. R-squared
FINANCIAL SATISFACTION	0,587	0,565

The coefficient of determination (Adj.R-square) generated by the Fintech regression model (effect of feature convenience, social influence, performance expectations, system security and payment system drivers) on financial satisfaction is 0.565. This means that the contribution of Fintech variables (Ease of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers) in presenting Financial Satisfaction is 56.5%, while the remaining 43.5% are contributions from other variables not discussed in this study.

The empirical linear regression model is intended to predict how the independent variable influences the dependent variable. The empirical model of Linear Regression based on the estimation results above is as follows: General Model of Multiple Linear Regression

$$Y = 5,136 + (-1,95) X_1 + 0,195X_2 + 1,063X_3 + 1,152X_4 + 0,145X_5 + e$$

This equation shows the following:

1. The constant of 5.136 indicates that the variables of Ease of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers are constant (unchanged), so the amount of Financial Satisfaction is 5.136.
2. The Ease of Features Coefficient of (-1.95) indicates that the Ease of Features has a (negative) effect on Financial Satisfaction. This means that the increasing Ease of Features will reduce Financial Satisfaction by 1.95.
3. The coefficient of social influence of 0.195 indicates that social influence has a positive and significant effect on financial satisfaction. This means that the higher Social Influence will increase Financial Satisfaction by 1.195.
4. The coefficient on the effect of performance expectations of 1.063 indicates that performance expectations have a positive and significant effect on financial satisfaction. This means that the higher the Performance Expectancy will increase Financial Satisfaction by 1.063.
5. The System Security Coefficient of 1.152 indicates that System Security has a

- 1
- positive and significant effect on Financial Satisfaction. This means that the higher the System Security will increase the Financial Satisfaction by 1.152.
6. The Payment System Driver Coefficient of 0.145 indicates that the Effect of the Payment System Driver is positive and significant on Financial Satisfaction. This means that the higher the Payment System Driver will increase Financial Satisfaction by 0.145.

## CONCLUSION

Based on the results of regression analysis and hypothesis testing, conclusions are obtained which indicate a significant influence between Fintech variables on the Financial Satisfaction variable. This is indicated by the value of the coefficient of determination (Adj.R-square) generated by the Fintech regression model (effect of feature convenience, social influence, performance expectations, system security and payment system drivers) on financial satisfaction of 0.565. Simultaneous testing of the hypothesis of the effect of Fintech variables (Ease of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers) on Financial Satisfaction resulted in an F-test statistic of 26,716 with a probability of 0.000. This means that there is a simultaneous significant influence (together) with Fintech (Feasibility of Features, Social Influence, Performance Expectations, System Security and Payment System Drivers) on Financial Satisfaction. So, the hypothesis is accepted.

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