Adoption of Financial Technology Payments by MSMEs in Denpasar City: An Analysis from the UTAUT2 Perspective

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ABSTRACT

Financial technology (fintech) payments offer various conveniences and benefits to users; however, adoption in Indonesia remains limited. This study aims to explore the factors influencing interest in using fintech payments, utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT2) model. The research was conducted in Denpasar City, Bali, employing an accidental sampling technique. Data were collected by distributing questionnaires to micro, small, and medium enterprises (MSMEs) in Denpasar City that utilize fintech payments. A total of 116 respondents participated in the study. The results indicate that higher levels of performance expectancy, socio-cultural factors, facilitating conditions, price value, and habits positively influence the interest in using fintech payments. In contrast, effort expectancy and hedonic motivation were found to have no significant impact on this interest.

Keywords: *Financial Technology Payments*; UTAUT2; MSMEs; Denpasar.

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ABSTRAK

Financial technology (fintech) payments offer various conveniences and benefits to users; however, adoption in Indonesia remains limited. This study aims to explore the factors influencing interest in using fintech payments, utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT2) model. The research was conducted in Denpasar City, Bali, employing an accidental sampling technique. Data were collected by distributing questionnaires to micro, small, and medium enterprises (MSMEs) in Denpasar City that utilize fintech payments. A total of 116 respondents participated in the study. The results indicate that higher levels of performance expectancy, socio-cultural factors, facilitating conditions, price value, and habits positively influence the interest in using fintech payments. In contrast, effort expectancy and hedonic motivation were found to have no significant impact on this interest.

Kata Kunci: *Financial Technology Payments;* UTAUT2; MSMEs; Denpasar.

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INTRODUCTION

Technological advancements have spurred significant innovation, including the emergence of Financial Technology (Fintech), which represents the integration of finance and technology. While fintech in Indonesia has experienced rapid growth, it still lags behind countries such as Hong Kong, China, and India. According to data from the Fintech Association and the Financial Services Authority (OJK), only four companies were operating in Indonesia's fintech sector in 2006. This number increased to 235 companies by 2017-2018, and by 2022, it had reached 366 companies. As reported by CNBC (2018), fintech companies in Indonesia are predominantly involved in the payments sector, which accounts for 39 percent of the industry, followed by loans at 24 percent, with the remaining percentage encompassing other services such as aggregators and crowdfunding.

Despite the rapid growth of fintech payments in Indonesia, challenges persist, particularly in transactions involving non-cash payments. According to MasterCard's article The Global Journey from Cash to Cashless, Indonesia is still relatively new to the concept of non-cash transactions. A significant number of retailers do not yet accept non-cash payments, creating obstacles for consumers who wish to use fintech payment methods. As a result, Indonesia's economy may face challenges in remaining competitive in the increasingly globalized market (Evan et al., 2021).

Micro, small, and medium enterprises (MSMEs) play a critical role in Indonesia's economy, numbering 65 million as of 2021. The MSME sector employs 97 percent of the country's workforce and contributes 61.07 percent of GDP, making it a cornerstone of the national economy. The adoption of technological innovation, including fintech, is likely to have a profound impact on the operations of these businesses. Fintech offers numerous advantages to MSMEs, such as the utilization of QR code payments, which provide faster and simpler transaction options, payment certainty, and increased transparency in income tracking. According to Bank Indonesia (2023), by the fourth quarter of 2022, 95.89 percent of merchants using the Quick Response Code Indonesian Standard (QRIS) in Bali Province were categorized as MSMEs, with 45.07 percent of these merchants concentrated in Denpasar City. This concentration indicates that the use of fintech payments is still largely focused on Denpasar (Putri & Suardikha, 2020). Given this context, there is a need for research to identify the factors that drive the adoption of fintech payment technology among MSMEs in Denpasar City, in order to develop strategies that encourage broader utilization of these technologies.

A theoretical model has been developed to explore the variables that may influence users' intentions to adopt a technological system. One of the most recent theoretical frameworks in this area is the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2). The original UTAUT model identified four key variables—performance expectancy, effort expectancy, social influence, and facilitating conditions—that are believed to shape technology use intentions and behaviors. Venkatesh et al., (2012) expanded this model by introducing three additional predictors: hedonic motivation, price value, and habit.

The study by Amalo & Utama (2023) found that performance expectancy, social influence, and price value did not significantly impact the intention to use a mobile wallet, while effort expectancy and hedonic motivation positively

influenced this intention. Conversely, research by Putra & Ariyanti (2017) demonstrated that the factors included in the modified UTAUT2 model significantly and positively influenced the intention to adopt Home Digital Services in Surabaya.

Performance expectancy refers to the degree to which an individual believes that using a particular system will simplify their work (Venkatesh et al., 2003). In the context of fintech payments, users are likely to perceive these systems as beneficial because they offer practical advantages that facilitate their tasks, thereby increasing their interest in adoption. Several studies have confirmed the significant impact of performance expectancy on the intention to use various technological applications, including ShopeeFood (Fania & Prehanto, 2022), e-money (Nikmah, 2022), Xero accounting software (Pratiwi et al., 2022), Flip (Madek et al., 2023), mobile payment systems (Al-Saedi et al., 2020); Alkhowaiter, 2022), mobile banking (Iskandar et al., 2020), and e-wallets (Zaid Kilani et al., 2023). Based on this evidence, the first hypothesis of this study is formulated as follows:

H_1: Performance expectancy has a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

Effort expectancy refers to the degree to which a system is perceived as easy to use by its users. Individuals are more likely to adopt a system if they find it easy to understand and operate. Several studies have demonstrated a significant influence of effort expectancy on the intention to use mobile wallets (Amalo & Utama, 2023), e-wallets (Zaid Kilani et al., 2023), mobile payments (Liébana-Cabanillas et al., 2024; Al-Saedi et al., 2020), e-commerce platforms (Higueras-Castillo et al., 2023), and online shopping (Zhou et al., 2021). Based on this evidence, the second hypothesis of this study is proposed as follows:

H_2: Effort expectancy has a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

Venkatesh et al. (2012) suggest that cultural differences can influence the predictors that impact the use of technological systems. Therefore, evaluating the UTAUT2 model across various cultural contexts is crucial for validating its applicability. Cultural variations between nations often shape individuals' intentions and behaviors in adopting new systems. This research extends the definition and measurement of social influence predictors by incorporating socio-cultural factors, which include perspectives on organizational culture and spiritual levels. Studies conducted by Cahyani & Dewi (2022), Pertiwi & Ariyanto (2017), and Nopiani & Putra (2021) have shown that socio-cultural factors positively and significantly influence the intention to adopt technology. Consequently, the third hypothesis is formulated as follows:

H_3: Socio-cultural factors have a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

The UTAUT2 model posits that facilitating conditions refer to the extent of individual confidence in the availability of organizational and technical infrastructure to support the use of an information technology system. Users' perceptions of the adequacy of resources, such as user guidelines, internet infrastructure, hardware, and help desk support, can significantly influence their interest in adopting a system. Multiple studies have confirmed that facilitating conditions significantly affect the intention to use mobile wallets (Ly et al., 2022),

digital payment systems (Azman Ong et al., 2023), mobile payments (Alkhowaiter, 2022; Liébana-Cabanillas et al., 2024), e-commerce (Higueras-Castillo et al., 2023), and cashless payment systems (Rahman et al., 2020). Based on this, the fourth hypothesis is stated as follows:

H_4: Facilitating conditions have a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

According to (Rahman et al., 2020), hedonic motivation refers to the extent to which individuals believe they will derive entertainment and pleasure from using information technology systems. The enjoyment that stems from engaging with technology—whether through its novelty, innovative features, user interface, games, or engaging content—is anticipated to influence users' interest in adopting the technology. Numerous studies have validated the positive impact of hedonic motivation on the intention to use mobile wallets (Amalo & Utama, 2023), mobile banking (Nopiani & Putra, 2021), mobile payments (Liébana-Cabanillas et al., 2024), cashless payment systems (Rahman et al., 2020), virtual doctor appointments (Schmitz et al., 2022), and e-commerce shopping (Zhou et al., 2021). Consequently, the fifth hypothesis of this study is formulated as follows:

H_5: Hedonic motivation has a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

In the UTAUT2 model, price value is defined as the consumer's cognitive tradeoff between the perceived benefits and the monetary costs associated with using a technology. When the perceived benefits outweigh the costs, interest in using fintech payment systems is likely to increase, and vice versa. Several studies support the positive effect of price value on the intention to use platforms such as ShopeeFood (Fania & Prehanto, 2022), Flip (Madek et al., 2023), mobile food apps (Alalwan, 2020), and e-wallets (Zaid Kilani et al., 2023; Yoga & Triami, 2021). Therefore, the sixth hypothesis is presented as follows:

H_6: Price value has a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

Venkatesh et al. (2012) describe habit as a perception formed based on previous experiences. The UTAUT2 model suggests that if a system is frequently used to the point where it becomes habitual, this will increase the likelihood of continued use, thereby affecting the frequency of system adoption. Several studies have demonstrated that habit influences the intention to use e-wallets (Zaid Kilani et al., 2023), e-commerce platforms (Higueras-Castillo et al., 2023; Zhou et al., 2021; Kartikasari et al., 2021), and autonomous public transport systems (Korkmaz et al., 2022). Based on this understanding, the seventh hypothesis is stated as follows:

H_7: Habit has a positive effect on the interest in using fintech payments among MSMEs in Denpasar City.

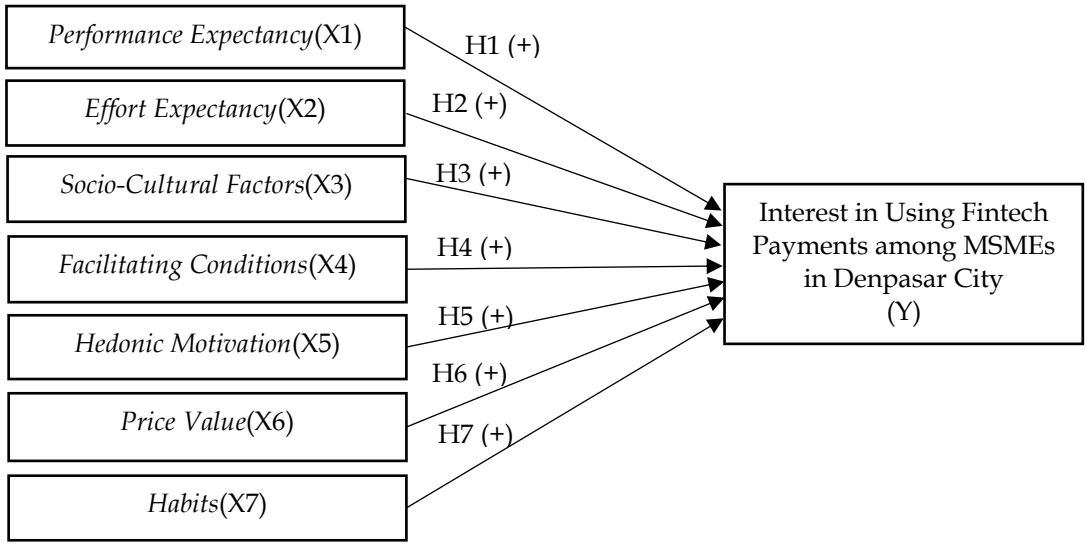

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This study employs a quantitative research approach in an associative format, with Denpasar City as the chosen research location. The selection of this location is supported by statistical data from Bank Indonesia (2023), which indicates that as of the fourth quarter of 2022, 95.89 percent of merchants using the Quick Response Code Indonesian Standard (QRIS) in Bali are categorized as micro, small, and medium enterprises (MSMEs). Notably, 45.07 percent of these merchants are concentrated in Denpasar City, suggesting that the adoption of fintech payments in Bali is predominantly focused in this area. Bank Indonesia has undertaken efforts to standardize fintech operations, including platforms such as GoPay, OVO, DANA, and LinkAja, through the implementation of QRIS.

The data utilized in this research are derived from primary sources, collected through a questionnaire-based method. The questionnaire employed a modified four-point Likert Scale to measure responses. The study focuses on MSMEs in Denpasar City that have adopted fintech payment mechanisms. While there are 32,226 MSMEs in Denpasar City, the exact number of those using fintech payments remains uncertain due to the lack of relevant and accurate data. Consequently, the study employs accidental sampling, a method where samples are selected based on the availability and presence of subjects meeting specific criteria—in this case, MSMEs operating in Denpasar City that have adopted fintech payment services. A total of 120 questionnaires were distributed. The data analysis was conducted using Structural Equation Modeling Partial Least Squares (SEM-PLS) via the SmartPLS application.

The operational definitions of the research variables are outlined as follows. The performance expectancy variable is defined as the degree to which MSMEs believe that using fintech payments will enhance their performance. This variable is measured through indicators such as perceived usefulness, effectiveness, and productivity. The effort expectancy variable refers to the ease

with which MSME operators can use fintech payments, requiring minimal effort. Indicators for this variable include ease of learning, ease of interaction, ease of use, and ease of becoming proficient.

The socio-cultural factors variable is defined as the extent to which individuals believe that influences from those close to them, their responsibilities towards God, and their relationship with the natural environment can motivate them to use fintech payments. This variable is measured through the indicators of Parhyangan (relationship with God), Pabelasan (relationship with the natural environment), and Pawongan (relationship with other people).

The facilitating conditions variable is defined as the extent to which an individual believes that the available organizational and technical resources support the use of a technological system. This variable is measured by indicators such as perceived behavioral control, compatibility, and the adequacy of facilitating conditions.

Hedonic motivation is defined as the pleasure or satisfaction derived from using technology, which plays a crucial role in determining the acceptance and use of new technologies. Indicators for measuring this variable include perceptions of the technology being interesting, enjoyable, and entertaining.

The price value variable is defined as the tradeoff between the perceived benefits of using a technological information system and the costs associated with its use. This variable is measured by indicators of price affordability and perceived value for money.

The habit variable is defined as the development of perceptions based on previous experiences with information systems. This variable is measured by indicators such as habitual use, addiction, necessity, and automatic use.

Finally, the interest in using fintech payments variable is defined as the degree of desire or motivation that drives individuals to use fintech payments. The indicator used to measure this variable is the consistency of usage.

All indicators used to measure the relationships between variables in this research are based on the work of Venkatesh et al. (2012).

RESULTS AND DISCUSSION

Research data was collected through the distribution of online questionnaires using the Google Form application. A total of 120 questionnaires were initially distributed, but 4 were excluded due to incomplete responses or non-compliance with the guidelines. Consequently, 116 questionnaires were deemed suitable for further processing and analysis.

The descriptive statistical results presented in Table 1 indicate that the mean values for all variables are classified as very high. This suggests that respondents exhibit very high levels of performance expectancy, effort expectancy, socio-cultural factors, facilitating conditions, hedonic motivation, price value, habits, and interest in using fintech payments. Additionally, the standard deviation values indicate the variability of item scores across each variable.

Table 1 Descriptive Statistics

Variable	Indicator	Mean	Standard Deviation
Performance Expectancy(X1)	X1.1	3.58	0.38
	X1.2	3.44	0.39
	X1.3	3.48	0.37
	X1.4	3.48	0.40
Total	**X1**	**3.50**	
Effort Expectancy(X2)	X2.1	3.49	0.36
	X2.2	3.48	0.36
	X2.3	3.50	0.35
	X2.4	3.50	0.36
Total	**X2**	**3.49**	
Socio-Cultural Factors(X3)	X3.1	3.35	0.48
	X3.2	3.42	0.47
	X3.3	3.44	0.41
	X3.4	3.50	0.41
	X3.5	3.51	0.41
	X3.6	3.52	0.38
	X3.7	3.46	0.39
	X3.8	3.33	0.44
	X3.9	3.36	0.44
	X3.10	3.45	0.40
	X3.11	3.49	0.43
	X3.12	3.53	0.38
Total	**X3**	**3.44**	
Facilitating Conditions(X4)	X4.1	3.58	0.35
	X4.2	3.51	0.37
	X4.3	3.55	0.35
	X4.4	3.57	0.34
Total	**X4**	**3.55**	
Hedonic Motivation(X5)	X5.1	3.64	0.33
	X5.2	3.60	0.34
	X5.3	3.39	0.41
Total	**X5**	**3.54**	
Price Value(X6)	X6.1	3.60	0.34
	X6.2	3.59	0.35
	X6.3	3.66	0.33
Total	**X6**	**3.61**	
Habits(X7)	X7.1	3.50	0.35
	X7.2	3.36	0.45
	X7.3	3.32	0.49
	X7.4	3.45	0.38
Total	**X7**	**3.41**	
Interest in Using Fintech Payment (Y)	Y.1	3.63	0.34
	Y.2	3.64	0.33
	Y.3	3.59	0.35
Total	**Y**	**3.62**	

Source: Research Data, 2024

Table 2 Results of Outer Loadings and AVE

Variable	Indicator	Factor Loading	AVE
Performance Expectancy(X1)	X1.1	0.729	0.577
	X1.2	0.787	
	X1.3	0.755	
	X1.4	0.767	
Effort Expectancy(X2)	X2.1	0.718	0.567
	X2.2	0.762	
	X2.3	0.807	
	X2.4	0.723	
Socio-Cultural Factors(X3)	X3.1	0.726	0.522
	X3.2	0.716	
	X3.3	0.720	
	X3.4	0.708	
	X3.5	0.754	
	X3.6	0.725	
	X3.7	0.745	
	X3.8	0.721	
	X3.9	0.715	
	X3.10	0.704	
	X3.11	0.729	
	X3.12	0.704	
Facilitating Conditions(X4)	X4.1	0.650	0.512
	X4.2	0.719	
	X4.3	0.744	
	X4.4	0.744	
Hedonic Motivation(X5)	X5.1	0.776	0.663
	X5.2	0.876	
	X5.3	0.788	
Price Value(X6)	X6.1	0.568	0.504
	X6.2	0.688	
	X6.3	0.679	
Habits(X7)	X7.1	0.742	0.589
	X7.2	0.748	
	X7.3	0.822	
	X7.4	0.756	
Interest in Using Fintech Payment (Y)	Y.1	0.740	0.614
	Y.2	0.819	
	Y.3	0.790	

Source: Research Data, 2024

The validity and reliability of the model were assessed by evaluating the outer model, also known as the measurement model. Convergent validity was measured by examining the correlations between indicator scores and their corresponding variable scores. An indicator is considered valid if its Average Variance Extracted (AVE) value exceeds 0.5. According to Chin, as cited in Ghozali and Latan (2015:74), a loading factor value between 0.5 and 0.6 is acceptable for research in the early stages of developing a measurement scale.

As shown in Table 2, the AVE and loading factor values for all indicators in this study exceed 0.5. Therefore, the convergent validity test is satisfied, indicating that each indicator adequately reflects its respective variable.

Table 3 Cross Loading Results

	X1	X2	X3	X4	X5	X6	X7	Y
X1.1	0.729	0.378	0.167	0.258	0.259	0.215	0.201	0.338
X1.2	0.787	0.441	0.205	0.323	0.365	0.388	0.368	0.432
X1.3	0.755	0.445	0.137	0.288	0.387	0.369	0.259	0.378
X1.4	0.767	0.462	0.212	0.227	0.365	0.277	0.356	0.427
X2.1	0.375	0.718	0.354	0.523	0.371	0.367	0.296	0.422
X2.2	0.393	0.762	0.333	0.454	0.472	0.292	0.455	0.366
X2.3	0.438	0.807	0.347	0.372	0.393	0.435	0.367	0.471
X2.4	0.527	0.723	0.280	0.410	0.363	0.265	0.293	0.354
X3.1	0.086	0.249	0.726	0.284	0.323	0.170	0.278	0.317
X3.2	0.151	0.234	0.716	0.353	0.446	0.225	0.469	0.320
X3.3	0.167	0.378	0.720	0.305	0.395	0.193	0.261	0.337
X3.4	0.102	0.256	0.708	0.380	0.255	0.283	0.222	0.381
X3.5	0.179	0.323	0.754	0.330	0.336	0.289	0.343	0.401
X3.6	0.252	0.277	0.725	0.270	0.343	0.245	0.182	0.363
X3.7	0.212	0.373	0.745	0.304	0.383	0.261	0.193	0.435
X3.8	0.140	0.332	0.721	0.320	0.360	0.324	0.247	0.409
X3.9	0.214	0.390	0.715	0.342	0.431	0.286	0.426	0.365
X3.10	0.254	0.376	0.704	0.336	0.372	0.211	0.346	0.356
X3.11	0.177	0.272	0.729	0.216	0.367	0.199	0.345	0.335
X3.12	0.132	0.317	0.704	0.353	0.483	0.203	0.416	0.389
X4.1	0.169	0.349	0.244	0.650	0.218	0.244	0.246	0.320
X4.2	0.261	0.440	0.338	0.719	0.397	0.385	0.390	0.430
X4.3	0.318	0.449	0.321	0.744	0.342	0.417	0.294	0.456
X4.4	0.264	0.414	0.340	0.744	0.404	0.374	0.376	0.433
X5.1	0.336	0.382	0.444	0.452	0.776	0.442	0.343	0.384
X5.2	0.425	0.476	0.395	0.384	0.876	0.370	0.544	0.465
X5.3	0.349	0.426	0.434	0.356	0.788	0.288	0.490	0.421
X6.1	0.309	0.367	0.114	0.427	0.254	0.568	0.264	0.322
X6.2	0.280	0.315	0.200	0.283	0.319	0.688	0.229	0.409
X6.3	0.227	0.225	0.330	0.294	0.291	0.679	0.334	0.382
X7.1	0.299	0.307	0.320	0.337	0.436	0.300	0.742	0.483
X7.2	0.232	0.273	0.312	0.333	0.425	0.262	0.748	0.325
X7.3	0.296	0.354	0.386	0.320	0.440	0.373	0.822	0.454
X7.4	0.376	0.483	0.283	0.425	0.446	0.350	0.756	0.433
Y.1	0.433	0.434	0.360	0.420	0.373	0.415	0.376	0.740
Y.2	0.389	0.444	0.419	0.479	0.477	0.494	0.452	0.819
Y.3	0.410	0.396	0.423	0.460	0.374	0.442	0.490	0.790

Source: Research Data, 2024

Table 3 demonstrates that for each variable, the correlation value highlighted in bold is higher than the correlation values for other variables or

constructs. This indicates that each indicator has a stronger correlation with its own variable than with others. Consequently, the measurement model meets the criteria for discriminant validity.

Table 4 Variable Reliability Test Results

Variable	*Cronbach's Alpha*	*Composite Reliability*
Performance Expectancy(X1)	0.757	0.845
Effort Expectancy(X2)	0.747	0.840
Socio-Cultural Factors(X3)	0.917	0.929
Facilitating Conditions(X4)	0.684	0.807
Hedonic Motivation(X5)	0.745	0.855
Price Value(X6)	0.607	0.703
Habits(X7)	0.769	0.851
Interest in Using Fintech Payment (Y)	0.685	0.827

Source: Research Data, 2024

The reliability of the variables was assessed using composite reliability and Cronbach's alpha. A variable is considered reliable if its Cronbach's alpha exceeds 0.6 and its composite reliability is above 0.7. As shown in Table 4, all variables have a Cronbach's alpha value greater than 0.6 and a composite reliability value exceeding 0.7. Therefore, it can be concluded that all constructs in the research are reliable.

Table 5 Adjusted R-square Value (R2)

Variable	*R-square Adjusted*
Interest in Using Fintech Payment (Y)	0.556

Source: Research Data, 2024

The Adjusted R^2 value offers a more robust assessment than the R^2 value in evaluating the ability of exogenous constructs to explain endogenous constructs. As shown in the table, the Adjusted R^2 value for the Interest in Using Fintech Payment (Y) variable is 0.556. This indicates that the variables Performance Expectancy (X_1), Effort Expectancy (X_2), Socio-Cultural Factors (X_3), Facilitating Conditions (X_4), Hedonic Motivation (X_5), Price Value (X_6), and Habit (X_7) collectively account for 55.6 percent of the variance in the Interest in Using Fintech Payment (Y) variable. This level of explanation is considered moderate, while the remaining 44.4 percent is attributable to other variables not included in the research model.

Table 6 Q-square value (Q2)

Variable	Q2
Interest in Using Fintech Payment (Y)	0.318

Source: Research Data, 2024

Based on the results of data processing, the Q^2 result was 0.318 which is more than 0, so this result shows that the latent variable used in the model has a predictive relevance of 31.8 percent. The results of the Q^2 test show that the structural model as a whole fits the data and is able to reflect the reality and phenomena that exist in the field. Based on these facts, the structural model used is feasible and hypothesis verification can be continued.

Table 7 Path Coefficient Results

Variable	*Original Sample (O)*	*T Statistics*	*P Values*	Information
X1→Y	0.224	2.265	0.024	H_1 Accepted
X2→Y	0.015	0.149	0.881	H_2 Rejected
X3→Y	0.210	2.490	0.013	H_3 Accepted
X4→Y	0.196	2.064	0.040	H_4 Accepted
X5→Y	-0.004	0.036	0.971	H_5 Rejected
X6→Y	0.226	2.639	0.009	H_6 Accepted
X7→Y	0.194	2.132	0.034	H_7 Accepted

Source: Research Data, 2024

Hypothesis testing revealed an original sample value of 0.224, with a t-statistic of 2.265 (greater than 1.96) and a p-value of 0.024 (less than 0.05) for the influence of performance expectancy on interest in using fintech payments. These results confirm that performance expectancy has a positive and significant effect on the interest in using fintech payments, thus supporting the acceptance of H_1. The findings indicate that performance expectancy is a key factor driving MSMEs in Denpasar City to adopt fintech payments in their business operations. A system or technology is perceived as highly beneficial when it provides substantial advantages to its users' work (Venkatesh et al., 2003). MSME operators in Denpasar City agree that fintech payments enhance the efficiency and productivity of their work, which, in turn, stimulates their interest in using these payments. This conclusion is supported by previous research from Yustina & Baridwan (2023), Madek et al. (2023), Alalwan (2020), and Pratiwi et al. (2022).

However, the hypothesis testing regarding effort expectancy and its impact on interest in using fintech payments resulted in the rejection of H_2. This outcome may be attributed to the fact that the fintech payment system is designed to be user-friendly, and respondents in this study, who are already technologically savvy, no longer consider ease of use as a critical determinant of their interest in adopting fintech payments. Effort expectancy tends to play a more significant role for non-users who are less familiar with and knowledgeable about the system (Slade et al., 2015). These findings are consistent with the research of Audriyani & Meiranto (2023), Miswaty et al. (2022), and Cahyani & Dewi (2022).

In testing the hypothesis regarding the influence of socio-cultural factors on the interest in using fintech payments, the original sample value obtained was 0.210, with a t-statistic of 2.490 (greater than 1.96) and a p-value of 0.013 (less than 0.05). These results indicate that socio-cultural factors have a positive and significant influence on the interest in using fintech payments, leading to the acceptance of H_3. The study's findings corroborate the research of Pertiwi & Ariyanto (2017) and Cahyani & Dewi (2022), which found that individuals often develop intentions based on a sense of obligation toward God, the environment, and social influences (such as family, friends, and community). The Tri Hita Karana cultural concept, deeply ingrained in the lives of the Balinese people, including those in Denpasar City, suggests that the interest in using fintech payments among MSMEs in Denpasar is closely tied to their relationships with God, nature, and others.

Regarding the hypothesis on the influence of facilitating conditions on the interest in using fintech payments, the results yielded an original sample value of 0.196, with a t-statistic of 2.064 (greater than 1.96) and a p-value of 0.040 (less than 0.05). These findings suggest that facilitating conditions have a positive and significant influence on the interest in using fintech payments, thus supporting the acceptance of H_4. The research indicates that the availability of facilities, infrastructure, and assistance increases MSMEs' interest in using fintech payments in Denpasar City. Additionally, MSME operators in Denpasar generally believe that they will receive help if they encounter difficulties with fintech payments. This conclusion aligns with the findings of studies by Ly et al. (2022), Cahyani & Dewi (2022), and Alalwan (2020).

The hypothesis test on the influence of hedonic motivation on interest in using fintech payments resulted in the rejection of H_5. The findings indicate that the excitement or sensation derived from using fintech payments, such as the appeal of innovation, novelty, and a user-friendly interface, does not significantly drive the desire among MSMEs in Denpasar City to adopt fintech payments. This may be because MSMEs in Denpasar City continue to use fintech payments regardless of the pleasure they experience, suggesting that other factors may be more influential. These results are consistent with the findings of Dewi & Setiawan (2020), Pertiwi & Ariyanto (2017), and Cahyani & Dewi (2022).

In the hypothesis test on the influence of price value on interest in using fintech payments, an original sample value of 0.226 was obtained, with a t-statistic of 2.639 (greater than 1.96) and a p-value of 0.009 (less than 0.05). These results demonstrate that perceived price value has a positive and significant effect on the desire to use fintech payments, leading to the acceptance of H_6. The findings suggest that MSMEs in Denpasar City are more inclined to adopt fintech payments when the costs are perceived as fair and justified by the convenience offered. Users are more likely to continue using a fintech product or service if they find the price acceptable, the costs reasonable compared to the service received, and the benefits competitive. These conclusions align with the research of Nopiani & Putra (2021), Kartikasari et al. (2021), and Hamzah & Sukma (2021).

The hypothesis test on the influence of habit on interest in using fintech payments yielded an original sample value of 0.194, with a t-statistic of 2.132 (greater than 1.96) and a p-value of 0.034 (less than 0.05). These results indicate that habit has a positive and significant impact on the likelihood of individuals using fintech payment systems, leading to the acceptance of H_7. Given that 88.8 percent of study participants have used fintech payments for more than one year and are familiar with the technology, it is likely that their continued interest in using this technology is driven by habits formed through experience. MSMEs in Denpasar City have developed positive perceptions of fintech payments through repeated use, which in turn fosters sustained interest in the technology. This interest may be further reinforced by environmental cues. The findings of this study are corroborated by the research of Dewi & Setiawan (2020), Audriyani & Meiranto (2023), and Madek et al. (2023).

CONCLUSION

This research aims to explain the interest of MSMEs in Denpasar City in adopting fintech payment services through the UTAUT2 framework. The empirical findings suggest that higher levels of performance expectancy, socio-cultural factors, facilitating conditions, price value, and habits positively influence the interest in using fintech payments. However, this study did not find a significant impact of hedonic motivation and effort expectancy on the interest in adopting fintech payments.

The inability of this research to demonstrate the role of hedonic motivation and effort expectancy in influencing interest among MSMEs in Denpasar City highlights certain limitations. Additionally, this study focuses solely on the impact of various constructs on behavioral interest without examining the actual usage outcomes or the risks associated with using fintech payments. The assumption that usage will always yield positive outcomes needs further investigation. These limitations provide opportunities for future research to develop a more robust model by incorporating additional variables and exploring their broader implications.

To enhance interest in fintech payment adoption among MSMEs, multiple stakeholders, including the government and fintech providers, should continuously innovate. Offering promotions such as cashback or discounts can help ensure that the cost of using fintech payments remains affordable for MSMEs. Furthermore, socio-cultural factors, particularly support from influential community members who are already familiar and comfortable with fintech payments, can play a critical role in encouraging wider adoption among surrounding MSMEs.

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