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DRIVERS IMPACTING FINANCIAL TECHNOLOGY ADOPTION INTENTION: A MULTI-GROUP ANALYSIS IN SMALL SCALE BUSINESS SETTINGS

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ABSTRACT

According to a report by EY Global Fintech Adoption Index published in 2019, India's use of fintech increased from 52 percent in 2017 to 87 percent in 2019. Increased digital infrastructure and higher internet penetration are driving the Fintech market. 25% of small businesses around the world have adopted fintech services. This study's objective is to determine the most significant factor influencing small business intentions to use financial technology. The registered MSMEs (Micro, Small and Medium Enterprises) of India are taken into consideration in this study. A close-ended structured questionnaire was used to obtain original data for the paper's descriptive and inferential study design. The information was gathered between December 2021 and February 2022. The financial technology acceptance was found to be affected by Efficiency & security and Reduced cost while original TAM variables which are Perceived ease for use and perceived usefulness was found to be insignificant in case MSME sector. Further, it has been discovered from multi-group analysis that length of work experience of owners/managers has potential difference while adopting financial technology in business.

Key words: *Fintech, Length of experience, MSMEs, TAM*

1. INTRODUCTION

Financial technology (FinTech) - spreading across finance and, if some advocates are to be believed, threatening structures that have been standing for generations in the traditional style. The services offered by fintech have changed the entire corporate ecosystem. A typical example is the usage of digital banking for quick record-keeping, payments, and purchases via mobile devices. The term "fintech" describes the creation and effective application of cutting-edge technological instruments to satisfy the financial needs and desires of clients. It goes beyond consumer

digitization and e-banking (Park et al, 2016). Exponential growth is a concept that is frequently used to describe the exceptionally rapid success stories in the FinTech sector. For instance, the Chinese peer-to-peer lender Lufax was established in 2012. It made loans totalling $24 million in year one, $538 million in year two, and $2.3 billion in year three. That amounts to a peak growth rate of 2100%. Lufax reached a milestone of 10 million registered users in 2015, and in January 2016, following its most recent fundraising round, it was valued at $18.5 billion.

By improving their working capital and competitiveness (Deb and Baruah, 2022), firms that have used fintech have seen increases in their productivity, market share, and turnover (Muthaher and Assegaf, 2014; Soni et al, 2022). Without the use of technology, firms cannot function (Shrivastava et al, 2019). It contributes significantly and has effects on profitability and competitiveness. Additionally, a firm's ability to respond to and adapt to technological change is essential to its success (Singh and Gaur, 2018). Today, Fintech is utilised throughout all economic sectors, including MSMEs. Since they provide a variety of functionality and features, are accessible round-the-clock, and are easy to set up, run, and use, FinTech solutions are popular with MSMEs in all markets, whether developing or developed (Hasan et al, 2020). Digital Payments, Neobanking, Alternative Financing, Alternative Lending, and Digital Investment are the five categories that make up the FinTech industry.

Mobile wallets, P2P payments, alternative financing, cryptocurrencies, and robo-advisors are just a few of the digital payment and lending enterprises that are now becoming widely accepted in both developed and developing nations. Additionally, Banks have also established innovation hubs that concentrate on a variety of topics like wearables, the Internet of Things, blockchain and cryptocurrencies, mobile banking, augmented reality, and big data. Fintech services is not only adopted by individual consumers but also by small scale businesses. The global fintech adoption rate by MSMEs is 25% (EY global fintech adoption index, 2019). The MSME sector is currently investing a significant amount of money in technology development or upgrades as well as adopting cutting-edge solutions to their various company activities, including their financial activity.

As a result, the current work has the following research objectives given the mushrooming involvement of these recent changes in small and medium-sized industries.

R1. Examining the relationship between the identified factors and attitude towards using financial technology.

R2. To examine the relationship between attitude towards using financial technology and behavioural intention

R3. To examine the influence of length of experience of owner/manager while adopting financial technology.

This research is significant for the following reasons in addition to adding to the body of knowledge in the scientific community: First, this study expands on the scarce previous research on MSMEs' perspectives on financial technology adoption. Second, the preference and acceptance of MSMEs for financial technology will also be highlighted by this study. Third, this research was among the first to show how acceptance of financial technology is different based on prior experience of entrepreneur.

The next section entails a synthesis of the related studies. Section 3 explain the framework of proposed model. Section 4 gives an overview of the variables, instruments developed, and methods used. Section 5 explains the analysis and findings of the study in detail. Thereafter, in the final section, we provided the conclusion and implications of the final outcome.

2. LITERATURE REVIEW

2.1 Financial Technology

Fintech is a term that refers to any technology that can improve and automate the delivery of financial services in better and quicker ways. It is derived from the word's "finance" and "technology." Fintech goes beyond consumer digitization and e-banking (Park et al, 2016).

The goal of fintech is to make financial services more accessible to both individuals and businesses (Furtado and Assuncao, 2020). However, developed and developing economies adopt fintech at different rates (Frost, 2020). India's adoption of fintech increased from 52 percent in 2017 to 87 percent in 2019. (EY global Fintech adoption index, 2019). bringing clients into the digital realm, enhancing their experiences, increasing their productivity, and making them more economical (EY global Fintech adoption index, 2019). Over the last five years, digital lending has grown astronomically, at a time when other enabling factors and supporting infrastructure were still developing. Additionally, the COVID-19 outbreak has shown that people are capable of quickly becoming tech-savvy and being compelled to manage their funds electronically (Setiawan et al, 2021). Fintech adoption among small and medium enterprises is positively impacted by internet access and rising smartphone usage. According to (Hasan et al, 2021), mobile payments increased convenience and payment speed. Mobile payments are being embraced more swiftly by younger generations and those who are more open to new technology.

2.2 Technology Acceptance Model

The Theory of Reasoned Action (TRA) by (Ajzen and Fishbein 1980) has evolved into the Technology Acceptance Model (TAM) by (Davis 1989). In TRA, the user's behavioural intentions with reference to a particular technology were explained. Since its inception, TAM has been found to be beneficial to anticipate technology adoption with high accuracy across a wide range of technologies and contexts, including information systems (Zhou et al., 1999), software applications (Sureephong et al, 2015), and e-commerce (Akhlaq & Ahmed, 2015). It has been found that the behavioural intention was a powerful predictor of how well the action will be carried out (Ajzen and Fishbein, 1980). According to the TAM model, the emotive and cognitive reactions to technological aspects can each be used to predict the behavioural intention.

The user's attitude toward the particular activity was related to the emotive response. It refers to an individual's feelings about engaging in the target behaviour, whether they are favorable or negative (Ajzen and Fishbein, 1980). Perceived Ease of Use and Perceived Usefulness were the two key factors that found to explain the attitude and behaviour intention to use a certain technology and classified them as the cognitive response (Davis, 1985). TAM and UTUAT model have been used numerous times for small business technology adoption studies in the past (Tam et al, 2021; Samar and Mazuri, 2019). Psychological factors plays an important role while making an financial decision (Brahmana et al, 2012). In this study, many elements from earlier studies are taken into account that may have an impact on small and medium enterprises' (Chhabra et al., 2020; Karambut, 2021) behavioural intention to embrace financial technology in their firm. The interactions and model assumptions are covered in more detail in the following sections.

2.3 Hypothesis Development and Research Model

2.3.1 Attitude towards technology

Research model (Figure 1) was developed using TAM factors expanded with perceived benefits, which were then identified in terms of efficiency and security (ES) as well as decreased in cost (RC). Six latent variables comprise up the model as a result, with the underlying assumption that they may have a greater impact on the behavioral intention to adopt financial technology. Consumers' likes and dislikes frequently reflect their attitudes. It can develop over time through experience and manifest in people's feelings in situations where they have a favourable or unfavourable disposition (Liebana-Cabanillas et al., 2014). According to TAM, behavioural intention (BI) is strongly predicted by attitude (ATT) (Davis et al, 1989).

Ha1- Attitude positively influences the Behavioral Intention to adopt financial technology.

2.3.2 Perceived Usefulness

Perceived Usefulness (PU) and perceived ease of use (PEU) were identified by Davis (1985) as the two primary cognitive reactions that can forecast ATT. Perceived Usefulness (PU), according to TAM, has a direct impact on BI as well (Davis, 1989). The term PU refer as "degree to which a person believes that employing a certain system would enhance his or her job performance" (Davis, 1989). According to several researchers (Folkinshteyn et al., 2016; Nuryyev et al., 2020), perceived usefulness has a favorable impact on individuals' intentions to embrace financial technology.

Ha2- Perceived usefulness positively influences the Behavioral Intention to adopt financial technology.

2.3.3 Perceived ease of use

Perceived ease of use, according to Davis (1989), is "the extent to which a person believes that adopting a certain system would be effortless". If users discover technology is simple to learn and use, they will be more likely to adopt it. PEU has a favourable impact encourages ATT to adopt financial technology.

Ha3- Perceived ease of use positively influences the attitude to adopt financial technology.

PU also influences ATT (Davis, 1985). According to motivation theory (Cofer and Appley, 1964), it is also asserted that people are more willing to accept new technology if they believe that doing so will help them attain their goals (Liao et al., 2007). In the case of financial technology, multiple researchers have demonstrated that PU is a potent predictor of the ATT's adoption

Ha4- Perceived usefulness positively influences the attitude to financial technology.

PEU can be viewed as a relevant factor driving technology usage, and it has been proven that it reduces cognitive effort (Hong and Cho, 2011). Results from earlier studies showed that

PEU had a sizable impact on PU (Davis et al., 1989; Kleijnen et al., 2004). Indeed, PEU has a beneficial impact on PU since people tend to value technologies that require less effort (Gangwar et al., 2015).

Ha5- Perceived ease of use positively influences perceived usefulness of financial technology adoption.

2.3.4 Perceived benefits

The term "perceived benefits" describes how people interpret the favorable effects of a particular action (Ray et al., 2019). Furthermore, Lee (2009) discovered that attitudes toward adopting online banking are positively influenced by perceived benefits. According to a study by Karamchandani et al. (2020), perceived benefits

have a beneficial impact on the PU of financial technology. Therefore, it seems sense to conclude that users' attitudes and intentions toward adopting financial technology are positively influenced by perceived benefits. The cost savings, as well as the increased effectiveness and security of corporate processes, are the primary benefits of financial technology.

Ha6. Reduced cost positively influences the attitude to adopt financial technology.

Ha7. Reduced cost positively influences perceived usefulness to adopt financial technology.

Ha8. Efficiency and security positively influence the attitude to adopt financial technology.

Ha9. Efficiency and security positively influence the perceived usefulness to adopt financial technology.

2.3.5 Mediation effect

TAM and TPB demonstrate the importance of attitude in intention research and in shaping behaviour. Attitude towards technology has been demonstrated to be the crucial factor for forming user/individual behaviour (Plewa et al, 2012) and to be able to minimize barriers towards technology adoption (de Luna et al, 2019). It is thought to be a mediating factor also on the intention to employ a technology (Li et al, 2017). When a third mediator variable steps in between two other related constructs, mediation takes place. More specifically, a change in the exogenous construct leads to a change in the mediator variable, which in turn causes a change in the endogenous construct (Hair et al., 2017).

Ha10. Attitude towards technology mediates the relationship between perceived usefulness and behavioural intention to use financial technology 'among MSMEs

Ha11. Attitude towards technology mediates the relationship between perceived ease of use and behavioural intention to use financial technology 'among MSMEs

Ha12. Attitude towards technology mediates the relationship between perceived benefit and behavioural intention to use financial technology 'among MSMEs

Ha12(i). Attitude towards technology mediates the relationship between reduced cost and behavioural intention to use financial technology 'among MSMEs

Ha12(ii). Attitude towards technology mediates the relationship between efficiency & security and behavioural intention to use financial technology 'among MSMEs

2.3.6 Multi group analysis

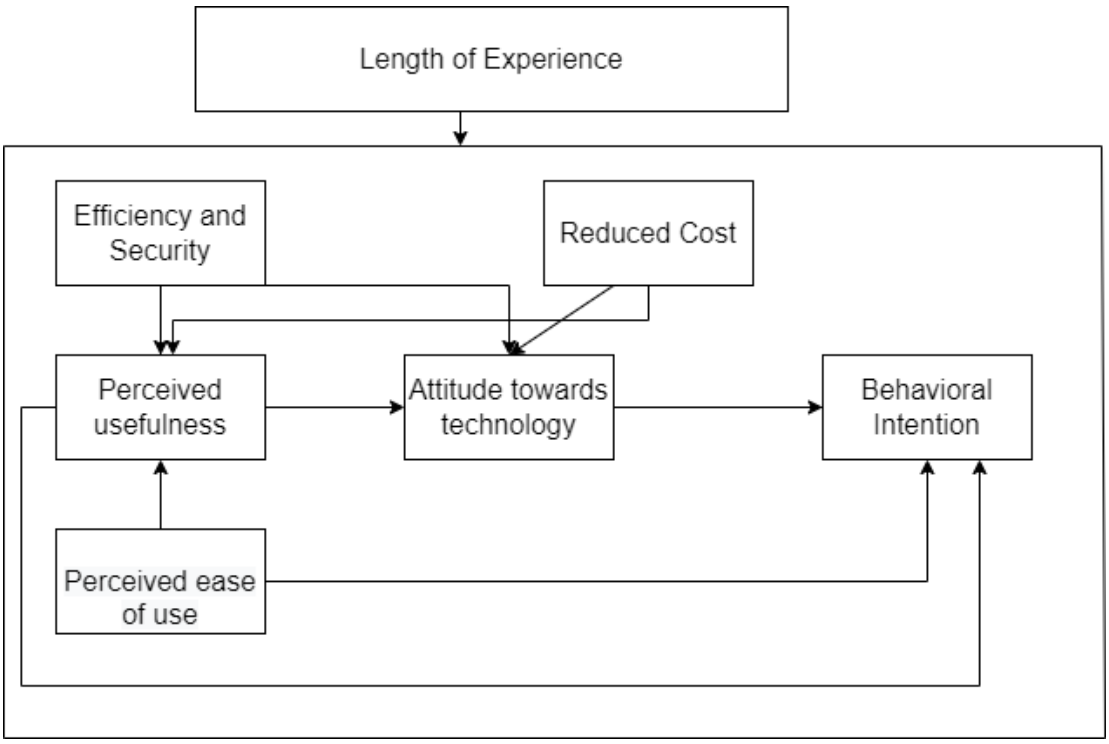
Further, the above-mentioned factors can affect different entrepreneurs differently based on their demographic profile (Harrison et al, 2013). As prior experience

impacts the attitude of entrepreneurs toward adoption of any new technology. Length of experience showcase significant difference in adoption of any new technology in past literature (Weinberg, 2004). The decision to accept new technology in business is influenced by an entrepreneur's experience with technology and its technological capabilities. It slowly transformed as well, giving more importance to elements that are more closely tied to the technology's actual potential. Several researchers analyzed socio-demographic factors like age, gender, nationality, and experience when analyzing how technology users behaved (Onyia et al, 2011; Rani and Ramachandra, 2019). For instance, using the UTAUT and UTAUT 2 models, Venkatesh and his colleagues grouped participants according to their age, gender, and experience before analyzing the willingness of users to accept and use new technology in the workplace and the willingness of consumers to accept and use mobile internet technology. These two-research verified that the BI's adoption and/or use of new technology was significantly influenced by socio-demographic characteristics. By doing so for different groups, the influence of the PE, PU, RC, and ES in terms of financial technology adoption intention can be compared. Thus, the following hypotheses were proposed:

Ha13. The influence of adoption in financial technology will be different between groups based on the length of business experience of the owner/manager.

3. RESEARCH FRAMEWORK

Figure I. Proposed Model



4. RESEARCH METHODOLOGY

4.1 Measurement

The data were gathered using a survey questionnaire created from scales that had already been validated and adopted in the relevant literature.17 items (three for ATT, three for BI, four for PEOU and three for PU) that were modified from prior research were used to measure the TAM constructs (Davis, 1989; Kamble et al., 2018). The terms perceived benefits is measured by “reduced cost" (RC) and "efficiency and security" (ES), which has two elements each. A five-point Likert scale (1 for strongly disagree to 5 for strongly agree) was used to score each item. We included two screening questions on the first page of the survey to make sure that the respondents are familiar with financial technology.

Table I. Construct source from prior literature

Construct	Sources	Number of items
Perceived ease for use	TAM; Fearnley and Amora, 2020; Jung et al, 2021; Huang et al, 2021;Kamble et al, 2018	4
Perceived usefulness		3
Behavioral intention		3
Attitude towards technology		3
Reduced Cost	Garg et al, 2021	2
Efficiency and security		2

4.2 Data Collection

To verify face validity, the survey had a pilot test with 30 participants from the targeted users. Before completing our questionnaire, we then made a few minor changes to the spelling of several of the items. The data is collected from Friends' Colony industrial area located in New Delhi, the capital of India. Among the 24 recognised industrial areas that Delhi's Labour Commissioner has approved, Friends' colony Industrial Area is one of the oldest and largest. According to the Udyog Aadhaar MSME registration dashboard, the population of the Friends' Colony Industrial Region is 4,001. According to (Kotrlik and Higgins, 2001), where alpha is 0.01 and t is 1.96 and the margin of error is 0.03, the suitable sample size is determined. Given that there are 4,001 registered MSME units, a sample size of 119 should be used for a population of 4,000. Using non-probability convenience sampling, 350 respondents were shared via Google forms. Our data is random despite the fact that we use a non-random data collection method. The survey was carried out between December 2021 and February 2022. The questionnaire was

completed by 245 owner/manager of MSMEs, giving it a response rate of 70 percent. Further, 45 responses have missing values thus they are not considered for the analysis. The data analysis is performed on 200 responses.

Table II. Demographic of the Respondents

Characteristics	Value	Frequency	Percentage (%)
Gender	Female	88	44
	Male	112	56
Age	20-30 years	26	13
	31-40 years	78	39
	41-50 years	63	31.5
	51-60 years	21	10.5
	61 or more	12	06
Educational Level	No formal Education	35	17.5
	Senior Secondary Graduate	44	22
	Vocational Diploma	78	39
	Postgraduate	30	15
	PhD	13	6.5
Experience	Less than 3 Years	40	20
	3-6 years	35	17.5
	6-9 years	45	22.5
	9-12 years	60	30
	12 or more	20	10

5. DATA ANALYSIS

Instead of fitting a model, our goal is to understand the relationship between constructs (Hair et al., 2011), hence we employed the PLS-SEM approach to test our model (Hair et al., 2011),utilizing SmartPLS (Ringle et al., 2015) with mediation effect. PLS-SEM has been utilized in numerous investigations relating to financial technology (Al Nawayseh, 2020; Pertiwi & Purwanto, 2021). In two stages, the model's validity is evaluated (Hair et al., 2016). The first is concerned with the measurement model's quality, while the second is an evaluation of the structural model's prediction ability. Impact of mediating variables is also analysed by calculating indirect effect in SMART-PLS. Further, comparison on the basis of prior experience of owners/managers is also calculated using multigroup analysis. In the last IPMA map is generated to know the importance of the variables. Partial least square structured equation modelling is useful tool in case of family business(Sarstedt et al., 2014).

5.1 Measurement Ability

Tables III and IV present the measurement model's findings. With the exception of items PE_1, PE_4 and PU_2 which has been eliminated, none of the indicators have a load factor that is less than 0.6, making them all reliable. The constructs can also be regarded trustworthy because, as shown in Table III, all of them have composite reliability (CR) and Cronbach's alpha values more than 0.7. The constructs also pass the convergent validity test with an AVE of less than 0.5, indicating that the model is valid. Table IV demonstrates that the measured constructs pass the test of discriminant validity, and as a result, the constructs can also be regarded as trustworthy by Fornell-Larcker criteria. According to this criterion, the results demonstrate that the correlations between all the constructs in the off-diagonal location are lower than the square roots of those constructs (Hair et al., 2019), concluding the discriminant validity of the constructs.

Table III. Individual Item Reliability, Construct reliability and Convergent Validity

Constructs	Items	Factor loading	Cronbach's Alpha	Composite Reliability	AVE
Attitude toward technology	ATT_1	0.914	0.888	0.931	0.817
	ATT_2	0.887			
	ATT_3	0.91			
Perceived ease foruse	PE_2	0.951	0.881	0.928	0.813
	PE_3	0.792			
Perceived usefulness	PU_1	0.703	0.743	0.853	0.662
	PU_3	0.847			
Reduced cost	RC_1	0.918	0.77	0.896	0.812
	RC_2	0.884			
Efficiency & security	ES_2	0.878	0.836	0.901	0.753
	ES_3	0.835			
	ES_1	0.889			
Behavioral Intention	BI_1	0.854	0.849	0.909	0.769
	BI_2	0.857			
	BI_3	0.918			

Table IV. Discriminant Validity

	ATT	BI	ES	PE	PU	RC
ATT	0.904					
BI	0.799	0.877				

ES	0.657	0.665	0.868			
PE	0.662	0.635	0.552	0.902		
PU	0.711	0.701	0.705	0.921	0.814	
RC	0.684	0.699	0.584	0.926	0.907	0.901

Diagonal Numbers in bold represent the square root of average variance extracted from observed variables (items).

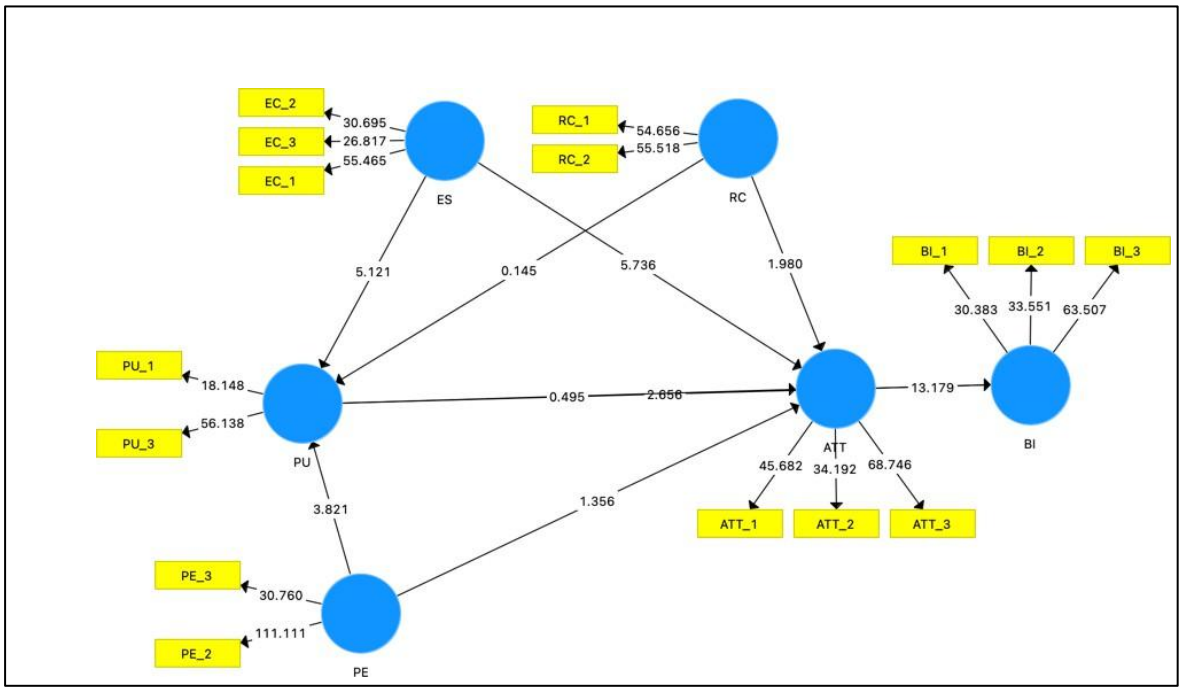
Off-diagonal represents the correlation between the constructs.

Finally, using the full-collinearity technique (Kock and Lynn, 2015), we assessed the model for Common Method Bias. We discovered that the highest Internal VIF was 3.79, which was lower than the recommended limit of 5. Thus, the measuring model employed in this research can be regarded as valid (Hair et al., 2019).

6. STRUCTURAL MODEL

For the purpose of evaluating structural models, the bootstrapping approach (5000 re- samples) was used to generate standard errors, t-statistics, p-values, and 95 percent bias- corrected confidence intervals (BCCI) (Hair et al, 2019). These suggestions help to comprehend the statistical significance of the links identified from the study model.

Figure II. Structural Model Tested-Combined



We evaluated the structural model's coefficient of determinations (R2), predictive relevance (Q2),F-square(F2) and magnitude and significance of path coefficients in order to estimate its quality of the model. As shown in Table VI, the R2 values for every dependent variable were higher than the 0.50, which shows moderate

predictive power of the model as per Cohen (1988), demonstrating the model's trustworthiness as a predictor. In Table VII F2 values of the variable is shown. Many researchers interpret the f2 as a different metric (Nitzl et al, 2016). It gauges the construct's size of the effect. It shows how well the variable contributes. f2 values higher than 0.02, 0.15, and 0.35 depict small, medium, and large f2 effect sizes (Cohen, 1988). In our study Attitude towards technology to Behavioral intention, Efficiency and security to Perceived Usefulness and Perceived Ease for Use to Perceived Usefulness has a large effect size, which is 0.562, 0.492, and 0.491.

The Stone-Geisser's Q2 value, which is a criterion of predictive significance, was determined in addition to the R2 and F2 values, which are a measure of predictive accuracy. The Q2 value above 0 defines the predictive accuracy of the model, which is fulfilled in this model.

Table V. R^2 and adjusted R^2 of dependent variables

	R Square	R Square Adjusted
ATT	0.574	0.565
BI	0.674	0.671
PU	0.912	0.911

Table VI. F square of the Model

	ATT	BI	ES	PE	PU	RC
ATT		**0.562**				
BI						
ES	0.137				**0.492**	
PE	0.003				**0.491**	
PU	0.002	0.109				
RC	0.022				0.095	

Table VII. Construct cross validated redundancy

Variables	SSO	SSE	Q^2 (=1-SSE/SSO)
ATT	600	327.571	0.454
BI	600	296.209	0.506
ES	600	600	
PE	600	600	
PU	600	246.033	0.59

RC	400	400	

The hypothesis testing is then done using a bootstrap approach with 5,000 resamples (Hair et al., 2019) in Table VIII. The majority of our hypotheses were supported, with the exception of H3, H4 and H7. The considerable effects of PU (0.000*) and ATT (0.000*) on BI were discovered. Additionally, we discovered a significant impact of ES (0.000*) on ATT. Finally, we discovered significant impact on PU from PEU (0.000*) and from ES (0.000*)

Table VIII. Result of hypothesis

Complete				
Hypothesis	**Path**	**T Statistics (|O/STDEV|)**	**P Values**	**Results**
H1	ATT -> BI	9.807	0	Significant
H2	PU -> BI	3.841	0	Significant
H3	PE -> ATT	0.843	0.4	Non-Significant
H4	PU -> ATT	0.704	0.482	Non-Significant
H5	PE -> PU	4.28	0	Significant
H6	RC -> ATT	2.223	0.027	Significant
H7	RC -> PU	1.845	0.066	Non-Significant
H8	ES -> ATT	5.322	0	Significant
H9	ES -> PU	7.99	0	Significant

MEDIATION

The mechanisms behind the cause-and-effect link between an exogenous construct and an endogenous construct can be supported by analysing the strength of the mediator variable's relationships with the other constructs (Hair et al., 2017). In this study attitude towards financial technology displayed a mediating effect on the relationship between behavioral intention and perceived usefulness, perceived ease for use, efficiency& security, and reduced cost. It has been found that attitude towards financial technology has significant mediating effect only in case of efficiency& security (coefficient= 0.057 with a p value=0.000) and reduced cost (coefficient= 0.057 with a p value=0.100). Thus, we accept hypothesis H12(i) and H12(ii) and reject H10 and H11.Thus, it can be concluded that attitude towards technology mediates the relationship between perceived benefits and behavioral intention to adopt financial technology.

Table IX. Mediating effect

Hypothesis	Path	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Result
H10	PU -> ATT -> BI	0.066	0.480	0.631	Not Accepted
H11	PE -> ATT -> BI	0.121	1.246	0.213	Not Accepted
H12(i)	RC -> ATT -> BI	0.100	1.971	0.049	Accepted
H12(ii)	ES -> ATT -> BI	0.057	4.831	0.000	Accepted

MULTI GROUP ANALYSIS

Henseler's MGA (PLS-MGA), a non-parametric test, was used to analyse the similarities and differences of the path coefficients between the groups after the measurement and structural model had been evaluated. In this technique, there is a 5% level significant difference between the specific route coefficients between two subpopulations if the MGA p value is less than 0.05 or larger than 0.95. For doing the MGA data is divided into two groups on the basis of experience. Respondents having experience less than 9 years are categorised in one group and respondents having business experience more than 9 years are under another group. The outcome of the PLS-MGA p values in Table IX shows that there were significant group differences between two of the subpopulation groups (e.g. based on length of work experience). Therefore, H13 is accepted.

Figure III. Structural Model Tested-Experience less than 9 years

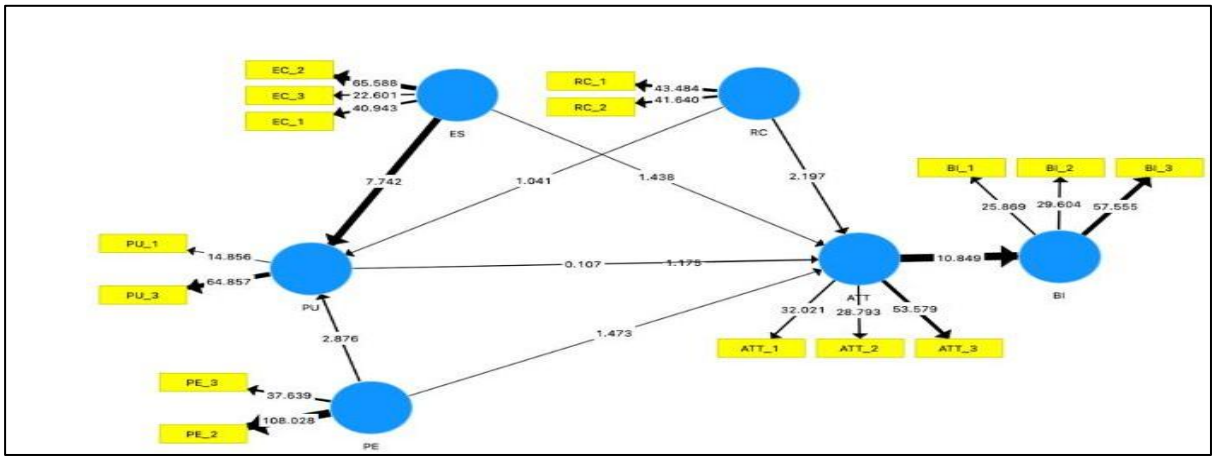


Figure IV. Structural Model Tested - Experience 9 or more years

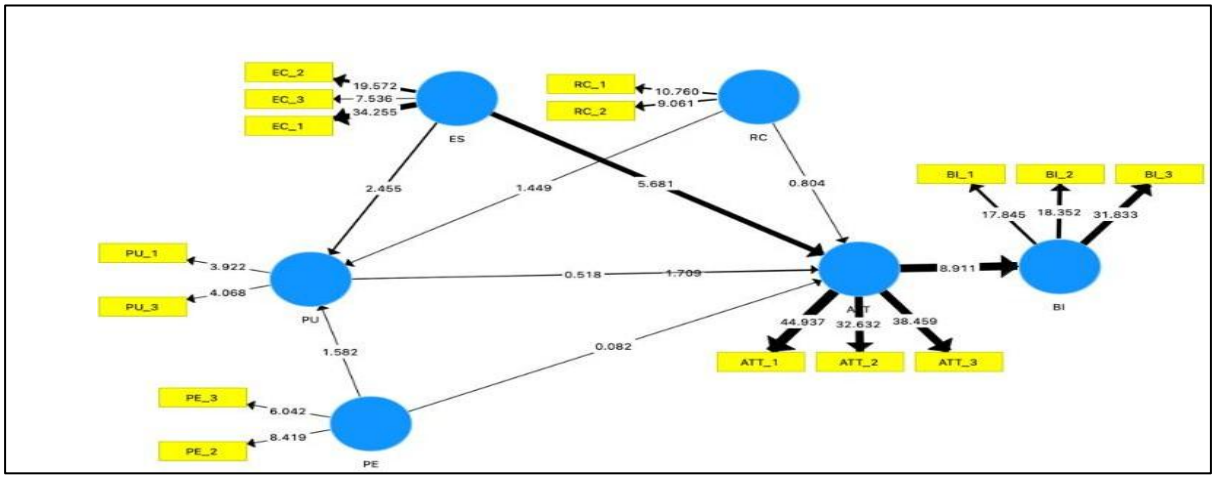


Table X. Result of Direct Effect Path Coefficient

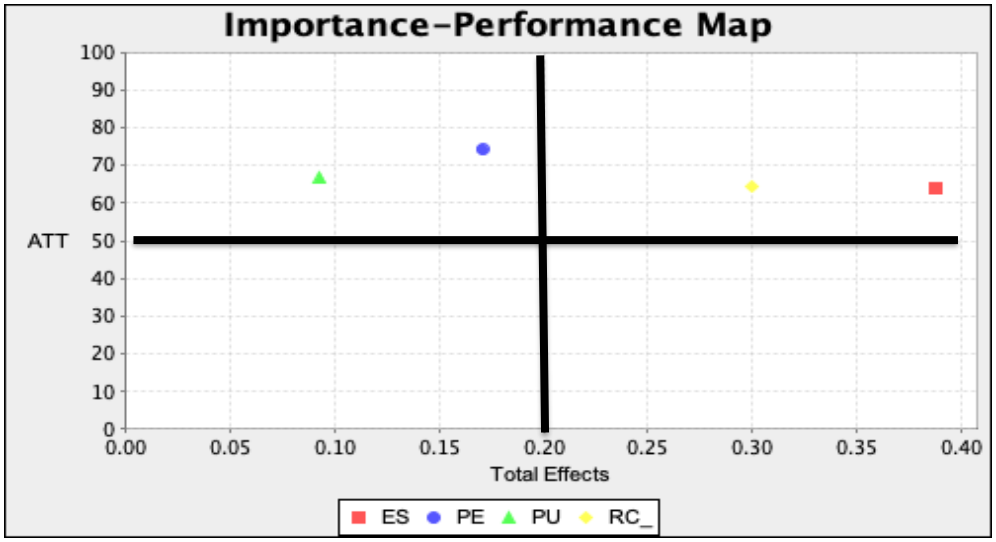
Path	Experience less than 9 years			Experience 9 or more years		
	T Statistics (|O/STDEV|)	P Values	Results	T Statistics (|O/STDEV|)	P Values	Results
ATT -> BI	10.849	0	Significant	8.911	0	Significant
ES -> ATT	1.438	0.151	Non- Significant	5.681	0	Significant
ES -> PU	7.742	0	Significant	2.455	0.014	Significant
PE -> ATT	1.473	0.141	Non- Significant	0.088	0.935	Non-Significant
PE -> PU	2.876	0.004	Significant	1.582	0.114	Non-Significant
PU -> ATT	0.107	0.915	Non-Significant	0.518	0.605	Non-Significant
PU -> BI	1.175	0.240	Non- Significant	1.709	0.088	Non-Significant
RC -> ATT	2.197	0.028	Significant	0.804	0.422	Non-Significant
RC -> PU	1.041	0.299	Non- Significant	1.449	0.148	Non-Significant

IPMA Results

Finally, a map of importance to performance is produced. The importance-performance mapprovides guidance for managing management operations priorities as well as information about the extremely important construct for the outcome variable. The IPMA diagram's representation of a variable is shown in Figure V. The two additional lines divide the importance-performance map into four quadrants, with one horizontal line for performance and one vertical line for importance designating the average values of both dimensions (Ringle and Sarstedt, 2016). This enables us to assess values that are either higher or lower than the average. IPMA offers direction to assist management in making better decisions (Streukens et al,

2017). The construct "Reduced cost" has the highest value of all the constructs to impact the respondents' behavioral intention. Among the "Reduced cost" construct items, RC 1(0.518) has a larger importance than RC 2 (0.482). As a result, it became clear that small business intentions to use fintech consistently depend on reduced costs, efficiency, and security, even while perceived usefulness and ease of use had little bearing on them. The results help management in developing strategies for improving user experience and in concentrating on shifting these essential components into quadrant I.

Figure V. IPMA Results



7. DISCUSSION AND IMPLICATION

7.1 Theoretical Contribution

This study is one of the first to investigate the variables affecting the adoption of financial technology in the context of small businesses. We add to the body of knowledge on financial technology adoption by augmenting TAM with two perceived advantages: RC and ES.

Our model produces several noteworthy findings that both confirm and contradict prior studies. Our findings complement prior research on attitude as a predictor of BI with regard to TAM components (Jain et al., 2020). Additionally, as evidenced by prior research, we discovered that PU had a considerable impact on BI (Nureyev et al., 2020) but not on ATT which is contrary to past literature (AlSuwaidan and Almegren, 2020). Lastly, we discovered that PEU greatly affects PU (Kamble, 2021). We add to the body of prior literature by taking into account how increased security, efficiency, and lower costs affect financial technology adoption. We combine these constructs with TAM. We discovered that "efficiency and security" had a statistically significant impact on both PU and ATT.

7.2 Practical Implication

For practitioners, this article also offers interesting findings. Our data indicate that the impact of PEU on ATT is not considerable, and respondents were unable to determine the ease of use while adopting the financial technology in business. To encourage MSMEs to use Fintech services, Fintech service companies should investigate elements linked to perceived ease of use. Additionally, according to our study, PU is the best predictor of BI, therefore financial technology developers should use this information to define their services. The finding demonstrates that RC impact the ATT but not PU, which means that though RC is an important factor, but this does not make services/products offered by financial service providers useful. The results confirms that ES is an important factor that improves the attitude of users and make the services/product offered useful.

8. LIMITATION AND FUTURE STUDY

The study contains certain limitations that can be addressed in subsequent research. First, a larger sample size can be used for a study of a comparable nature. Second, only a small subset of predictors for behavioral intention to use fintech were analysed in this study; future research might examine and take into account variables like self-efficiency, peer influence, and government support.

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APPENDIX I. RESULT OF MULTI GROUP ANALYSIS

	Outer Weights Original Experience less than 9 years)	Outer Weight Original (Experience above 9 years)	Outer Weights Mean (Experience less than 9 years)	Outer Weight s Mean (Experience above 9 years)	STDEV (Experience less than 9 years)	STDEV (Experience above9 years)	t-Value (Experience less than 9 years)	t-Value (Experience above9 years)	p-Value (Experience less than 9 years)	p-Value (Experience above 9 years)
ATT_1 <-ATT	0.358	0.396	0.358	0.397	0.010	0.019	36.900	20.938	**0.000**	**0.000**
ATT_2 <-ATT	0.383	0.339	0.382	0.339	0.017	0.010	23.050	33.884	**0.000**	**0.000**
ATT_3 <-ATT	0.369	0.355	0.369	0.357	0.012	0.012	30.466	30.178	**0.000**	**0.000**
PE_2 <- PE	0.597	0.694	0.600	0.675	0.027	0.186	21.971	3.740	**0.000**	**0.000**
PE_3 <- PE	0.506	0.507	0.504	0.502	0.014	0.118	37.116	4.309	**0.000**	**0.000**
PU_1 <-PU	0.519	0.654	0.513	0.639	0.030	0.169	17.111	3.868	**0.000**	**0.000**
PU_3 <-PU	0.655	0.708	0.661	0.673	0.052	0.219	12.610	3.235	**0.000**	**0.001**
RC_1 <- RC_	0.558	0.574	0.555	0.580	0.028	0.098	19.810	5.854	**0.000**	**0.000**
RC_2 <- RC_	0.552	0.550	0.557	0.532	0.031	0.120	17.717	4.581	**0.000**	**0.000**
ES_2 <- ES	0.386	0.407	0.386	0.417	0.016	0.044	24.001	9.261	**0.000**	**0.000**
ES_3 <- ES	0.343	0.279	0.345	0.271	0.020	0.051	16.856	5.455	**0.000**	**0.000**
ES_1 <- ES	0.392	0.530	0.393	0.518	0.018	0.051	21.632	10.358	**0.000**	**0.000**
BI_1 <- BI	0.318	0.409	0.316	0.406	0.014	0.035	21.967	11.716	**0.000**	**0.000**
BI_2 <- BI	0.408	0.349	0.405	0.351	0.025	0.033	16.495	10.531	**0.000**	**0.000**
BI_3 <- BI	0.406	0.398	0.410	0.402	0.018	0.025	22.025	15.924	**0.000**	**0.000**

APPENDIX II. Detail Statements were used for all constructs items in the study

ITEMS	STATEMENTS
PE_1	Using Financial Technology for the financial activity I can meet mybusiness needs easily
PE_2	The efficiency of the business is increased by using financial technology because it is quicker to access information about various platforms.
PE_3	It cuts down on transaction time.
PE_4	Digital financial transactions are simple to perform.
PU_1	Fintech Platforms, which provide financial products online,charge cheaper transaction fees.
PU_2	Digitally delivered financial goods (Fintech Platforms) are approved morequickly.
PU_3	Paperwork is decreased through financial activity on various Fintechplatforms.
RC_1	Fintech products are much cheaper
RC_2	While opting for fintech products other fees and processingcharges are minimum
ES_1	Fintech products are efficient as compare to traditional loans etc
ES_2	I found doing business transactions on various fintech platforms secure
TA_1	I think that cutting-edge technology is essential for meeting businessfinancial objectives.
TA_2	I am constantly willing to learn new technologies for my company.
TA_3	I find it advantageous to use financial technology for my firm.
BI_1	I frequently use various Fintech goods and services provided by various service providers to meet the financial needs of enterprises.
BI_2	I will continue to use fintech services in the future.
BI_3	I frequently use various Fintech goods and services provided by various service providers to meet the financial needs of enterprises, and I will continue to do so in the future.