

The Influence of Financial Literacy, Trust, User Innovation on MSMEs'S Fintech Adoption in Sampang Regency

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ARTICLE INFO	Abstract
Article History: Sumbmitted: 22 April 2025 Accepted: 27 Mei 2025	This study aims to determine the adoption of fintech by MSMEs in Sampang Regency by testing the impact of financial literacy, trust and user innovation on fintech adoption. The study was conducted on MSMEs in Sampang Regency who use financial technology. The analysis used multiple linear regression with PLS. The results of this study indicate that financial literacy and trust have no effect on fintech adoption. However, user innovation has a positive effect on fintech adoption. These findings can be a useful reference to increase insight and direction to help design digital financial education and literacy programs, especially for MSMEs.
Keywords: Fintech Adoption; Financial Literacy; Trust; User Innovation	
	Abstraks← 10pt, Book Antiqua, Italic, Bold
Kata Kunci: Adopsi Fintech; Literasi Keuangan; Kepercayaan; Inovasi Pengguna	Penelitian ini bertujuan untuk mengetahui adopsi fintech pelaku UMKM di kabupaten Sampang dengan menguji pengaruh literasi keuangan, kepercayaan dan inovasi pengguna terhadap adopsi fintech. Penelitian dilakukan pada pelaku UMKM di Kabupaten Sampang yang menggunakan financial technology. Analisis menggunakan regresi linear berganda dengan PLS. Hasil penelitian ini menunjukkan literasi keuangan dan kepercayaan tidak berpengaruh terhadap adopsi fintech. Namun inovasi pengguna berpengaruh berpengaruh positif terhadap adopsi fintech. Temuan ini dapat menjadi referensi yang berguna untuk menambah wawasan serta arahan untuk membantu dalam merancang program edukasi dan literasi keuangan digital khususnya bagi pelaku UMKM.
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INTRODUCTION

Fintech is a combination of information technology and financial services that allows transactions to be carried out quickly without being constrained by distance factors. Fintech provides an

opportunity for anyone to enjoy the convenience of transacting anywhere and anytime, in an easy and reliable way, increasing the efficiency and effectiveness of the transaction process. The paradigm shift in consumers who increasingly rely

on internet access is a major driver of fintech innovation. The increasingly widespread availability of internet access has contributed greatly to the transformation of the way transactions are carried out, allowing customers to make transactions in real time easily and efficiently. This phenomenon not only creates convenience, but also becomes a catalyst for the development of the fintech industry which continues to grow.

Fintech also contributes to the benefits of MSME and financial access. Fintech companies' advanced technology speeds up the delivery of financial products at relatively low prices. To support long-term company success in the digital economy, MSMEs must optimize the potential advantages of Fintech adoption. The economic prosperity of a nation is greatly influenced by MSMEs (Micro, Small, and Medium Enterprises). MSMEs also contribute to attempts to reduce poverty by creating jobs. MSMEs are expected to account for 61% of Indonesia's GDP in 2023 and have the capacity to employ 97% of the country's workforce. The MSME sector comprises 65,5 million entrepreneurs (www.ekon.go.id, 2023). To support economic growth, it is important to strengthen the capacity of MSMEs, one of which is by increasing the ability of MSMEs to manage finances and expanding financial access with the adoption of fintech. Several empirical studies have linked Fintech adoption from the perspective of individual users in Indonesia, (Firmansyah et al., 2021; Setiawan et al., 2021). However, this still does not receive enough attention from MSMEs, even though MSMEs make a significant contribution to the Indonesian economy.

This study was conducted on MSME entrepreneurs in Sampang Regency, the relatively low adoption of fintech for MSME entrepreneurs in Sampang Regency is the motivation for this study. Understanding the factors that drive the adoption of Fintech plays an important role in accelerating financial access for MSMEs in Sampang Regency. Another barrier to public awareness of fintech adoption is the low degree of financial literacy (Morgan & Trinh, 2019). Financial literacy has an impact on how heavily people use fintech services (Yoshino et al., 2020). Fintech adoption is also influenced by user trust and innovation. In the domain of fintech, adoption decisions are heavily influenced by user trust in services. In other words, a greater desire to use the service is correlated with a greater level of user confidence in the service provider, which helps to promote the adoption of fintech. The adoption of fintech is significantly

influenced by trust, according to a number of empirical studies (Nathan et al., 2022; Sánchez-Torres et al., 2018). Fintech adoption is also influenced by user creativity, but the primary driver of technology acceptance is readiness to accept the existence of new technology. The desire to experiment with new technologies is an example of user innovation. The results of (Hu et al., 2019) show that fintech is greatly influenced favorably by user innovation and trust. On the other hand, Nugraha et al., (2022) believe that financial literacy is crucial for improving MSME enterprises through creative business stakeholder actions.

Fintech was not new in the 1950s, the new technology changed how financial services are provided and how clients interact with them. Automated Teller Machines (ATMs) and credit card payments were the first innovations, and then electronic share dealing and internet shopping. Since then, new technologies that others deemed useless have emerged every ten years, (Milian et al., 2019; Puschmann, 2017). These days, the development of mobile banking through smartphones, the nearly universal internet connectivity made possible by online banking, cloud computing, artificial intelligence, machine learning, and blockchain technology advancements all influence the next generation of financial technology services, (F Lou et al., 2017; Lynn et al., 2019). These advancements make it possible to streamline banking procedures (Lynn et al., 2019).

Financial technology enhances the efficiency of financial operations through the use of technological solutions in innovative manners. These companies pledge to deliver improved performance, emphasize superior customer service, and prove themselves capable of beating all competitors in the marketplace. Currently, the development of financial technology in embracing digital innovations has significantly transformed banking services, such as payment, lending, customer acquisition, savings transfers, insurance, financial consultancy among others (KPMG, 2019). Fintech is transforming the fundamental model of conventional businesses in the banking, insurance and asset management landscape. Some major areas of development in the banking sector are finance, peer-to-peer services, remittances and trading platforms.

Adoption fintech leverages the ease of communication, providing a secure and simple way to carry out financial transactions, the prevalence of the internet and automatic processing of information and transactions within

the financial industry (Davradakis & Santos, 2019). Further, business activities in financial services with the use of new fintech also carry risks such as financial loss due to factors in the business environment. Each country is confronted with fintech adoption and national rules or legislation on the financial sector. Technological adaption growth and customer growth can influence fintech priority and design, thus the rationale for engineering for user-friendly technology.

Even while fintech is crucial for facilitating economic activity, most nations still face barriers to its implementation. According to a study by Ryu, (2018) , other risk finance, uncertainty legal, security and privacy, and system deficiencies in fintech company operations are the obstacles that prevent the adoption of fintech. Most studies examine the factors inhibiting the adoption and actual use of financial technology with the majority addressing the matter from the point of view of customers'behavioral intentions to use fintech (Leong et al., 2017).

Financial literacy means the capability of a person to grasp basic principles of financial management. It means the capacity of a person to read and use financial information correctly in a manner that enables them to make informed and sound financial choices. For the purpose of this research, financial literacy means the understanding of compound interest, inflation and risk diversification. According to Yoshino et al., (2020) , e-money use, mobile payment app usage, and the adoption of at least one of two fintech services are all positively impacted by financial literacy. However, Nathan et al., (2022) contended that the adoption of fintech products is negatively impacted by financial literacy. Financial literacy is important for MSME business development through business innovation, according to (Nugraha et al., 2022).

H1: Financial literacy has a direct effect on fintech adoption

Trust is one of the most important elements affecting consumer behavior and the feasibility of adopting technology, especially e-commerce. In this essay, trust refers to users' faith in fintech's ability to provide high-quality products and the protection of their personal information. If users trust the service provider more, they will be more likely to use the service. Numerous conclusions about the relationship between trust and financial technology use have been drawn from empirical studies. While Sánchez-Torres et al., (2018) contended that trust predicts the usage of e-banking in Colombia,

(Nathan, 2009) found that trust predicts the use of electronic commerce among Arab nations. On the other hand, Nathan et al., (2022) discovered that trust had no influence on fintech use in Vietnam.

H2: Trust has a direct effect on fintech adoption

The tendency to experiment with new technologies, welcome new advancements, and show interest in trying out financial technology services is known as user innovation. Increased use of fintech services is directly correlated with people's greater willingness to try out new goods, services, or technologies. Numerous conclusions about the connection between fintech adoption and trust are derived from empirical research Hu et al., (2019) claim that user innovation is a significant factor in fintech acceptance. In a similar vein, Setiawan et al., (2021) demonstrate that user creativity influences fintech acceptance both directly and indirectly. Additionally, Nathan et al., (2022) confirm that user innovation and fintech acceptance in Vietnam are significantly correlated.

H3: User innovation has a direct effect on fintech adoption .

METHOD

The data of this study are primary data obtained from distributing questionnaires. The respondents who are the source of data for this study are MSME entrepreneurs who have adopted financial technology in their operations, to ensure that the data collected is relevant to the research topic of fintech adoption . The population of MSMEs in Sampang Regency is unknown, so the determination of the number of samples uses the formula from Levy & Lemesho, (2013) as follows:

$$n = \frac{z^2 p (1-p)}{d^2}$$

Information :

n = Number of samples required

z = Standard Value = 1.96

p = Maximum estimate = 50% = 0.5

d = alpha (1.10) or sampling error (error rate) = 10%

Based on this formula, the calculation of the number of samples is as follows:

$$n = \frac{1.96^2 [0.5 (1-0.5)]}{0.1^2}$$

$$n = \frac{3.8416 \times 0.25}{0.01}$$

$$n = 0.9604$$

0.01
n = 96.04

Thus, this study requires at least 96 respondents, which is then rounded up to 100 respondents.

Table 1. Operational definitions of variables

No	Variables	Operational definition Variables	Indicator	Measurement
1	Financial literacy	The ability of MSME entrepreneurs in Sampang Regency to understand and use financial information well, so that they can make wise financial decisions.	1. Personal finance 2. Savings 3. Risk	Likert scale
2	Trust	MSME owners in Sampang Regency have faith that fintech can deliver high-quality products for its users and that personal data is secure	1. Safe 2. Believe 3. Protected	Likert scale
3.	User innovation	MSME owners in Sampang district are eager to try out fintech services, are willing to investigate new technologies, and are early adopters of cutting-edge technologies.	1.Exploration of new technologies 2.Early adopter of cutting-edge technology 3.fintech services	Likert scale
4.	Adoption of fintech	The process by which MSMEs in Sampang Regency adopt and use financial technology (fintech) products or services. This includes the acceptance and integration of financial technology in daily financial activities or operations.	1. Belief 2. A pleasant experience 3. Interest	Likert scale

Sorce: Marketing Magazine (2018)

This study uses a multiple linear regression model as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_i$$

Information:

β_0 = Constant
 $\beta_1, \beta_2, \beta_3$ = Regression Coefficients
 X_1 = Financial literacy
 X_2 = Trust
 X_3 = User Innovation
 e_i = error term

RESULTS

The smartPLS 4 tool is utilized in this study to do multiple linear regression analysis. First, the validity and reliability of the questionnaire (Outer Model) will be examined. Next, the structural model of the hypothesis test section (Inner Model) will be tested. In order to determine whether the questionnaire employed in the study is valid or reliable, the outer model is utilized to examine its validity and reliability. Convergent validity is a

validity test that uses convergent reasoning. The idea that a variable's view from the model must have a high correlation is connected to convergent validity. The loading factor for each indication shows how convergent validity is measured. For exploratory research, a loading factor value between 0.60 and 0.70 can be used or accepted, whereas for confirmatory research, the loading factor value must be > (higher than) 0.70 in order to pass convergent validity. Since the outer loading value in this study is greater than 0.7, it can be concluded that the research indicators are reliable. Along with the outer loading value, the AVE (Average Variance Extracted) value also indicates the value of convergent validity; for exploratory and confirmatory research, AVE passes or can be accepted if it is higher than 0.50 (Ghozali, 2018). All variables can be deemed legitimate since each variable's AVE value from the test results is more than 0.5. Additionally, discriminant validity, which is connected to the idea that a variable's view from the model shouldn't have a high correlation, is a sign of validity. By examining the cross loading

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value indicator, the measurement requirements utilized in the discriminant validity test are examined. Cross loading for each variable must be > (more) than 0.70 for confirmatory research and greater than 0.50 for exploratory research in order for it to be considered valid or pass. Every indicator of every variable has a cross loading value greater than 0.70, in which case the indicators of every variable are considered valid.

Reliability test is a test used to see whether the measuring instrument is consistent or not, reliable or not and remains consistent or not the measuring instrument if retested. The reliability test in this study is to see whether it passes or not by looking at the value of composite reliability and also Cronbach's alpha . The reliability value's lower limit is measured by Cronbach's alpha. The true value of a construct's reliability will be measured by composite reliability. For exploratory research, composite reliability is still acceptable between 0.60 and 0.70, while the Rule of Thumb for Cronbach's alpha is 0.6 (Ghozali, 2018) . Each variable's Composite Reliability and Cronbach's Alpha scores are more than 0.7. Thus, the variables studied can

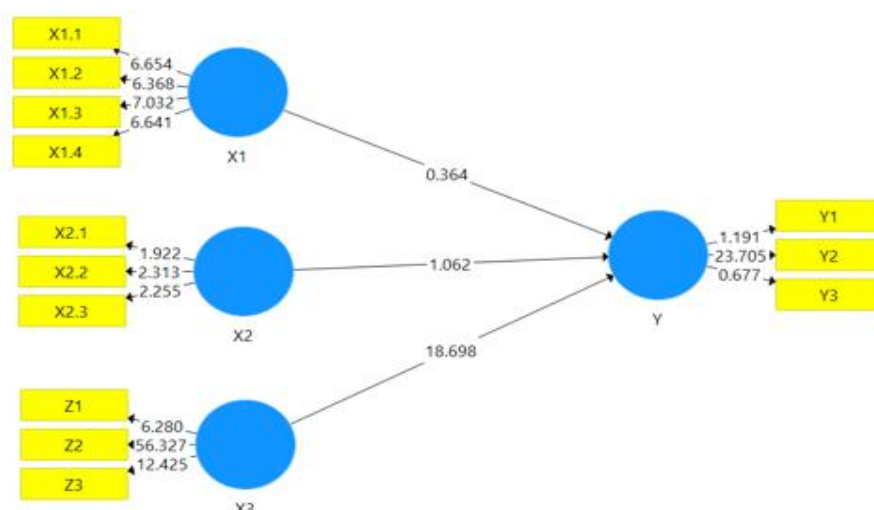
be declared reliable and meet the rule of thumb for reliability testing.

The inner model can be a model for hypothesis testing, to see the direct influence, significant or not the relationship between research variables and also to see the r-square value. The r-square value of 0.5889 indicates that the R-Square of the Y variable (Fintech Adoption) has a value of 0.5889 or 58.89%. Which means that the Y variable (Fintech Adoption) is explained by X1 (financial literacy), X2 (trust), and X3 (user innovation) with a percentage of 80.89% and the rest with a percentage of 41.11% is influenced by other variables not explained in this study.

Hypothesis testing is done by PLS analysis, utilizing the bootstrapping feature in the smartPLS3 application . Hypothesis testing can be seen through the calculation of the Path Coefficient for direct influence. While the research model is presented in Figure 2. The basis used for hypothesis testing in this study is the results of smartPLS4 bootstrapping output values from the path coefficient as in table 2.

Table 2: Results of the Direct Influence Relationship Test (Output Path Coefficient)

Influence Between Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T- statistic	P-Values	Note
X1 -> Y	0.023	0.016	0.062	0.364	0.716	Rejected
X2 -> Y	-0.056	-0.036	0.053	1,062	0.289	Rejected
X3 -> Y	0.910	0.903	0.049	18,698	0,000	Accepted



Picture 1. Research Model

The results of hypothesis testing show that

1. The effect of X1 on Y
From table 4 it can be seen that X1 has a positive effect on Y with a coefficient value of 0.023 and a significance level (p-value) of 0.716 .

Thus, hypothesis 1 which states that X1 (financial literacy) has a positive effect on Y (fintech adoption) is rejected.

2. The effect of X2 on Y
From table 4. it can be seen that X2 has a

negative effect on Y with a coefficient value of -0.056 and a significance level (p-value) of 0.289. Thus, hypothesis 2 which states that X2 (trust) has a positive effect on Y (fintech adoption) is rejected.

3. The effect of X3 on Y through

From table 4 it can be seen that X3 has a positive effect on Y with a coefficient value of 0.910 and a significance level (p-value) of 0.000. Thus, hypothesis 3 which states that X3 (User innovation) has a positive effect on Y (fintech adoption) is accepted.

DISCUSSION

The path coefficient calculation indicates that X1 (financial literacy) positively affects Y (fintech adoption), as indicated by a value of 0.030 with a significance level (p-value) of 0.651. Therefore, the hypothesis that X1 (financial literacy) positively affects Y (fintech adoption) cannot be upheld. Financial literacy is a concept used to describe an individual's comprehension of general information concerning the management of finances. Financial literacy is the capacity of a person to comprehend and effectively utilize financial information in a way that they make sound financial decisions. The results of the analysis in this study indicate that MSME entrepreneurs in Sampang Regency have good knowledge of the importance of financial management. Most MSME entrepreneurs show a positive attitude by making a routine monthly spending budget to avoid waste, this contributes to more effective financial planning. In addition, MSME entrepreneurs in Sampang Regency also have a high awareness of the importance of controlling expenses by always providing reserve funds for unexpected expenses. Most MSME entrepreneurs in Sampang Regency have a good understanding of the importance of saving in financial management. Awareness of the benefits of saving and the habit of disciplinedly setting aside part of their income play a role in improving their financial management. These MSMEs believe that consistent saving habits can reduce dependence on loans. This knowledge is crucial to addressing financial risks and strengthening financial stability.

However, fairly good literacy among MSME entrepreneurs in Sampang Regency does not affect the adoption of fintech, this is due to several inhibiting factors, including limited access to technology, such as unstable internet connections or lack of digital devices. In addition, the preference for conventional financial services is

still strong because it is more familiar to consumers in Sampang Regency who prefer to transact using money. Cultural factors and habits in managing finances, such as the tendency to store money physically, also influence acceptance of fintech adoption. The lack of specific education about fintech also makes some people not fully understand the benefits and how the service works. The study's findings run counter to those of Yoshino et al., (2020) who discovered that financial literacy influences the intensity of use of fintech services and has a positive impact on the use of mobile payment apps, electronic money, and at least one of the two fintech services. However, it was discovered by Nathan et al., (2022) that the adoption of fintech is negatively impacted by financial literacy.

Calculation of the path coefficient With a significance level (p-value) of 0.223 and a coefficient value of -0.066, X2 (trust) has a negative impact on Y (fintech adoption). The idea that X2 (trust) influences Y (fintech adoption) favorably is thus disproved. In this study, trust is defined as consumer confidence in the safety of personal information, transaction security, and the ability of fintech to offer users high-quality products. Users' desire to use the service increases with their level of trust in the service provider. In the context of using fintech for digital payments, many MSMEs in Sampang Regency still tend to choose cash transactions. They consider cash payments more practical and direct without additional processes that are considered complicated. The habit of using cash payment methods for years makes them reluctant to switch to new technologies. In addition, the lack of understanding of how fintech services work also influences this preference. Although some MSMEs believe that fintech services offer good security, perceptions about security vary. Respondents with positive views usually have good experiences, such as never experiencing fraud or data leaks. Conversely, negative views generally arise from bad experiences, such as cases of account fraud that result in unauthorized transactions. Many MSMEs in Sampang Regency also do not understand the fintech services available on digital devices or mobile phones. Some of them face obstacles, such as not having adequate devices or a stable internet connection. The habit of managing finances traditionally, such as recording manually or using cash, makes them reluctant to switch to using fintech. The findings of this study are different from those of other empirical research (Nathan, 2009), which discovered that trust

influences the adoption of electronic commerce in Arab nations, and Sánchez-Torres et al., (2018) , which claimed that trust influences the adoption of e-banking in Colombia. But according to Nathan et al., (2022), trust has no bearing on fintech uptake in Vietnam.

Calculation of the path coefficient With a significance level (p-value) of 0.000 and a coefficient value of 0.893, X3 (user innovation) positively influences Y (fintech adoption). As a result, the hypothesis that X3 (user innovation) influences Y (fintech adoption) favorably is accepted. User innovation is the eagerness to experiment with financial services, the readiness to learn about new technology, and the early adoption of cutting-edge solutions. Fintech service adoption will rise in proportion to people's propensity to explore new goods, services, or technologies. According to this study, innovative MSME entrepreneurs in Sampang Regency are more likely to be receptive to learning new technology. They not only try fintech services , but also try to understand how they work and their benefits. This attitude accelerates the adaptation process and makes it easier for them to integrate fintech into their businesses. Innovative MSME entrepreneurs realize that the use of fintech can increase operational efficiency, speed up transactions, and simplify financial recording. The findings of this research align with previous empirical research, such as that of Hu et al., (2019) , who opined that user innovation influences fintech considerably. Similarly, Setiawan et al., (2021) established that user innovation affects fintech adoption directly and indirectly. Furthermore, Nathan et al., (2022) discovered a considerable correlation between the adoption of fintech and user innovation in Vietnam.

CONCLUSIONS

Based on the results of research on MSME entrepreneurs in Sampang Regency, it was found that financial literacy and user trust did not have a significant effect on fintech adoption . Inhibiting factors include limited access to technology, preference for cash transactions, and traditional habits in managing finances. However, user innovation has a significant influence on fintech adoption . This study reveals that understanding of financial technology still needs to be improved through education and provision of adequate supporting infrastructure.

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