Consistency of Mobile Payment Usage, Performance, and Financial Inclusion

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ABSTRACT

The development of financial technology impacts different human lives, including business processes. The public increasingly favors mobile payment as a fintech application because of its practicality, ease, and speed. In addition, its application could improve business performance and financial inclusion for business people. This study aims to analyze the consistency of mobile payment usage that will impact tenant performance and financial inclusion, influenced by perceived risk, perceived benefit (return), and brand image of mobile payment. The sample used in this study consisted of 338 respondents who are business people in the Jabodetabek area who use mobile payments. The results showed that perceived benefit and image influence business people to consistently use mobile payments in their business, which will impact business performance and increase their financial inclusion. The managerial implication for fintech companies is to maintain product quality and the benefits of mobile payments. People often ignore the risks of using mobile payments, so fintech companies must maintain their performances in terms of information, fraud, and speed of response to reduce consumer risks.

Keywords: benefit, financial inclusive, mobile payment, performance, risk

INTRODUCTION

The world is changing rapidly, especially with the development of technology that affects almost all aspects of human life aspects. One of the prominent elements is related to financial technology (Fintech). Through Fintech, flexibility is higher than in
banks and other financial institutions. This flexibility offers different types of payments, investments, funding, insurance, and supporting infrastructure.

The development of Fintech affects banking institutions and occurs in various sectors and business processes (Zavolokina et al., 2016). Changes include a marketplace, peer-to-peer lending, equity crowdfunding, financial and investment management, financial applications, and robot advisors. Leong and Sung (2018) stated that Fintech could create value for a business through four main categories: payment, advisory service, financing, and compliance. The trend development in business processes involving the public and consumers is payment, especially cashless payment. People increasingly enjoy using cashless payment because it is practical, easy, and fast, encouraging many companies to innovate in developing payment solutions for their customers.

On the other hand, Fintech should also impact public financial literacy and inclusion. A person will have good financial literacy when understanding and evaluating relevant information in decision-making and its economic consequences. Financial inclusion explains that individuals or organizations can access legal services in financial markets (Tam le et al., 2019). Through Fintech, the public can easily access information because almost all data can easily do financial actions. Over the past decade, a digitalization-led approach to financial inclusion has significantly increased access to and use financial services across the developing world.

In the report by Asia Development Bank Institute, developments in financial technology encourage people to continue to use financial technology products. Because of new or improved financial (1) products and services, (2) production processes, and (3) organizational structures that can better satisfy financial system participants' demands and reduce costs and risk processes have helped expand financial inclusion across many developing countries. Digitalization allows transactions across more considerable distances and at a faster speed, will enable transactions without having to rely on personal relationships, and increases transparency (Beck, 2020).

Although the development of Fintech is very rapid, with various benefits for consumers and companies, the continuity and consistency of fintech use are often doubtful for many parties because of the risks that may be posed. This is reinforced by the discovery of fintech companies closed by the OJK because of their incorrect operation process and even lying to the public. Ryu (2018), using the theory of reasoned
action (TRA), states that the risks and advantages of Fintech can negatively or positively affect the user experience and hinder its use's continuity. If fintech companies cannot safeguard consumers and facilitate continuity of service, they cannot cover their long-term costs and success. Users will consider the risks and returns on the value obtained and the brand's view of the products from Fintech.

This study analyzes whether perceived risk, perceived benefit (return), and brand image affect mobile payment usage consistency, impacting tenant performance, and financial inclusion, especially in Jabodetabek. We consider this study necessary because few still research the application of fintech use linked to financial performance and inclusion and can provide input for policymakers and the academic world.

LITERATURE REVIEW

The Oxford Dictionary (2017) defines Fintech as "a computer program and other technologies used to support financial and banking services." Iman (2018) concluded that the development of Fintech could be explained through several related theories: agency costs, transaction costs, network externalities, multisided platforms, and disruptive innovations. Important things related to fintech concern technology, service providers, banking, financial services, and disruption.

Yu et al. (2021) stated that technology and digitalization as a comprehensive process to create additional customer value and improve performance. The process applies digital technologies to optimize the organizational structure, improve business processes, and enhance the user experience. She identified four aspects to measure enterprise digitalization: value chain, business process, product service, and application of digital technology. Oliveira (2016) states that technological advances give mobile devices many financial functions. Mobile payment is one of the functions of financial technology used to make payments for goods and services.

A mobile payment solution uses Internet connectivity and mobile devices to process payments when purchasing goods or services. Meifang et al. (2018) stated that third-party internet payment (TPP) refers to payment services provided by a payment platform from non-financial institutions. This service will connect the payment bank and the system of e-commerce companies and commercial banks. This platform could use for online payment, settlement functions such as online transfer and banking
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evidence, and others. From his study in China, Meifang et al. (2018) stated that TPP could prevent irrational competition promote financial and development benefits that advance and the synergy of the third-party payment company industry and the conventional financial sector.

Mobile money has disrupted the financial sector and the way of transacting. SMEs can now efficiently conduct financial transactions anytime and anywhere without having a bank. The adoption of mobile money services exerted a significantly positive influence on the financial performance of SMEs (Talom & Tengeh, 2020). Mobile money is an innovative technology bundled with related services and is designed to provide cost-efficient financial inclusion for underserved populations in the developing world. (Dong et al., 2019) the launch of mobile money has positively affected the performance of the value chain and remained positive and stable over time.

Kaur et al. (2020) study the association of different functional (i.e., value, usage, and risk) and psychological barriers (tradition and image) with use intentions toward Mobile Payment Solutions and innovation resistance theory. Based on the innovation resistance theory (IRT), his study findings that usage, risk, and value barriers are negatively associated with intentions to use Mobile Payment System. The value barriers are associated with user behavior related to resistance, adoption, and using different digitization initiatives. Image barriers deal with a negative impression of the innovation emerging from the perceived level of complexity associated with its usage or the product.

Mobile payment has a specific identity from its origins, such as the product category to which they belong, the country of origin, or the brand. The value barrier is the strongest inhibitor of the Internet and mobile banking adoption. In addition, the image barrier slows mobile banking adoption, and the traditional barrier explains the rejection of Internet banking (Laukkanen, 2016).

Fintech development has an impact on inclusive finance. A condition when every member of the public has access to a variety of quality formal financial services in a timely, smooth, and safe manner at an affordable cost to the needs and capabilities to improve the welfare of the community (Peraturan Presiden No. 82 of 2016). Financial inclusion in developing countries is constrained by the limited ability of financial
institutions to overcome cost and risk constraints. Lower-income segments of the population are often considered unbankable because of infrequent and minor transactions and a lack of formal documentation. Technology-driven financial innovation has dramatically changed this landscape by reducing the costs of financial service providers and allowing more effective risk management. (Beck, 2020).

Financial inclusivity plays an essential role in financial markets and in reducing poverty and inequality. Demirgüç-Kunt et al. (2018) there are about two billion people worldwide who do not use formal financial services. In high-income countries, only 11% of adults do not have a formal account, while 76% do not in developing countries. Sastiono & Nuryakin (2019) mentioned related access to digital financial services and good practices that can improve financial access for educated and low-income people living in rural areas.

METHODS

The data used in this study are primary data obtained from respondents by questionnaire method. Questionnaires in the form of google form and the condition of hard copy with the following criteria of respondents: Respondents are individuals who become tenants of mobile payment users. This study obtained 338 complete respondent data, but only 325 data are feasible for further analysis when screening data.

Questionnaires given to respondents contained questions used as indicators of research variables. Data information was obtained through a questionnaire which was measured using a Likert scale with seven interval scales. We tested the data’s validity and reliability based on the results obtained. After performing a validity and reliability test, the author used the path analysis method to analyze the data.

In path analysis, the variables are used to distinguish into two, namely exogenous variables and endogenous variables. In this study, the exogenous variables used were perceived risk, perceived benefit, and image branding. Perceived risk is the user’s perception that using mobile payment can provide risks such as fraud, technical errors, losses, difficulty to use, legal uncertainty, regulation, and data confidentiality. Perceived benefit is user perception that using mobile payments provides benefits and advantages in terms of convenience, speed, easy transaction processing, savings in bank expenses and fees, and practicality. Brand image is the user’s perception of a particular
mobile payment product and is measured by technology, trustworthiness, many users and many features, and the cost is proportional to quality.

While endogenous variables are mobile payment usage consistency, tenant performance, and financial inclusion, mobile payment usage consistency, is a measure in assessing respondents' attitudes to continue using mobile payment, not switching to conventional models, and expanding their use in their business. Tenant performance is measured through increased sales, more transactions, enthusiasm to increase business, lower operating costs, and increased business profits. Financial inclusion is the public's ability to access financial and banking institutions. Financial inclusion is measured through the ease of access to financial institutions, the use of financial services in daily life, increasing the value of savings or investments in financial institutions, and using various services of financial institutions.

The analysis will be using STATA software. A goodness-of-fit measurement determines how effective the model is in explaining research variables. In this study, the goodness-of-fit used were chi-square statistic, Root Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), and The Tucker-Lewis Index (TLI).

RESULTS AND DISCUSSION

Before testing the proposed hypothesis, the researcher will perform a descriptive analysis of the respondents' data.

Descriptive Analysis

The sample used in this study consisted of 338 respondents who are business people in the Jabodetabek area who use mobile payments. The following data shows the descriptive characteristics of business people who use mobile payments in their business.

| Demographic | Frequency | Percentage (%) |
|-------------|-----------|----------------|
| Gender      |           |                |
| Male        | 91        | 26.9%          |
| Female      | 247       | 73.1%          |
| Year        |           |                |
| 1925-1945   | 3         | 0.9%           |
| 1946-1960   | 2         | 0.6%           |
| 1961-1980   | 33        | 9.8%           |
Demography | Frequency | Percentage (%)  
--- | --- | ---  
1981-1995 | 67 | 19.8%  
1996-2010 | 231 | 68.3%  
2011 > | 2 | 0.6%  
Education  
Primary school | 2 | 0.6%  
Middle school | 6 | 1.8%  
High school | 197 | 58.6%  
Diploma | 15 | 4.5%  
Bachelor's degree | 105 | 31.3%  
Master's degree | 10 | 3%  
Doctoral Degree | 1 | 0.3%  
Monthly Sales  
1-3 million IDR | 163 | 48.2%  
3-6 million IDR | 77 | 22.8%  
6-10 million IDR | 26 | 7.7%  
10-15 million IDR | 16 | 4.7%  
15-25 million IDR | 29 | 8.6%  
25-50 million IDR | 10 | 3%  
> 50 million IDR | 17 | 5%  
Long Time to Use Mobile Payment  
< 1 years | 37 | 10.9%  
1-2 years | 74 | 21.9%  
2-3 years | 106 | 31.4%  
3-4 years | 67 | 19.8%  
4-5 years | 30 | 8.9%  
> 5 years | 24 | 7.1%  

Based on the birth year, business people who use mobile payment the most are from 1996 to 2010 (68.3%), with an age range between 10 to 24 years. Based on the data above, business people with younger generations tend to be more technologically literate and find it easier to use Fintech, especially mobile payments, in running their businesses.

Based on the last level of education, 59% of business people who use mobile payments are high school graduates, followed by 31% of undergraduate graduates. Meanwhile, only 10% of elementary, junior high, diploma, S2 and S3 graduates have businesses and use mobile payments in their business. This data is in line with the age level of respondents who are most at a young age. The types of businesses run by respondents vary, most of which are food and beverage businesses (47%), clothing, and cosmetics (30%). This type of business is the most needed industry by the community and the easiest to implement.
Table 1 shows that the average sales results of respondents are mainly between Rp 1 million - 3 million (48.2%). These results indicated that respondents' businesses belonged to small business groups (MSMEs).

Table 1 shows the length of time the respondents started using mobile payments. The data shows that the use of mobile payments has greatly increased in the last three years (31.4%).

In this study, the indicator used is an indicator with a high loading factor, a value greater than 0.70. The high loading factor indicates convergent validity, i.e., that the study's indicator can explain latent variables. Several variables with low loading factors were excluded from this study and considered modification indices to produce the best model.

Based on figure 1, in addition to the high loading factor, convergent validity can also be accessed from average variance extracted (AVE) and Composite Reliability (CR) (Jayasinghe-Mudalige et al., 2012; Alarcón et al., 2015).

Table 2 shows the results of AVE and CR. The results show that the indicator used has AVE and CR values above 0.5, so the indicator's validity and reliability are good.

| Construct | AVE | CR |
|-----------|-----|----|
|           |     |    |
Overall, the goodness of fit of the models used can be seen in Table 3 below.

Table 3. Goodness of fit

| Criteria                              | Value     | Cut off value | Note      |
|---------------------------------------|-----------|---------------|-----------|
| Chi-Square                            | 909.18, p = 0.00 | p ≥ 0.05 | Not fit |
| Root Mean Square Error of Approximation (RMSEA) | 0.061 | ≤ 0.08 | Good fit |
| Normed Fit Index (NFI)                | 0.97      | ≥ 0.95       | Good fit |
| Non-Normed Fit Index (NNFI)           | 0.98      | ≥ 0.95       | Good fit |
| Comparative Fit Index (CFI)           | 0.98      | ≥ 0.95       | Good fit |
| Incremental Fit Index (IFI)           | 0.98      | ≥ 0.95       | Good fit |
| Relative Fit Index (RFI)              | 0.97      | ≥ 0.95       | Good fit |
| Standardized Root Mean Square Residual (SRMR) | 0.054 | ≤ 0.08 | Good fit |
| Goodness of Fit Index (GFI)           | 0.80      | ≥ 0.90       | Marginal fit |

From some fit indexes presented, it can be seen that most of the suitable index values obtained from the model are more significant than the limit values used. So it can be said there is a theoretical model that matches with empirical data.

Figure 2 below shows a significant influence between perceived benefit and branding image on the consistency of mobile payment usage. The consistency of mobile payment usage has significantly to tenant performance and financial inclusion.
In total, the effects can be seen in table 4. Based on the above-estimated results, perceived benefit (PB) variables and image branding (BI) positively and significantly influence the consistency of mobile payment usage (KP). With the increasing perceived benefit and the better image of mobile payment in its users’ eyes, the consistency of its use will increase. Meanwhile, the perceived risk (PR) does not significantly affect the consistency of mobile payment usage. It means that in using mobile payment, users pay more attention to the profit factor and mobile payment, paying less attention to the risks arising from its use.

The above-estimated results show that the consistency of mobile payment (KP) use has a positive and significant influence on tenant performance (KT) and a positive and significant effect on financial inclusion (KI).

| DIRECT EFFECT | Coeff. | Std. Error | t value | INDIRECT EFFECT | Coeff. | Std. Error | t value |
|---------------|--------|------------|---------|----------------|--------|------------|---------|
| KP <-- PB     | 0.15   | 0.07       | 2.06**  | KT <-- PB      | 0.14   | 0.07       | 2.05**  |
| PR            | -0.01  | 0.03       | -0.47   | PR             | -0.01  | 0.03       | -0.47   |
| BI            | 0.76   | 0.09       | 8.06**  | BI             | 0.71   | 0.08       | 8.79**  |
| KT <-- KP     | 0.94   | 0.05       | 17.49** | KI <-- PB      | 0.12   | 0.06       | 2.06**  |
| KI <-- PR     | 0.79   | 0.07       | 11.74** | KI <-- BI      | 0.6    | 0.08       | 7.54**  |

**Significant at alpha 0.05**

The study found no influence between perceived risk (PR) and mobile payment use (KI) consistency. It shows tenants ignore the risks and do not make them the basis for business decision-making. In other words, MSME business people in the Jabodetabek area are more moved by the potential benefits compared to the consequences of the risk of using mobile payments. This result is in line with Ryu’s findings (2017). His study found that fintech usage is influenced by perceived benefits and perceived risk, where perceived benefit influences decisions using Fintech rather than perceived risk.

A positive perception of mobile payment will increase the consistency of its use. It is in line with the principle of an economy in which a consumer or economic actor chooses goods and services according to their expected benefits. The indicators used in this PB variable use parameters: advantages, ease and speed of use, advantages over...
conventional payments, efficiency, and mobility. These advantages and positive features of mobile payment technology make it attractive to prop up its business. These findings align with Chaniotakis and Lymperopoulous (2006), who found that perceived benefits—improved attitudes and intentions toward Internet Banking use.

The consistency of mobile payment usage positively influences the performance of MSME business people. With the development of technology, the role of Fintech often helps entrepreneurs in many countries obtain alternative services for business sustainability rather than using traditional banking systems. Mobile money will disrupt the financial sector, especially in transactions. MSMEs can conduct financial transactions and business operations more efficiently, anywhere and anytime, without having a banking account. Talom & Tengeh (2019) stated that most mobile money payment users have a positive influence where the performance of their operations increases.

The results showed that the consistency of mobile payment use positively affects financial inclusion. Fintech, especially mobile payments, can improve business people's desire to engage in higher financial services. It is in line with Bank Indonesia's policy to continue encouraging banking services using mobile payment services, which is expected to improve all people's financial access. These results align with research (Abor et al., 2018), which shows that cellular penetration impacts financial inclusion, significantly reducing households' probability of low-income families and increasing food and non-food goods per capita. Talom & Tengeh (2019) mobile money can increase financial inclusion in several developing countries and improve people’s lives and MSME operations.

**CONCLUSION, MANAGERIAL IMPLICATIONS, LIMITATION AND FUTURE RESEARCH**

Fintech developments that occur in Indonesia have a significant impact on the community and businesses. Fintech is due to changes in people's attitudes and behaviors, abandoning traditional payments and moving towards modern technology-based payments (mobile payments). This study wants to analyze perceived benefits, risks, and brand image to the consistency of mobile payment use that impacts the performance and financial inclusion of MSME business people. Based on the testing and
data analysis results, perceived benefit and branding image positively affect the consistency of mobile payment use. Perceived benefits, branding image, and consistency of mobile payment users positively impact tenant performance and financial inclusion. Perceived risk does not affect the consistency of mobile payment usage, tenant performance, or financial inclusion.

The managerial implication for fintech companies is to maintain product quality and the benefits of mobile payments. People often ignore the risks of using mobile payments, so fintech companies must always maintain their performance in terms of information, fraud, and speed of response to reduce consumer risks. The limitation of this study is that the perception of risk has not affected the consistency of use. The measured risk may still be very general. Further studies need to be expanded by examining the elements of risk in terms of financial, legal, and technology risks. Financial inclusion is an essential factor in improving the economy of a country. For further studies, it would be interesting to explore the types of financial inclusion and their impact on business and business performance.

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