

**LITERACY, TRUST, AND RISK AFFECT SHARIA
FINTECH FINANCING INTENTIONS ON UMKM
ACTORS IN CENTRAL JAVA**

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Abstract

This study aims to determine and analyse the effect of literacy, trust, and risk on financing intentions through Sharia Fintech on MSME players in Boyolali district, Central Java. The sampling technique used is purposive sampling with predetermined respondent criteria. This study uses a quantitative research method using a questionnaire through Google Forms as an online data collection material. The sample used in this study was 226 respondents of MSME players in Boyolali Regency. The test results with SEM-PLS prove that several factors have a positive and significant effect, namely the variables of trust and risk. On the other hand, there are variables that do not affect the literacy variable on Islamic fintech financing intentions.

Keywords: Financial Technology; Literacy; Trust; Risk of Use; SEM-PLS

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INTRODUCTION

The development of science and technology currently is increasingly rapid. The digital era has influenced human behaviour patterns in accessing information and various electronic service features. According to the results of a survey conducted by the Indonesian Internet Service Providers Association (APJII), as many as 171.17 million people or 64.8% of Indonesia's total population of 246.16 million, are Internet users (Fadzar et al., 2020).

The development of digital technology has now penetrated almost all aspects of life, ranging from shopping, transportation, finance, and tourism to making donations and other economic activities that can be accessed digitally. The development of digital technology has changed the lifestyle of today's society. People's lives are close to gadgets and the Internet. They are supported by digital technology-based service facilities, making people's daily activities simpler by using gadgets in the palm of their hands. It has encouraged the development of digital technology-based businesses, one of which is Financial Technology (FinTech) (Nurdin et al., 2020).

FinTech is a platform that contains software offerings to convey the effectiveness of human transactions in the economy, resulting in anyone being able to carry out technology-based or digital economic activities. A digital economy is a concept of economic activity based on digital technology. The digital economy was first coined by Tapscott in 1994 about how technology and business strategies transform not only the business process but also the transactions in the way products and services are produced and marketed, which is most often felt by electronic commerce, marketplaces for services then following the financial services industry (Ilman et al., 2019).

Finance is one of the important aspects in the progress of a company. MSMEs can systematically monitor their revenue, expenses, and profits by managing their finances through accounting. By having accurate financial reports, MSMEs can identify their strengths and weaknesses and effectively make better decisions in managing assets, expenses, and financial resources. The presence of FinTech brings new changes in how people transact with financial services. Sharia FinTech lending is a financial service that provides loan facilities that utilize technology based on Sharia principles (Riyanti & Putra, 2021).

Sharia FinTech lending can provide easy loans to Sharia-based MSME players. The development of Islamic FinTech lending, accompanied by the support of MSME players, is expected to increase the efficiency of MSME players and Sharia-based financial inclusion (Putri et al., 2022). Several factors, such as literacy, trust, and risk factors on the intention of Boyolali Regency MSMEs, determine FinTech financing.

Financial literacy is one of the first factors affecting FinTech financing of Boyolali Regency MSMEs. Financial literacy is a must for all people so that they can avoid financial problems. Financial literacy aims to develop trust, skills, and understanding of individuals that affect behaviour and attitudes in boosting the quality of decision-making when using financial services and products (Dewi, 2022).

The second factor is trust. Trust is a state or process of forming trust or confidence in a person using or using a product or service supported by information and factors that can make the individual believe (Nurhasanah, 2023). Consumer trust can be said to be consumer expectations that service providers can be trusted or relied upon to fulfil their promises (Siagian & Cahyono, 2014). Perceived trust is the process by which a person develops trust in a service based on an understanding of information known about the service provider (Falah, 2021).

Furthermore, the third factor is risk. Uncertainty from perceived risks associated with products and services or buyer decisions can lead to adverse consequences (Nurhasanah, 2023). Before choosing a product or service, consumers will consider the risks of using the product or service. Similarly, with FinTech, consumers will certainly decide to use online transaction-based services or not, considering the risks that may be faced are so high. The risk of using online transactions is high because consumers cannot conduct face-to-face transactions or interact directly between users and developers (Nurdin et al., 2020).

LITERATURE REVIEW

Financial Literacy

Financial literacy is a must for everyone to avoid financial problems because they often face trade-offs. In this condition, individuals must sacrifice one interest for another. Through free financial management, people are expected to optimally benefit from their money (Muhibatul Aliyah & Nurdin, 2019; Sukardi et al., 2023).

According to the Financial Services Authority in a 2014 OJK circular letter, financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the wider community to manage their finances better. Financial literacy aims to eliminate all price and non-price barriers to public access to financial services. OJK has a program to improve the financial literacy index in Indonesia in the form of the Indonesian Financial Literacy National Strategy (SNLKI) (Putritama, 2021).

Trust

Trust is a belief by one party to another party in a two-party relationship based on the belief that the trusting party will fulfil all its obligations as expected (Nurdin et al., 2021). Trust is all the information held and inferences made by users about objects, features, and benefits. It is also said to be a binding force in most transactions. Trust refers to the expectations of others for a given task, and expectations vary between high and low rating scales (Jayantari & Seminari, 2018).

Satryawati (2018) argues that trust is a key variable in developing a long-lasting desire to maintain long-term relationships. Trust will build consumer perceptions, whether the brand has integrity, competence, virtue, and others that will influence attitudes and behaviour. Indicators of the trust variable are application security or privacy, third-party guarantees, and application responsibility.

Risk

Risk is an adverse impact faced due to uncertainty when deciding. Risk is a user's attempt to recognize the possibility that one's actions will experience losses due to the uncertainty of something taken. Perception of risk is a measure of the benefits and convenience that a person feels before buying a product or service based on consumer goals (Romandhon et al., 2023).

Uncertainty arises from perceived risks associated with products and services or buyer decisions that can lead to adverse consequences. The uncertainty consumers face is the uncertainty of outcomes when making purchasing decisions or using technology online. Something that conscious and unconscious customers face when they make an interest in use. Risk plays an important role in reducing user interest in transacting through electronic media, so the possibility of risk will affect user interest in using information technology products (Yogananda & Dirgantara, 2017).

Intention

In language, intention is *al-qashd*, which means desire. In *shar'i* terms, intention is defined as a determination or determination to do an act of worship sincerely for the sake of Allah, which is in the mind or heart. This study examines the influence of literacy, trust, and risk on the intention of Islamic FinTech financing carried out by banks. The bank will maintain the stored data's security (Suryadi & Fathurrahman, 2019).

The intention is a specific purpose, intention, and the will to do something. Also, intention is closely related to a person's motivation to do something with a specific purpose. However, Ghofur et al. (2021) said barriers to intention often arise and are shown to come from themselves and the environment.

Development Hypothesis

Relationship between the Effect of Literacy on Sharia FinTech Financing Intention in MSMEs

Financial literacy is a skill of individuals in understanding and knowing financial risks and perceptions, self-confidence, and the ability to make the right decisions to encourage their welfare in financial terms. If individuals understand financial knowledge, they will likely be interested in using various existing financial services and products effectively. Dewi (2023) shows that most respondents have good financial knowledge and view it as a crucial factor in achieving prosperity.

Pratama & Wijayangka (2019) also show the same result that financial literacy has a significant effect on access to MSME financing. The average value of MSME financial literacy, which is classified as good, is in line with the analysis of access to financing, which shows a good category, so it can be said that financial literacy affects access to MSME financing. Therefore, in this study, researchers hope that literacy positively influences sharia FinTech financing intentions among MSME players in Boyolali Regency.

H₀: Financial literacy does not affect Sharia FinTech financing intentions in Boyolali Regency MSME players.

H₁: Financial literacy affects Sharia FinTech financing intentions in Boyolali Regency MSME players.

Relationship between the Influence of Trust on Sharia FinTech Financing Intention in MSMEs

Perception of trust is the action of investors and consumers at a point that believes in the ease and convenience of the FinTech technology used. Trust itself has a relationship with the company's security, where the increased security and information provided will increasingly make consumers or customers confident in using the platform.

Research conducted by Amalia & Purwantini (2021) showed a positive and significant effect of the influence of trust on the intention to use FinTech. The effect of this is that the higher the trust to use FinTech by MSMEs, the greater the guarantee of security and clear service from the technology provider. It will affect the intention to use it to help facilitate payment transactions.

Research by Amalia & Purwantini (2021) also shows that perceived trust is an important factor in considering someone using a technology by looking at its significant effect on usage intention. According to Najib & Fahma (2020), social conditions in Indonesia, which are high in crime, encourage research on the acceptance of technology to add the variable of perceived trust. Trust in technology is not only a guarantee of security from outside attacks such as hackers but also from the ability of the technology to help get the job done (Sijabat et al., 2019).

H₀: Trust does not affect Sharia FinTech financing intentions in Boyolali Regency MSME players.

H₂: Trust affects sharia FinTech financing intentions in Boyolali Regency MSME players.

Relationship between the Influence of Risk on Islamic FinTech Financing Intention in MSMEs

Through good communication, consumers will feel comfortable and reduce the perception of risk in doing business, and this will ultimately be able to influence MSME businesspeople in determining the intention of Islamic FinTech financing in MSMEs. One of the risks of major concern to FinTech users is financial risk, defined as the potential monetary expenditure associated with the initial purchase price and ongoing maintenance costs of a product.

Research conducted by Misissaifi & Sriyana (2021) shows a positive and significant influence on the use of Islamic FinTech. It shows that the higher the risk faced by using Islamic fintech, the more it will positively affect the attitude towards using this technology.

H₀: Risk does not affect Sharia FinTech financing intentions among MSME players in Boyolali Regency.

H₃: Risk affects the intention of Sharia FinTech financing for MSME players in Boyolali Regency.

RESEARCH METHODOLOGY

The completion of this research using quantitative analysis techniques. Quantitative analysis is carried out by examining a problem that is required by quantitative analysis (Putra Baskara & Taufan Hariyadi, 2014). Quantitative analysis is carried out by quantifying research data into numerical form using a ratio scale and a five-point Likert scale (Alabi & Jelili, 2023). This research data analysis approach is a structural equation partial least squares (SEM-PLS) using SMART PLS software.

This research population is MSMEs in Boyolali Regency, Central Java, with a sample size of 226 respondents. Non-probability sampling involves selecting samples without assigning equal chances and expectations to the elements of the population being sampled (Sugiyono, 2014). The technique used is purposive sampling, where the sample for research is stored in a process that does not give everyone in the population the same opportunity to be selected (Hasyim, 2023). In many sources, the population of this study has a large number, so to calculate the sample size that represents the research population, the Slovin Formula is used.

The process of collecting data in this study is through a questionnaire, which provides a series of statements and questions for respondents through Google Forms. The variables here researchers measure through scoring with a Likert scale (Alabi & Jelili, 2023). The questionnaire the researcher compiled is in a closed form, where the questions in it will be accompanied by answer options so that filling it in is easier by choosing the answer.

RESULTS AND DISCUSSION

Respondent Characteristics

The sample used in this research study consists of 226 sample data on research respondents. The respondent profiles used are gender, age, and education of respondents, with details as follows:

Table 1. Respondent Characteristics

| Description | Amount | Percentage |
|---------------|--------|------------|
| Gender | | |
| Male | 118 | 52,2% |
| Female | 108 | 47,8% |
| Total | 226 | 100% |

| | | |
|------------------|-----|-------|
| Age | | |
| < 30 years | 117 | 51,8% |
| 30 - 40 years | 95 | 42% |
| > 40 years | 14 | 6,2% |
| Total | 226 | 100% |
| Education | | |
| SLTP | 10 | 4,4% |
| SLTA | 82 | 36,3% |
| D3 | 43 | 19% |
| S1 | 91 | 40,3% |
| Total | 226 | 100% |

Source: *primary data processed, 2023*

This information was obtained from a survey conducted specifically on MSMEs in Boyolali Regency. The information was collected using a questionnaire collection technique. The researcher collected 226 research respondents using the data he had obtained. Most of the research respondents were male, as many as 118 respondents (52.2%), while women were 108 respondents (47.8%). In terms of age, 117 respondents (51.8%) were < 30 years old, 95 respondents (42%) were 30-40 years old, and 14 respondents (6.2%) were > 40 years old. In terms of education, ten respondents (4.4%) had a junior high school education, 82 respondents (36.3%) had a senior high school education, 43 respondents (19%) had a D3 education, and 91 respondents (40.3%) had a bachelor's degree.

Outer Model Evaluation

Validity and reliability test analyses use outer loading and outer weight as outer model research to determine the relationship between indicators and construct variables (Rasoolimanesh, 2022). Cronbach's alpha, rho coefficient, and composite reliability are used to calculate the reliability value of variable constructs. Other things are convergent validity, construct reliability, discriminant validity, cross-loading, unidimensional model, and average variance extracted (AVE) in revealing the reliability value of a variable construct.

Convergent Validity

The convergent validity of an indicator variable based on outer loading of more than 0.70 can be used to assess the validity of an indicator variable (Hair et al., 2014). The Average Variance Extracted (AVE) indicator has a minimum value of 0.60 for each latent variable construct.

Table 2. Convergent Validity

| Variable | Indicator | Outer Loading | AVE |
|------------------|------------------|----------------------|------------|
| Literacy | L1 | 0,817 | 0,638 |
| | L2 | 0,752 | |
| | L3 | 0,845 | |
| | L4 | 0,778 | |
| Trust | K1 | 0,739 | 0,629 |
| | K2 | 0,830 | |
| | K3 | 0,776 | |
| | K4 | 0,736 | |
| | K5 | 0,873 | |
| Risk | R1 | 0,936 | 0,768 |
| | R2 | 0,799 | |
| | R3 | 0,836 | |
| | R4 | 0,900 | |
| | R5 | 0,935 | |
| | R6 | 0,841 | |
| Intention | N1 | 0,701 | 0,671 |
| | N2 | 0,820 | |
| | N3 | 0,845 | |
| | N4 | 0,898 | |

Source: *primary data processed, 2023*

Since the overall AVE value meets the minimum validity threshold of 0.60 and all construct indicators with an outer loading value have a value of more than 0.70, it can be said that all indicators are valid for use as measuring instruments in research.

Discriminant Validity

One method to evaluate discriminant validity is to use the Heterotrait-Monotrait Ratio (HTMT) criterion. It has excellent criteria to apply and is recommended by many experts. The HTMT value must be lower or below 0.85 - 0.90 (Ab Hamid et al., 2017; Rasoolimanesh, 2022).

Table 3. Heterotrait-Monotrait Ratio (HTMT)

| | Trust | Literacy | Intention | Risk |
|-----------|--------------|----------|-----------|------|
| Trust | | | | |
| Literacy | 0,960 | | | |
| Intention | 0,979 | 0,819 | | |
| Risk | 0,352 | 0,434 | 0,425 | |

Source: *primary data processed, 2023*

The HTMT results in Table 3 show discriminant validity problems following the HTMT value must be lower than 0.85 - 0.90. It indicates that the HTMT criterion detects the problem of collinearity between multicollinearity or latent variables that cannot be measured directly, requiring several other indicators to measure it (Ab Hamid et al., 2017). The literacy and intention variables are problematic. In other words, they contain items overlapping respondents' perceptions.

Reliability

If the parameter-based reliability test has a minimum Cronbach's Alpha value of 0.60 and a Composite Reliability value of at least 0.70, it is considered reliable. This test is carried out to determine and show the accuracy and accuracy of the research instrument in assessing a construct of research variables (Irawan et al., 2022).

Table 3. Cronbach's Alpha and Composite Reliability Values

| Variable | Cronbach's Alpha | Composite Reliability |
|-----------|------------------|-----------------------|
| Literacy | 0,814 | 0,875 |
| Trust | 0,852 | 0,894 |
| Risk | 0,943 | 0,952 |
| Intention | 0,835 | 0,890 |

Source: *primary data processed, 2023*

In the reliability test based on parameters, Cronbach's Alpha has a minimum value of 0.60. On the other hand, all construct indicators on Composite Reliability are worth more than 0.70, so all variables are considered reliable.

Inner Model Evaluation

R Square

Table 4. R Square Values

| Variable | R Square | R Square Adjusted |
|-----------------|-----------------|--------------------------|
| Intention | 0,736 | 0,732 |

Source: *primary data processed, 2023*

It can be seen from the statistical results above that the R Square value is important for examining the influence of literacy, trust, and risk in influencing the total percentage of variable Y that the intention variable can explain is 73.6%. In comparison, the independent variables outside the model are 26.4% of the variance. This study's potential for independent factors to impact the intention variable is evidenced by the Adjusted R Square value of 0.732.

F Square

Table 5. F Square Values

| | Trust | Literacy | Intention | Risk |
|------------------|--------------|-----------------|------------------|-------------|
| Trust | | | 0,806 | |
| Literacy | | | 0,001 | |
| Intention | | | | |
| Risk | | | 0,112 | |

Source: *primary data processed, 2023*

The F Square value shows the relationship between trust and risk is 0.806, and 0.112 is above the median value of 0.3, so it has a large influence. The literacy variable of 0.001 is included in the small criteria because the F Square value is less than 0.02.

Fit Summary

Table 6. Fit Summary Model

| Variable | Saturated Model | Estimated Model |
|------------------|------------------------|------------------------|
| SRMR | 0,134 | 0,134 |
| d_ULS | 3,404 | 3,404 |
| d_G | 1,759 | 1,759 |
| Chi-Square | 1976,265 | 1976,265 |
| NFI | 0,584 | 0,584 |
| rms Theta | | 0,287 |

Source: *primary data processed, 2023*

Based on these evaluation criteria, if the RMS Theta value of 0.287 is greater than or above 0.102 and the NFI value of 0.584 is less than 0.9, the model does not meet the fit criteria. The SRMR value is explained as 0.134, which is higher than 0.10. It is concluded that the model fit is not appropriate.

Variance Inflation Factor (VIF)

Table 7. VIF Values

| | Trust | Literacy | Intention | Risk |
|------------------|-------|----------|-----------|------|
| Trust | | | 3,000 | |
| Literacy | | | 3,167 | |
| Intention | | | | |
| Risk | | | 1,201 | |

Source: *primary data processed, 2023*

The multicollinearity of a research model is indicated by the Variance Inflation Factor (VIF). This study does not have multicollinearity problems because there is no Variance Inflation Factor (VIF) value above or higher than 5 (Hair et al., 2017).

Model Study SEM (Structural Equation Model)

P-value and t-statistics are used in hypothesis testing research studies and SEM (Structural Equation Model) model construction to determine the significance level of the relationship between variables (Hair et al., 2019; Hamid & M. Anwar, 2019). Research that uses a 95% confidence level so that the precision or limit of inaccuracy (α) = 5% = 0.05, the t-table value is 1.96.

Table 8. Output Path Coefficient Direct Effect

| Variable | | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistic (O/STDEV) | P Values |
|-----------------------|----|---------------------|-----------------|----------------------------|-----------------------|----------|
| Trust Intention | -> | 0,799 | 0,803 | 0,074 | 10,754 | 0,000 |
| Literacy Intention | -> | -0,030 | -0,030 | 0,089 | 0,338 | 0,368 |
| Risk -> Intention | | 0,188 | 0,189 | 0,063 | 2,971 | 0,001 |

Source: *primary data processed, 2023*

The Effect of Literacy on Islamic FinTech Financing Intention in MSMEs

The results of statistical tests on the SEM (Structural Equation Model) model study on the effect of literacy on Islamic FinTech financing intentions showed that literacy does not significantly affect Islamic FinTech financing intentions. This is indicated by the t-statistics value $(0.338) < t\text{-table } (1.96)$ and the p-values $(0.338) > (0.05)$, so H_0 is accepted, and H_1 is rejected. According to the research study by Bahiu et al. (2021), literacy does not significantly affect MSME finance. This is indicated by the literacy variable, which has a t-count of 0.594 and is negative.

Fadzar et al. (2020) show that literacy does not significantly affect. This is due to the lack of public knowledge of financial technology lending and Islamic financial technology lending companies or products.

The Effect of Trust on Islamic FinTech Financing Intention in MSMEs

The results of statistical tests on the SEM (Structural Equation Model) model study on the effect of trust on Islamic FinTech financing intentions show that trust significantly affects Islamic FinTech financing intentions. It is indicated by the t-statistics value $(10.754) > t\text{-table } (1.96)$ and p-values $(0.000) < (0.05)$, so H_0 is rejected, and H_2 is accepted. Previous research related to trust in financing intentions, according to Fadzar et al. (2020), shows that trust positively influences interest in transactions using Islamic financial technology lending. Because many people need fast funds to facilitate their needs, people believe in making transactions using financial technology lending, both Sharia and conventional.

The Effect of Risk on Islamic FinTech Financing Intention in MSMEs

The results of statistical tests in the SEM (*Structural Equation Model*) model study on the effect of risk on Sharia FinTech financing intentions show that risk significantly impacts Sharia fintech financing intentions. This is indicated by the value of t-statistics $(2.971) > t\text{-table } (1.96)$ and the value of p-values $(0.001) < (0.05)$, then H_0 is rejected, and H_a is accepted. Misissaifi & Sriyana (2021) research shows the risks of using Islamic fintech. It indicates that the higher the risk that Islamic FinTech users will face, the more positive the effect will be in using the technology.

CONCLUSIONS

Based on the results of the research and discussion above, the results of statistical tests in the SEM (*Structural Equation Model*) model study of the influence of literacy, trust, and risk on Sharia FinTech financing intentions in MSME actors indicate the variables that have a significant result influence, namely the variable of faith in sharia fintech financing intentions and risks to Sharia FinTech financing intentions in MSMEs Boyolali Regency. It shows that if Sharia FinTech managers can improve their ability to create trust and provide accountability for existing risks, it can attract MSME players to use Sharia FinTech financing. On the other hand, some variables do not significantly affect results, namely literacy variables. Lack of knowledge of MSMEs on sharia FinTech and literacy of their companies.

The limitation of this study is still the difficulty of reaching the right respondents. Not all individuals in the population are willing or easily contacted to

participate in the survey, especially if the subject is confidential or sensitive. In addition, for MSME players in Boyolali Regency, it is necessary to increase understanding of the basic literacy of Sharia FinTech to improve financial management in their business. Further researchers are expected to collaborate with related parties to establish cooperation with organizations, institutions, or communities with access to these potential respondents. In addition, researchers are expected to add other variables by looking for previous research as a reference in determining these new variables so that the research model can be improved.

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