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Understanding the Acceptance of Digital Payment by Micro- and Small-scale Business in Indonesia

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ABSTRACT: This paper was carried out at the beginning of the COVID 19 pandemic in Indonesia which challenges found at the collection of data through questionnaires. Limited population mobility during the COVID-19 pandemic forced digital adaptation in this paper's research. The contribution of this paper is to achieve the micro and small-scale businesses in Indonesia can understand digital payments that is currently thriving. A micro scale business in Indonesia are one of the sources of economic strength that has the potential to accelerate national economic growth. This research intends to identify the factors influencing the consumer intention to use digital payment systems and to gain meaningful comprehensive insights about the use and acceptance of digital payments. We adopted the Unified Theory of Acceptance and Use of Technology (UTAUT) method as the research framework. Relevant data were acquired from a random sample of business entities in greater Jakarta, Indonesia. Four variables were considered to find behavioral intention to use digital payment at the micro- and small-scale business transaction, involved performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitation conditions (FC). We analyzed data using multivariate regression to found a significant relation of the variables for the behavioral intention to use digital payment. The empirical findings indicate that PE, EE, SI, and FC had a relation to the use and acceptance of digital payments in micro and small-scale business transactions. The model show R^2= 63.2% which means that variables have explained the behavioral intention well. The digital payment providers must pay attention to managerial implications in improving the services and customer experiences.

Keywords: Digital Payment, Micro- and Small-scale Business, UTAUT.

I. INTRODUCTION

This research focuses on the use and acceptance of the digital payment by the micro- and small-scale business in Indonesia. The business is huge in volume involving a large size of the workforce in the country. To start the discussion about the issue, we begin with the definition of the micro- and small-scale business in the nation, and the definition of the digital payment.

In Indonesia, micro- and small-scale business are regulated by the Republic of Indonesia Law Number 20 adopted in 2008. Within the category, the business unit has the following criteria. The micro-scale business is an entity owned by a person and/or by a business unit that is not a part of or a branch of a medium- or large-scale business entity. For the micro-scale business, the entity should own a net wealth not exceeding Rp50 million, not including the land and the property for running the business, or with total revenue of less than Rp300 million annually. For the small-scale business, the entity should own a net wealth in between Rp50 million and Rp500 million, not including the land and the property for running the business, or with total revenue in between Rp300 million and Rp2.5 billion annually.

The micro- and small-scale business, as well as the medium-scale business, play a dominant role in the national economy of Indonesia [1-3]. The role of the micro- and small-scale businesses in Indonesian GDP is increased to 18.33%/year with the highest employment and social-economic empowerment [4]. Those businesses also acquire a large volume of the national workforce, particularly those without any formal skillsets.

The digital payment is defined as a cashless transaction by using smartphones, tablets, or smartwatches. It is in its way to replace the traditional business transaction based on paper or coin money. The form of transaction is more effective and faster [5]. Our definition of the digital payment in this paper is broader involving the definition given by reference [6]. They defined the digital payment as a system for initiation, activation, and confirmation of payments which is useful for any transactions.

Studies related to digital payments have been conducted by many researchers; however, the topic of the acceptance of digital payments by businesses on a micro and small scale is hard to find. In general, the acceptance of digital payments was influenced by factors of ease of use, usability, and cost [7]. Besides, [8] reported that acceptance was also influenced by trust factors. Furthermore, [9] found other influencing factors such as existing networks and instrument complexity.

Technology Acceptance Model (TAM) has become the most popular model for predicting the use of information technology intention to use [10]. Schierz *et al.*, [11] surveyed 1,447 individuals to investigate the factors affecting digital payment adoption and emphasized that service quality was the most significant indicator of trust. Chandra *et al.*, [12] showed that the perceived reputation was the best component of trust. The author also found a negative perceived reputation and risk.

In general, trust was one of the most important predictors of adoption [9, 12, 13]. Additionally, other researchers found that a perceived reputation was an element to strengthening trust [14]. Attributes such as

easy-of-use, personalization, and level of services were also determining factors [15, 16]. In this regard, Reference [17] asserted the lack of authority on transactions increased customer perceptions about risk and trust. The perceived trust was the consumer confidence that electronic payment transactions will meet their expectations [9]. The perceived ease-of-use was also essential for adoption, a consensus among social scientists [18-20]. Related to this research, a fact found that the intention to use increased with individuals' satisfaction [21, 22].

Other influencing factors for adoption have also been identified. Reference [23] noted the factors of standardization, interconnection, and acceptable utilization procedures. Mobile devices with its spread and perpetual proximity to the users enabled digital payment to play its roles in the economy and business [9], [24], leading to the rapid growth of the payment system in many markets [25] and businesses [24], offering convenience and speed [26], and to eliminating the need to use cash [27]. Besides convenience, consumers and merchants adopted mobile payment due to its security and reliability [28]. Additional factors were discussed in a great length by many [26, 29]. Usability and trustworthiness factors, qualification have no influence in choosing or using mobile payments [30]. Consumer behavior, users of different age groups towards acceptance of digital payment modes [31].

Considering the urgency, both from socio-economic and state-of-the-art aspects, this study is performed to measure the level of acceptance, and the affecting factors, of the digital payment by the micro- and small-scale businesses in Indonesia.

II. METHODS

To understand the factors affecting the use of the digital payment in the micro- and small-scale business in Indonesia, we adopt the modified Unified Theory of Acceptance and Use of Technology (UTAUT), originally proposed by Reference [32], and revised by Reference [33]. The UTAUT framework is schematically depicted in Fig. 1.

The traditional UTAUT theory to be adopted in this research has four constructs: Performance Expectancy, Effort Expectancy, Social influence dan Facilitating Conditions. Performance Expectancy is defined as the extent to which the use of technology will benefit users when carrying out certain activities, and the level of ease of use of technology. Effort Expectancy is the degree of ease associated with consumer's use the technology. When users perceive that digital payment is easy to use and apply for a transaction, they have higher expectations to use the instrument.

Social Influence is a condition that users trigger other people, e.g., friends, colleagues, families and customers, play an important role in their lives, influencing them to use certain technologies. It is also influenced by environmental factors, such as opinions of friends, social life, supervisor on the behavior. In this case, when they are positive, it may encourage the user to adopt digital payment services. Facilitating Conditions refer to users' perceptions about the resources and support available to use technology. An operational infrastructure may support the use and benefit of digital payment, then the behavioral intention will increase to adopt digital payment. Furthermore, Behavioral Intention is defined as the strength of the individual's motivation to use digital payment.

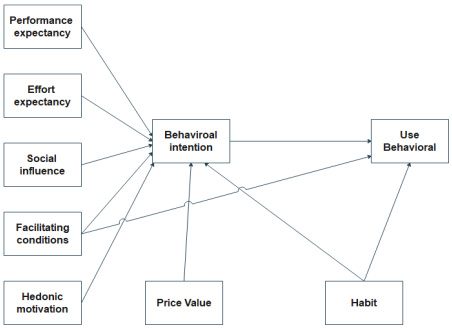

Fig. 1. The Modified Unified Theory of Acceptance and Use of Technology [33].

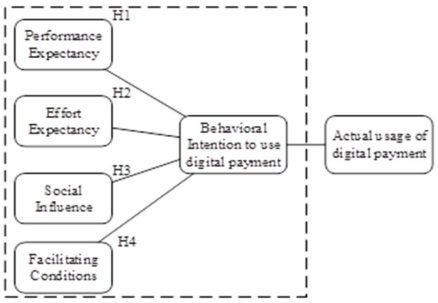

Fig. 2. Research framework of current research

In the modified UTAUT theory, three additional constructs were considered, namely, Hedonic Motivation, Price Value, dan Habit. Hedonic Motivation is defined as the fun or pleasure received by using technology. Price Value is the benefit of using technology in the term of cost. Price Value is important a predictor factor of Behavioral Intention. Habit is a tend of people to behave in certain ways which lead to use of a technology.

In this study, as the infrastructure to the digital payment is widely and cheaply available across the country, Price Value is excluded. Mobile devices are also used by the general public; thus, the Habit factor is also excluded. The applied framework contains five constructs as depicted in Fig. 2. There are four variables of performance expectancy (PE), effort expectancy (EE), social influence (SI) and facilitation conditions (FC) to determine the behavioral intention to use digital payment. The instrument presented in Appendix 1 is deployed to collect data for all latent variables from a sample of about 204 respondents who are involved in micro and small-scale business in the greater Jakarta. Each item in the questionnaires is rated with seven scales (Strongly Disagree up to Strongly Agree).

Based on the adopted theory depicted in Fig. 2, this research addresses the following hypotheses:

H1: Performance expectancy (PE) has a positive effect on consumer intention (BI) to use digital payment.

H2: Effort expectancy (EE) has a positive effect on performance expectancy (PE) of digital payment.

H3: Social influence (SI) has a positive effect on consumer intention to use digital payment.

H4: Facilitating Conditions (FC) has a positive effect on consumer Behavioral Intention to use digital payment.

III. RESULTS AND DISCUSSION

A. Respondent description and responses

A total of 204 complete responses area obtained. The profiles of the respondents are shown in Table 2. The respondents consist of 64% men and 36% women. Most of them are within the range of 25-34 years old (60%);

many are younger than 25 years old (19%). In the education level, the respondents are dominated by undergraduates (56%). The respondents' demographics in detail are presented in Table 1.

Table 1: Frequencies of demographic respondent.

Demographic information	Frequency	%
Gender		
Male	130	64
Female	74	36
Age		
< 25	39	19
25 - 34	122	60
35 - 44	32	16
> 44	11	5
Education level		
Primary school/Junior high school	5	2
Senior high school/vocational high school	44	22
Diploma	28	14
S1/Bachelor's Degree	115	56
S2/Master's Degree	12	6
S3/Doctorate Degree	0	0
Jobs		
Student	8	4
Private Employee	98	48
Government employee	5	3
Entrepreneur	74	36
Others	19	9
Income per month (Rp)		
< 500,000	4	2
500,000 - 1,000,000	7	4
1,000,000 - 1,500,000	9	4
1,500,000 - 3,000,000	25	12
3,000,000 - 4,500,000	43	21
4,500,000 - 6,500,000	40	20
6,500,000 - 8,500,000	36	18
> 8,500,000	39	19

Statements given to each respondent to obtain research variable data such as SD = Strongly Disagree, D = Disagree, TD = Tend to Disagree, N = Neutral, TA = Tend to Agree, A = Agree, SA = Strongly Agree.

Table 2 shows the statistical descriptions of the responses for each questionnaire item. The questionnaire response value is displayed as a percentage, items PE1-PE4 can be obtained information by reading the displayed *N* number of questionnaires with 204 valid data. The highest mean or average response to the questionnaire is PE1 of 4,912, Std. The questionnaire deviation was dominated by items PE2 of 0.896. While the EE1-EE4 items obtained information, the highest mean or average response to the questionnaire was EE1 of 4,966, Std. The questionnaire deviation was dominated by items EE3 of 0.827.

B. Validity test

The validity test is a measure that shows the validity of a research instrument. Validity testing refers to the extent to which an instrument performs its function. The instrument is said to be valid if the instrument can be used to measure what is being measured. The results of the validity test do not apply universally, meaning that an instrument can have a high valid value at a certain time and certain place, but it becomes invalid for different times or at different places.

For this reason, it is necessary to have a validity test first in order to find out the quality of the instrument on the object to be further investigated. Validity is related to how well the concept is defined by size [34]. A variable is said to be valid, if r arithmetic ≥ r table (two-sided test with sig. 0.05) then the instrument or items correlate significantly to the total score (then declared valid) (Table 3).

Table 2: Descriptive statistics of the respondent to the questionnaire.

Items	Responses (Percentage)							Mean	Std. Dev.
	SD	D	TD	N	TA	A	SA		
PE1	0	0	2	0	28	45	25	4.912	0.802
PE2	1	1	3	0	26	46	23	4.843	0.896
PE3	1	1	2	0	25	53	18	4.828	0.833
PE4	0	1	2	0	28	49	20	4.833	0.801
EE1	0	1	1	0	24	50	24	4.966	0.752
EE2	0	1	1	0	28	46	24	4.907	0.785
EE3	0	1	1	0	26	49	23	4.897	0.827
EE4	0	1	1	0	25	50	23	4.912	0.789
SI1	0	6	6	0	23	45	20	4.632	1.095
SI2	1	2	5	0	32	40	20	4.686	0.977
SI3	1	11	10	0	31	35	12	4.235	1.205
SI4	1	10	7	0	27	43	12	4.373	1.157
FC1	0	1	0	0	19	45	35	5.128	0.796
FC2	0	2	0	0	19	49	30	5.049	0.817
FC3	6	10	11	0	21	39	13	4.147	1.392
FC4	4	5	6	0	24	45	16	4.490	1.205
FC5	2	2	3	0	23	50	20	4.775	0.997
BI1	1	2	3	0	30	48	16	4.726	0.861
BI2	1	1	1	0	27	44	26	4.882	0.918
BI3	1	6	7	0	33	36	17	4.471	1.098
PV1	0	3	4	0	31	43	19	4.706	0.916
PV2	1	3	3	0	38	39	16	4.608	0.943
PV3	0	2	3	0	29	47	19	4.794	0.834
PV4	1	3	5	0	25	48	18	4.716	0.956
H1	1	3	6	0	29	45	16	4.613	0.989
H2	0	3	6	0	37	36	18	4.588	0.951
H3	0	2	3	0	29	47	19	4.912	0.764
H4	1	2	2	0	27	45	23	4.833	0.911

Table 3: The Reliability and Validity Evaluation of the Instrument.

Items	Factors Loadings					Corrected item-total correlations
	PE	EE	SI	FC	BI	
PE1	0.801					0.686
PE2	0.896					0.674
PE3	0.833					0.658
PE4	0.801					0.752
EE1		0.751				0.693
EE2		0.785				0.660
EE3		0.827				0.693
EE4		0.789				0.698
SF1			1.095			0.611
SF2			0.977			0.593
SF3			1.204			0.549
SF4			1.156			0.565
FC1				0.796		0.458
FC2				0.817		0.537
FC3				1.392		0.155
FC4				1.205		0.413
FC5				0.996		0.460
BI1					0.861	0.749
BI2					0.918	0.696
BI3					1.098	0.701

B. Hypothesis test

In the following, we discuss the tests of the four hypotheses mentioned above. We begin with the mathematical model describing the relation between the dependent variable Behavioral Intention (BI) with the four independent variables, namely, Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Condition (FC). The model is written as the following:

$$\text{BI} = \beta_0 + \beta_1 \cdot \text{PE} + \beta_2 \cdot \text{EE} + \beta_3 \cdot \text{SI} + \beta_4 \cdot \text{FC}$$

We fit the model to the data and obtain the coefficient of determination $R^2 = 0.632$, and R^2-adj $= 0.624$, adjusting the coefficient with the number of factors in the model. These statistics suggest the model fits well to the data. With only four factors, more than 60% variation in BI can be explained. The regression result is showed in Table 4, while the regression equation is stated below.

$$\text{BI} = -0.899_0 + 0.418 \cdot \text{PE} + 0.135 \cdot \text{EE} + 0.194 \cdot \text{SI} + 0.030 \cdot \text{FC}$$

The result of the hypothesis test is shown at Table 5. Based on our analysis, we can summarize that our findings such as PE, EE, SI, and FC have a positive impact on BI to adopt digital payments and accept the use of digital payments by micro and small businesses in Indonesia. The results of the regression analysis showed that H1, H2, H3, and H4 were accepted at a significant level of 0.01. The regression coefficient value for H1 is 0.418, H2 is 0.135, H3 is 0.194 and H4 is 0.030. The results of the summary of test results state that the results of research on the use of digital payments by micro and small businesses in Indonesia are accepted.

Table 4: Regression Result.

Regression Coefficients				
	Unstandardized Coefficients	Standardized Coefficients	t	Std. Error
Constant	-0.899		-0.978	0.919
PE	0.418	0.465	5.918	0.071
SI	0.135	0.147	1.906	0.071
EE	0.194	0.285	5.709	0.034
FC	0.030	0.042	0.869	0.035
*p<0.05, **p<0.001				

Table 5. Summary of the Hypothesis test.

Hypothesis	Regression Coefficient	Result of Testing
H1: Performance expectancy (PE) has a positive effect on consumer intention (BI) to use digital payment.	0.418	Accepted
H2: Effort expectancy (EE) has a positive effect on performance expectancy (PE) of digital payment.	0.135	Accepted
H3: Social influence (SI) has a positive effect on consumer intention to use digital payment.	0.194	Accepted
H4: Facilitating Conditions (FC) has a positive effect on consumer Behavioral Intention to use digital payment.	0.030	Accepted

B. Managerial Implication

The findings show that performance expectancy (PE) is the most significant impact on intention for using digital payment. According to reference [32], performance expectancy is defined as consumer realization for the usefulness of technology to assist their daily activities. The analysis shows the fact that micro and small business practitioners require a digital payment facility for strengthening their business activities. It is an opportunity for the digital payment provider to improve and specialized the technology to easy access and use for the micro and small business consumer.

Social Influence (SI) is the second-highest variable to determine the intention of using digital payment. SI is defined as the degree of acceptance of technology and encourages others to use the same system. SI has positive relationships and relevant to behavioral intention of using digital payment as also found in [35]. As such, in micro and small business is possible to encourage the consumer to use the system in the transaction because of ease of use and adoption. The digital payment system will be easy to adopt if the provider provides a specialized system for a micro and small business transaction with their costumer.

Besides, digital payment providers must analyze customer requirements. As such, the digital payment provider is easy to design their system for the consumer experience, including convenience, speed, and availability all the time. This condition may improve the behavioral intentions in adopted the technology for increasing the usage in the transaction for the micro and small-scale business.

Effort expectancy (EE) and Facilitating Conditions (FC) are two variables which have lowest relation to intentional usage of digital payment. EE is related to ease of usage while FC is supporting infrastructure to use the technology [35]. Moreover, these two variables have to maintain well in improving quality and customer experiences.

Empirical findings indicate that factors of performance expectations, business expectations, social influence, and facilitation conditions have an impact on the use and acceptance of digital payments among Indonesian consumers, especially micro and small business sectors.

This study intends to identify the factors that influence consumers' intention to use digital payment systems to gain meaningful comprehensive insights about the use and receipt of digital payments by micro and small businesses in the country. Further this study helps micro and small businesses in Indonesia to identify important factors that will influence consumers in using such devices which will result in more business transactions.

IV. CONCLUSION

This research has succeeded to describe the needs of digital payment for micro and small businesses in Indonesia. To attain the consumer attitudes for digital payment, the modified Unified Theory of Acceptance and Use of Technology (UTAUT) model is applied. The analysis shows that only four variables of UTAUT to be considered, involved Performance Expectancy (PE), Effort expectancy (EE), Social influence (SI), and Facilitating Conditions (FC). Our hypothesis seeks to find that PE, EE, SI, and FC have positive effect on consumer Behavioral Intention to use digital payment. The respondents are encouraged to give a response questionnaire to show their experience with digital payment. The analysis has shown that four hypotheses are accepted which means that PE, EE, SI, and EE has a positive influence of using the digital payment for consumer. The model shows that 63.2% of PE, EE, SI, and EE has explained the behavioral intention of using the digital payment for consumer.

V. FUTURE SCOPE

The development of MSMEs in Indonesia must quickly adapt to digital modes and digital payments. To gain customer loyalty needs a "customer centric model" strategy, centered on customer focus consisting of products, brands, customers, and marketing. Understanding consumers is key to future strategies, better design processes, marketing effectiveness and financial profitability that can be applied by micro and small-scale business in Indonesia. The balance of customer centric models required is really customer-centered, the goal is to gain customer insights, ask what consumers want, and customers participate in the process to inspire loyalty and creativity. For further research, it needs to formulate variables in determining the behavioral intentions of using digital payment and improve the model accuracy. Besides, recommendations are possible to formulate to improve the consumer experience in using digital payment based on the accepted variables.

Future research: The aim of this paper is to demonstrate how to understand the acceptance of Digital Payments by Micro and Small Enterprises in Indonesia. To achieve this goal, we adopted the UTAUT method and tested using multivariate regression to find significant variable relationships for behavioral purposes in using digital payments. Conducting a questionnaire from a random sample of business entities in Jakarta Regions, Indonesia allows identifying factors that influence consumer intentions to use digital payment systems and to gain meaningful comprehensive insights into the use and acceptance of digital payments; however in future research, a review variable, the official brand on behavioral intention, could be included to generate deeper insights into how this relationship acts in adopting new technologies.

Conflict of Interest. There is no conflict of Interest in this work

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