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Implementation of Financial Technology "Digital Payment" on Consumer Behavior at SMEs Depok City in Digital Transformation Era

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Abstrak

Kehadiran era digital telah mengubah perilaku orang dalam beraktivitas dari manual ke digital. Khususnya setelah adanya pandemi Covid 19, masyarakat diharuskan untuk meminimalisisr kontak fisik ketiak melakukan aktivitas. Pada UMKM Kota Depok, pemanfaatan teknologi digital belum dilakukan secara maksimal karena terkendala beberapa hal. Sehingga penelitian dilakukan untuk menganalisis pengaruh Penerapan Teknologi Finansial "Pembayaran Digital" terhadap Perilaku Konsumen pada UMKM Kota Depok di Era Transformasi Digital. Metode penelitian menggunakan analisis regresi. Data primer diperoleh dengan menggunakan kuesioner sebagai instrumen pengumpulan data. Data diolah dengan menggunakan aplikasi SPSS 23. Populasi dalam penelitian ini adalah Konsumen UMKM di Kota Depok, kemudian jumlah sampelnya adalah 100 UMKM. Hasil penelitian ini menunjukkan bahwa Pembayaran Digital berpengaruh signifikan terhadap perilaku konsumen pada UMKM di Kota Depok. UMKM perlu memperbaiki strategi khususnya dalam bertransaksi dengan konsumen. UMKM sudah bisa memanfaatkan pembayaran digital untuk aktivitas bisnisnya.

Kata Kunci : Teknologi Finansial, Pembayaran Digital, Perilaku Konsumen, UMKM..

Abstract

The presence of the digital era has changed people's behavior in carrying out activities from manual to digital. Especially after the Covid-19 pandemic, people are required to maintain physical contact when doing activities. SMEs at Depok City in implementing digital technology still not fully effective. so the study is conducted to analyze the effect of application of Financial Technology "Digital Payment" on Consumer Behavior at SMEs Depok City in Digital Transformation Era. Study method used regression analysis. Primary data was obtained by questionnaire as the instrument of collecting data. The data was processed with SPSS 23. The population in this study is Consumer of SMEs in Depok City, then the number of samples is 100 SMEs. The study showed that Digital Payment has significance effect on consumer behavior at SMEs in Depok City. SMEs need to improve the strategy specially in having transaction with consumers. SMEs are able to use digital payment for the business activities.

Keywords: Financial Technology, Digital Payments, Consumer Behavior, SMEs.

INTRODUCTION

The global world has entered the era of revolution 4.0, which is marked by industrial development through the combination of digital and internet technology with conventional industry (Rizkiyah et al., 2021). The presence of the digital era has changed people's behavior in carrying out activities from manual to digital. Especially after the Covid-19 pandemic, people are required to maintain physical contact when doing activities. Furthermore, digital-based technology is a very important part for business people, especially SMEs, which is an opportunity to develop their business by innovating (Sudari & Pambreni, 2024). One form of digital-based innovation that can be carried out by business people is in the financial sector or what is usually called financial technology. Financial technology (fintech) makes the business easier in providing service for consumers. Fintech has positive benefits in business activities. However, there are still many SMEs who are reluctant to use Fintech which is digital payment. Digital payment is a technology that provides a new view for the public regarding non-cash payments which are much more practical and safer in transactions. Some people know digital payment as a digital wallet or mobile money that can be used to pay for various available transactions. (Rizkiyah et al., 2021).

Consumer behavior is defined to be a consumer's activities before making a purchase until after purchasing a product or service. SMES players need to understand consumer behavior to be able to increase the efficiency and effectiveness of their business activities. Referring to the era of digital transformation, the emergence of changes in consumer behavior in purchasing products or services. Digital payments have emerged as a solution for transactions effectively and efficiently. Previous studies by (Rizkiyah et al., 2021), (Uluputty, 2023), (Aji, 2023), said that when entering the Covid-19 pandemic, people's activities became limited, so people looked for other alternatives to continue being active, one of which was through the use of Fintech technology "Digital Payment" for various effective and efficient non-cash payment transaction activities. This indicates a change in consumer behavior from manual to automatic through the use of digital technology in the field of financial services, digital payments. The results of this study show the influence of digital payments on consumer behavior.

Depok City has SMEs with various business sectors such as food and beverages, fashion, handicrafts, services, and so on. SMEs in Depok contribute to the local economy and provide job opportunities for local residents (Saputro & Winarni, 2023). It is hoped that the use of technology can help SMEs to develop. Several major obstacles to the use of information technology by SMEs include a low understanding of the benefits of technology in business development. Saputro & Winarni (2023) said that the implementation of digital payments for SMEs in Depok City was not yet fully effective. This is because cash payments are considered more practical and there is no interest or desire from SMES players to use digital payments.

METHOD

This study uses a quantitative approach using primary data as a study instrument where data is obtained from questionnaires distributed and filled out by SMES consumers in Depok City. The population in this study is all SMES consumers in Depok City. The sampling design uses non-probability sampling with a convenience sample technique. The number of samples was calculated using a linear time function, so that the respondents in this study were 90 respondents. According to Umar (2002), sampling is based on Linear time functions can be used if the population size cannot be known with certainty. The variables in this study consist of independent variable and dependent variable. The independent variable is Digital Payment, while consumer behavior is the dependent variable in this study. The study instrument used was a questionnaire. The questionnaire was developed by creating operational definitions of each variable. After that, the indicators for each variable will be determined. Digital payment variable has indicators namely perceived benefits, perceived enjoyment, perceived ease of payment, perceived speed, security, and efficiency (Ramadhantie & Lasmanah, 2022). While, consumer behavior has indicators such as consumers satisfaction and consumer decision (Rizkiyah et al., 2021). The measurement scale that will be used is a Likert scale with a value range of 1-5. Instrument testing will be carried out by distributing the questionnaire that has been prepared to 30 respondents to fill it in, then the results of the questionnaire will be tested for reliability and validity using the SPSS application. Data collection was carried out after ensuring that the instruments to be used were valid and reliable. Data collection was carried out by distributing questionnaires to all respondents. The questionnaire will be made in two forms, namely in the form of an MS file. Word and Google formulas, so that the questionnaire can be filled in online by respondents. However, if conditions permit, the questionnaire will be distributed directly to respondents. Data testing takes the form of description analysis, hypothesis testing and regression analysis. For study data processing, the latest version of the SPSS application will be used.

Hypothesis Test

This study uses significance value to analyze existing hypotheses. The hypothesis will be tested with a significance level equal to 0.05. If the significance value is less than 0.05 (same value < 0.05), the hypothesis is accepted, which means that there is a significant influence between the independent variable and the dependent variable.

Here is the hypothesis that will be analyzed in this study:

figure 1, conceptual framework

source; developed in the study, 2024

Based on the conceptual framework above, here is the hypothesis that will be analyzed in this study:

Ha: Digital payment has positive affect on consumers behavior of SMEs at Depok City

Regression Analysis

Simple regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. In this study, the simple linear regression analysis formula to be used is:

$$Y = a + \beta 1X1$$

Where:

Y = Dependent Variable
a = Constant
β = Coefficient
X = Independent Variable

RESULT AND DISCUSSION

Respondent Demographic Profile

Respondents of this study are the consumers SMEs in Depok City. Following are the profiles of the respondents:

Table 1. Respondents Demographic Profile

Demography		Frequency
Gender	Male	38
	Female	62
Education	Senior High School	46
	Bachelor	41
	Master and PHd	13
Age	<30 years old	40
	31-40 years old	26
	41-50 years old	24
	>50 years old	9
Occupation	Student	67
	Educator	5
	Staff	16
	Engineer	2
	Others	10

Source: Processed primary data, 2024

As shown on the table above, 62% respondents are female and the rest is male. For education, 46% respondents are still in senior high school, 41% in Bachelor, and 13% Master and PHd. The age of respondents mostly is less than 30 years old. While for the occupation, mostly respondents are students about 67%. This demography profile can represent the respondents condition in considering the purchase decision.

Regression Analysis

Simple linear regression analysis is an analysis used to determine the influence of the independent variable on the dependent variable. This study has three independent variables, namely Digital Payment. And one dependent variable is E-Commerce Adoption. The equation in multiple linear regression analysis is as follows:

Y = a + b1X1

From the results of the tabulation of the questionnaire that was distributed to respondents, the following results of the regression analysis were obtained:

Table 2
Regression Analysis Result

Variables	Unstandardized Coeffiecients (Beta)	Sign Value
Constant	3.450	
Digital Payment	.227	.012
Dependent Variable: Consumer Behavior		

Source. SPSS 23.0 Output, 2023

Based on table above, the following question is obtained:

$Y = 3.450 + 0.227\ X1$

It can be seen from the equation above that

1. The constant value of 3,450 has a positive value, which means it shows a unidirectional influence between the independent variable and the dependent variable. This shows that digital payments have a value of 0 or are considered constant, so the consumer behavior value is 3,650.
2. The regression coefficient value for the digital payment variable of 0.227 has a positive influence and if the digital payment variable increases by 1% then consumer behavior will increase by 0.227 assuming that other variables remain constant.

Coefficient Determinant Analysis

The coefficient of determination is used to find out how much influence the independent variable contributes to the dependent variable. The following are the results of the coefficient of determination test in this study:

Table 3
Coffiecient Determinant Result

Model	R	R Square
1	.588	.455

Source. SPSS 23.0 Output, 2023

Based on the table above, digital payment has an R Square value of 0.455, which means that the independent variable contributes to the consumer behavior variable by 35.5% and the rest is influenced by other variables.

Hypothesis Test

Hypothesis testing in this study uses significant values, where if the significant value is <0.05 then the hypothesis is accepted. Based on the tests carried out, it is proven that digital payments have a positive effect on the behavior of SMES consumers in Depok City. The digital payment variable has a significance value of 0.012 < 0.05 so Ha is accepted.

DISCUSSION

This study shows that digital payments have a positive influence on the behavior of SMES consumers in Depok City. These results are in line with previous study conducted by (Rizkiyah et al., 2021), (Aji, 2023), (Uluputty, 2023). Previous study states that digital payments have an impact on SMES consumer behavior. Implementation of digital payment also contributes about 45.5% to consumer behavior. In this case, SMEs need to up to date with technology development. Since in this digital era, all sectors especially business are pushed to implement technology in its activity. Consumers nowadays are interested to have transaction safely and easily. Implementing digital payment can attract consumers to purchase the product of SMEs. Furthermore, SMEs owners and SMEs employees need to have knowledge regarding the use of technology, in this case the use of digital payments. Digital payments make it easy for consumers to carry out financial transactions. The use of mobile applications or online platforms allows consumers to make payments quickly and easily, without having to carry cash or physical cards. This also makes payments more affordable, as most digital payment applications do not require high transaction fees or administration fees. This study still has limitations in the analysis carried out, further study is needed regarding the implementation of Digital Payment and its impact on SMES consumer behavior. It is hoped that this study can provide benefits for SMEs in making decisions to utilize technology, then for studyers in developing knowledge related to Fintech in SMEs.

CONCLUSION

This study showed the results that implementation digital payment has positive effect on consumer behavior among SMEs at Depok city. SMEs can optimize the using of technology which is digital payment in order to be able to have more value among consumers in purchase decision. The study still has limitations in the analysis, so it is hoped for next research, can be more comprehensive research to analyze the consumer behavior. In additional, this study is expected to provide benefits for some parties, which can generate knowledge or insight regarding the effect of implementation digital payment on cosnumer behavior and can encourage SMEs to make improvements and optimize in using technology in this digital transformation era.

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