

Effects of Financial Literacy and Fintech P2P on Warung Business Development: Fintech Adoption Study at Aksesmu

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Abstract

This study examines the influence of performance expectancy and facilitating conditions on the behavioral intention to adopt financial technology among MSME grocery stall owners, while also assessing the moderating role of financial literacy in these relationships. Using a survey method, data were collected from 231 MSME grocery stall owners in Greater Jakarta, West Java, Central Java, and East Java who have experience with P2P fintech services. The data were analyzed using the Structural Equation Modeling (SEM) approach with SmartPLS software. The results show that performance expectancy and facilitating conditions each have a positive and significant effect on behavioral intention to use P2P fintech, whereas financial literacy does not significantly moderate these relationships. These findings provide an empirical basis for designing more effective and inclusive P2P fintech service strategies for the MSME sector and highlight the importance of enhancing financial literacy and digital technology adoption in the microbusiness context.

Keywords: Performance Expectancy, Facilitating Condition, Financial Literacy, MSMEs, UTAUT

INTRODUCTION

The growth of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia shows a very positive trend and plays a vital role in the national economic structure. Based on data from the Ministry of Cooperatives and SMEs (2023), the number of MSME actors reached approximately 64 million business units, consisting of 99.26 percent of micro businesses, 0.30 percent of small businesses, 0.06 percent of medium businesses, and only 0.01 percent of large businesses. However, amid this growth, MSMEs face various challenges. Nur Hayati (2022) identified several main problems, including limited access to capital, low ability to use digital technology, and suboptimal digital marketing strategies. In addition, the quality of human resources, especially in terms of digital literacy and understanding of technology, remains a crucial issue that needs attention. Moreover, limited financial literacy is a major inhibiting factor in accessing formal financial services optimally (Ningsih et al., 2023). In fact, financial literacy has a positive relationship with access to financing and MSME growth (Susan, 2020), while financial literacy and access to capital are important determinants for business sustainability (Anggara & Purnamawati, 2023).

With the development of digital technology, the banking and financial sectors continue to compete in digital transformation. One of the results of this transformation is the emergence of many financial technology companies that provide financial access for MSME sectors. Financial Technology or fintech is an innovation in the financial services industry that utilizes technology and includes various innovations such as digital payments, online loans, digital investment, and digital insurance, which provide easier access and higher efficiency compared to conventional services (Arner et al., 2016). One

category of fintech is the Peer-to-Peer Lending (P2P fintech) model, which is the provision of financial services that connect funders with recipients directly, either through conventional or sharia-based systems, via an electronic system using the internet (Financial Services Authority, 2022).

Despite the increasing number of P2P fintech companies in operation, findings from the AFPI and Ernst & Young (2023) indicate that the gap between the supply and demand for MSME funding is projected to widen until 2026. This gap is estimated to reach IDR 4,300 trillion, while the capacity of financial service institutions, including P2P fintech providers, to distribute funding during this period is only approximately IDR 1,900 trillion. Furthermore, data from the Indonesian Financial System Statistics (SSKI) reveal a deceleration in MSME credit growth, recording only 2.89% in January 2025 compared to 9.01% in January 2024. This slowdown persisted in February 2025, with growth declining to 2.51%. Following a post-pandemic increase of 12.11% in 2021, MSME credit growth has continued to diminish, reaching 10.45% in 2022, 8.06% in 2023, and 3.37% in 2024. Although advancements in digital infrastructure and financing innovations such as P2P fintech have progressed, MSMEs continue to encounter barriers in securing funding. The data underscores a persistent and widening disparity between MSMEs' capital requirements and the capacity of financial institutions to fulfill them, indicating that initiatives to enhance financing access have yet to fully resolve underlying structural constraints.

A prominent P2P fintech company serving the MSME grocery stall sector is PT Tokomodal Mitra Usaha (Tokomodal), which has established a strategic collaboration with Aksesmu. Aksesmu operates as a B2B digital platform that streamlines the online procurement of goods, aimed at facilitating the fulfillment of grocery needs for stalls. Among its key features is the Paylater service or Bayar Tunda, which offers MSME grocery stall owners referred as Aksesmu Members the flexibility to purchase goods upfront and settle payments later, utilizing a Term of Payment (TOP) system of up to seven days. This service is delivered through a collaborative arrangement between Aksesmu and Tokomodal, with all transaction processes conducted entirely via the Aksesmu application. In the second quarter of 2025, Aksesmu recorded 141,395 active transacting Members; however, only 5,102 (3.6%) engaged with the P2P fintech service. Moreover, Aksesmu's internal data indicate a declining trend in Paylater usage between 2022 and 2025. These observations highlight that P2P fintech adoption among MSMEs particularly within the Aksesmu Member base remains relatively low, signaling persistent barriers to the utilization of financial technology solutions.

In examining technology adoption, the Unified Theory of Acceptance and Use of Technology (UTAUT) offers an appropriate analytical framework for assessing the determinants influencing technology acceptance among MSME grocery stall owners. Prior studies, Farzin et al. (2021) and Linge et al. (2023), have demonstrated that Performance Expectancy (PE) and Facilitating Conditions (FC) exert a significant influence on the intention to adopt mobile payment systems. Similarly, Abushanab and Pearson (2017) reported comparable findings within the context of internet banking adoption in Jordan. Nonetheless, the utilization of P2P fintech services by MSMEs is shaped not only by factors outlined in the UTAUT model but also by the degree of financial literacy (FL). Huston (2010) conceptualizes financial literacy as an individual's capacity to comprehend, to evaluate, to manage, and to communicate their personal financial circumstances, which in turn can impact overall economic well-being. Several

prior studies have explored the interplay between UTAUT constructs and financial literacy as a moderating variable. For instance, Bemby and Qomariyah (2023) found that FL does not significantly moderate the relationship between Effort Expectancy (EE) or Social Influence (SI) in the intention to use cashless payments. Similarly, Mansyur and Ali (2022) reported that sharia-based financial literacy does not significantly moderate the relationship between Social Influence (SI) and hedonic motivation in the adoption of sharia fintech.

Based on the above phenomenon and research gap, this study tries to analyze the influence of performance expectancy and facilitating condition in encouraging behavioral intention of fintech adoption among MSMEs grocery stall owners and also analyze the role of financial literacy as a moderation that strengthens the relationship between performance expectancy and facilitating conditions for behavioral intention. This research is expected to be able to provide scientific contributions related to the factors that encourage MSME grocery stall owners to adopt technology with the analysis of the UTAUT (Unified Theory of Acceptance and Use of Technology) model moderated by financial literacy factors and provide input related to strategies that can be implemented in order to increase the use of fintech services.

METHOD

This quantitative study examines Performance Expectancy (PE) and Facilitating Conditions (FC) as independent variables, Behavioral Intention (BI) as the dependent variable, and Financial Literacy (FL) as a moderating variable, within the context of MSME grocery stalls in Java and Greater Jakarta. Using purposive sampling, the respondents comprised MSME grocery stall owners registered as Aksesmu members who had used Tokomodal's Paylater service through the Aksesmu application.

The study surveyed 231 participants using a structured, five-point Likert scale questionnaire distributed online via Google Forms. Quantitative data from these responses were analyzed using SmartPLS, encompassing validity and reliability testing, measurement model evaluation, structural model evaluation, and hypothesis testing.

RESULTS AND DISCUSSION

This research involved 231 respondents who are MSME grocery stall owners that are Aksesmu members, with the following descriptive respondent profiles:

Table 1. Descriptive Respondent Profile

No	Description	Profile	Frequency	Percent
1	Gender	Male – Male	103	45%
		Woman	128	55%
		Total	231	100%
2	Educational Background	SD	13	6 %
		JUNIOR	30	13%
		SMA	166	72%
		D3	9	4%
		S1	13	6%
		Total	231	100%
3	Domicile	Jabodetabek	77	33%

4	Age	West Java	119	52%
		Central Java	25	11%
		East Java	5	2%
		South Sulawesi	1	0,4%
		Riau	3	1%
		Jambi	1	0,4%
		Total	231	100%
		<20 years old	3	1%
		20 – 25 years old	13	6%
		26 – 30 years old	25	11%
		31 – 35 years old	52	23%
		36 – 40 years old	52	23%
		41 – 45 years old	41	18%
		46 – 50 years old	20	9%
		>50 years old	25	11%
		Total	231	100%

Based on Table 1, the composition of respondents in this study reflects a fairly proportional distribution. Judging from gender, as many as 55% of respondents were women and 45% were men, showing a balanced representation in the analysis of the preferences of users of the Bayar Tunda service on the Aksesmu application. In terms of education, the majority of respondents (72%) are high school graduates, followed by junior high school graduates (13%), bachelor and elementary school (6% each), and diploma (4%).

Geographically, the majority of respondents came from West Java (52%), followed by the Greater Jakarta area (33%), Central Java (11%), East Java (2%), and other regions such as Riau, South Sulawesi, and Jambi with a very small percentage. Meanwhile, based on age group, respondents were dominated by productive age, especially in the age range of 31–35 years and 36–40 years which each contributed 23%. The 41–45 age group accounted for 18%, followed by the 26–30 and ≥ 50 age groups (11% each). The rest came from the age groups of 46–50 years (9%), 20–25 years (6%), and under 20 years old (1%). This distribution shows that the majority of respondents are economically active and relevant individuals as potential users of fintech services.

Instrument Test Validity Results

The validity test in this study was carried out by evaluating the outer loading value of each indicator against the latent construct measured:

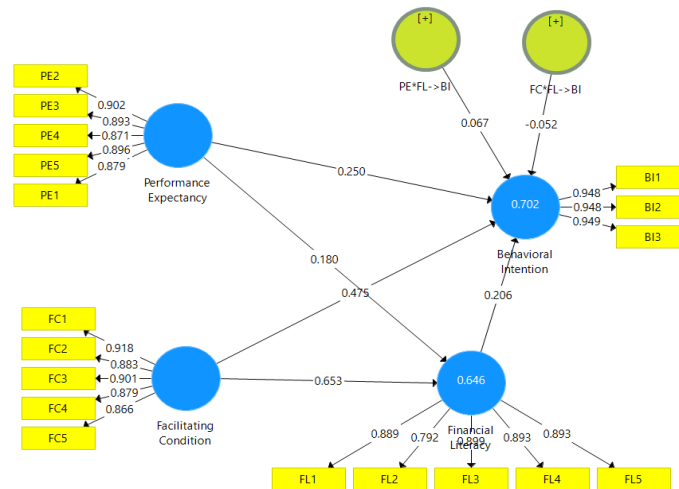


Figure 1. Model SEM

Based on Figure 1 showing the complete SEM model, it can be concluded that all indicators in the model meet the set validity criteria, i.e. outer loading > 0.7. This shows that each indicator is capable of explaining well the latent construct it is measuring.

Table 2. Validity Test

Variable	Code	Outer Loading Value (>0.70)	Information
Performance Expectancy	PE1	0.879	Valid
Performance Expectancy	PE2	0.902	Valid
Performance Expectancy	PE3	0.893	Valid
Performance Expectancy	PE4	0.871	Valid
Performance Expectancy	PE5	0.896	Valid
Facilitating Condition	FC1	0.918	Valid
Facilitating Condition	FC2	0.833	Valid
Facilitating Condition	FC3	0.901	Valid
Facilitating Condition	FC4	0.879	Valid

Variable	Code	Outer Loading Value (>70)	Information
Facilitating Condition	FC5	0.866	Valid
Financial Literacy	FL1	0.889	Valid
Financial Literacy	FL2	0.792	Valid
Financial Literacy	FL3	0.899	Valid
Financial Literacy	FL4	0.893	Valid
Financial Literacy	FL5	0.893	Valid
Behavioral Intention	B1	0.948	Valid
Behavioral Intention	BI2	0.948	Valid
Behavioral Intention	BI3	0.949	Valid

Based on Table 2, the construct Performance Expectancy (PE) is measured through five indicators (PE1–PE5) with an outer loading value ranging from 0.871 to 0.902, which shows high validity in representing the belief that the use of Bayar Tunda (Paylater) can improve the performance of the MSME grocery stall business. Construct Facilitating Conditions (FC) is also measured through five indicators (FC1–FC5) with an outer loading value between 0.818 and 0.866, indicating that these indicators are valid in reflecting perceptions of infrastructure availability and technical support.

Meanwhile, Financial Literacy (FL) has five indicators (FL1–FL5) with an outer loading value between 0.792 to 0.893, which shows validity in measuring respondents' understanding and ability in managing financial information. The Behavioral Intention (BI) is measured through three indicators (BI1–BI3) with a very high outer loading value, which is between 0.948 to 0.949, which confirms that these indicators are valid in representing the intention to use Bayar Tunda or Paylater service

Reality test

The reliability test in this study was carried out by assessing the composite reliability value of each latent construct. A variable is declared to have an adequate level of reliability if the composite reliability value exceeds 0.70 (Sarstedt et al., 2014). This indicator is used to assess the internal consistency of the construct, i.e. the extent to which the indicators that make up the latent variable show a close correlation with each other.

Table 3. Reliability Test

Variable	Composite Reliability >0.7	Information
Performance Expectancy	0.949	Reliable
Facilitating Condition	0.950	Reliable
Behavioral Intention	0.964	Reliable
Financial Literacy	0.942	Reliable

All variables showed a composite reliability value above 0.94 which exceeded the threshold used which was 0.7. This shows that the research instruments used have good internal consistency, where the items in each measurable variable consistently and accurately reflect the underlying construct. The composite reliability value exceeding 0.85 also shows the strong internal consistency of the research instrument and the very reliable reliability as a research instrument.

Discriminating Validity Test

Discriminant validity is intended to ensure that each indicator in the model is not represented by another. Validity is determined by the cross-loading value where if the cross-loading value is greater than 0.7 and greater than the cross-loading value of other variables. In other words, if the cross-loading value of an indicator on its latent variable is greater than the cross-loading value on other latent variables, then the indicator is considered valid to measure its latent variable (Sarstedt et al., 2014).

Table 4. Discrimination Validity Test

Code	Performance Expectancy	Facilitating Conditions	Financial Literacy	Behavioral Intention
PE1	0,879	0,716	0,630	0,657
PE2	0,902	0,717	0,590	0,652
PE3	0,893	0,686	0,637	0,626
PE4	0,871	0,661	0,639	0,639
PE5	0,896	0,749	0,610	0,692
FC1	0,707	0,918	0,719	0,717
FC2	0,667	0,883	0,682	0,656
FC3	0,686	0,901	0,714	0,749
FC4	0,718	0,879	0,686	0,721
FC5	0,752	0,866	0,736	0,766
FL1	0,67	0,708	0,889	0,683
FL2	0,537	0,64	0,792	0,622
FL3	0,596	0,664	0,899	0,637
FL4	0,607	0,713	0,893	0,64
FL5	0,639	0,75	0,893	0,651
BI1	0,697	0,763	0,743	0,948
BI2	0,725	0,797	0,694	0,948
BI3	0,670	0,753	0,67	0,949

Table 4 presents the results of the discriminant validity test to ensure that each indicator (question item) is more reflective of the latent construct it is aiming for than the other latent constructs. The test results show an ideal pattern for discriminant validity where the cross-loading value (non-bolded number) for each indicator is lower than the load factor value (bolded number) in the original construct. For example, the PE1 indicator has a loading factor of 0.879 in the "performance expectancy" construct, which is higher than its cross-loading value in other constructs (0.726 in "effort expectancy", 0.570 in "social influence", 0.716 in "facilitating conditions", 0.630 in "financial literacy", 0.657 in "behavioral intention" and 0.688 in "use behavior"). Thus, the results of the discriminant validity test show that each indicator is more strongly correlated with its original construct than other constructs so that it is better able to explain the variance of the construct that is its purpose than the variance of other constructs.

Average Variance Extracted (AVE) and Cronbach's Alpha Test

Average Variance Extracted (AVE) is an important indicator in assessing the discriminant validity of a latent construct in a research model, where an AVE value exceeding 0.50 indicates that the construct is able to explain more than half of the variance

of the indicators that measure it adequately. The higher the AVE value, the better the construct's ability to represent the indicator consistently and accurately (Sarstedt et al., 2014). To support construct reliability testing, Cronbach's Alpha is used as an additional indicator in addition to composite reliability, with a minimum recommended value of 0.70. Cronbach's high Alpha value reflects a strong internal level of consistency between indicators in measuring the same construct, thus demonstrating the reliability of the instruments used in the study (Sarstedt et al., 2014).

Table 5. AVE and Cronbach's Alpha Test

Variable	Average Variance Extracted (AVE)	Information	Cronbach's Alpha	Information
	>0.5		>0.7	
<i>Performance Expectancy</i>	0.790	<i>Valid</i>	0.933	<i>Reliable</i>
<i>Facilitating Condition</i>	0.792	<i>Valid</i>	0.934	<i>Reliable</i>
<i>Behavioral Intention</i>	0.900	<i>Valid</i>	0.944	<i>Reliable</i>
<i>Financial Literacy</i>	0.764	<i>Valid</i>	0.922	<i>Reliable</i>

Table 5 shows that all latent constructs, namely performance expectancy, facilitating conditions, behavioral intention, and financial literacy, have an Average Variance Extracted (AVE) value above 0.5, which indicates that the convergent validity has been met. This shows that the indicators used are able to represent the measured constructs consistently. In addition, Cronbach's Alpha values of all four constructs also exceeded the 0.70 threshold, which signifies strong internal reliability. The highest score was indicated by behavioral intention (0.944), followed by facilitating conditions (0.934), performance expectancy (0.933), and financial literacy (0.922). These results confirm that the instruments used in the study have good internal consistency in measuring each construct.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) basically measures how well the model is constructed is able to explain variance in dependent or bound variables. R^2 indicates how much changes in dependent variables can be predicted or explained by the independent variables included in the model. A value of R^2 close to 1 indicates that the model has an excellent ability to explain variance in dependent variables, or in other words, independent variables in the model have a strong influence on dependent variables. R^2 can be expressed as strong if the value is more than 0.7, medium if the value is greater than 0.5, and weak if the value is greater than 0.25 (Cepeda-Carrion, 2019).

Table 6. Coefficient of Determination Test (R^2)

Variable	Coefficient of Determination (R^2)	Information
Behavioral Intention	0.702	strong
Financial Literacy	0.646	strong

Referring to Table 6, the Behavioral Intention variable has an R^2 value of 0.702, which indicates that 70.2% of the variation in respondents' behavioral intentions in using services can be explained by independent variables in the model. Meanwhile, the

Financial Literacy construct obtained an R^2 value of 0.646, which means that 64.6% of the variation in financial literacy was influenced by exogenous constructs with a high explanatory contribution.

Hypothesis Test

The Path Coefficients test is used to test the research hypothesis by looking at the value of the path coefficients of each relationship between variables

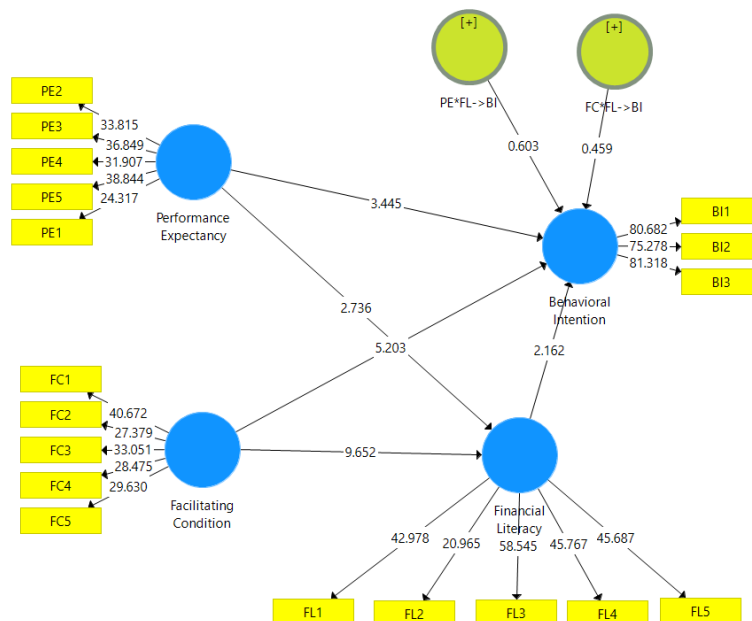


Figure 2. Model *Bootstrapping*

In evaluating the strength of the effect of a parameter, such as the relationship between constructs, relative to its standard *error*, it is necessary to analyze t-value. The higher of the t-value, the stronger and more significant the relationship in question. In general, the relationship was considered significant if $t > 1.96$ at a significance level of 5% ($p < 0.05$), $t > 2.58$ at a significance level of 1% ($p < 0.01$), and $t > 3.29$ at a significance level of 0.1% ($p < 0.001$). Based on figure 2, the results of the analysis show that Performance Expectancy has a significant effect on Behavioral Intention with a T value of 3,445, showing significance at the level of 0.1%, Facilitating Conditions also shows a significant influence on Behavioral Intention with a t value of 5,204, at a higher level of significance.

This study tested two types of hypotheses, namely the direct hypothesis and the moderation hypothesis. The results of testing the hypothesis are presented as follows.

Table 7. Direct and Indirect Hypothesis Test Results

Construct	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Values
Performance Expectancy -> Behavioral Intention	0.250	0.253	0.072	3.445	0.001

Construct	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Values
Facilitating Condition -> Behavioral Intention	0.475	0.479	0.091	5.203	0.000
PE*FL -> Behavioral Intention	0.067	0.070	0.111	0.603	0.547
FC*FL -> Behavioral Intention	-0.052	-0.053	0.112	0.459	0.647

Based on the results of the Path Coefficients test, the results of the hypothesis test can be explained as follows:

Hypothesis 1: Performance Expectancy (PE) has a positive and significant effect on the Behavioral Intention (BI) of Fintech P2P ($\beta=0.250$ and $P = 0.001$).

The results of this study show that performance expectancy has a positive and significant effect on behavioral intention, so that the hypothesis is **accepted**. In the context of MSME grocery stall owners, expectations of technology performance—namely the extent to which technology is believed to be able to increase business productivity—are the main driving factor in forming the intention to use fintech services, especially the Paylater service or Bayar Tunda. A good understanding of the benefits of using financial technology is important so that business owners are willing to adopt it. Some indicators that represent the performance expectancy construct include the belief that fintech services can help the business to run smooth, to facilitate access to additional capital, to accelerate the fulfillment of goods, to increase business profits, and to support overall business development. Thus, the more confidence of MSME grocery stall owners to the positive contribution of technology to their productivity, the greater their intention to use these services.

These findings are in line with the results of various previous studies that affirm the importance of the role of performance expectancy in influencing behavioral intentions. For example, Dadas and Rahanatha (2019) show that performance expectancy has a positive and significant effect on the intention to use search engine advertising. A similar thing was also found by Akinuwesi et al. (2022), who found that performance expectancy has a significant impact on individuals' intentions in accepting and using digital technology to cope with COVID-19. The consistency of these findings reinforces that the perception of the benefits and contribution of technology to the effectiveness of business is an important determinant in the technology adoption process in various contexts.

Hypothesis 2: Facilitating Conditions (FC) have a positive and significant effect on the Behavioral Intention (BI) of P2P fintech ($\beta = 0.475$, $p = 0.000$)

The results of this study show that the higher perception of MSME grocery stall owners towards the availability of conditions that facilitate the use of financial technology, the greater their intention to take advantage of the Paylater service or Bayar Tunda. Thus, the hypothesis is **accepted**. In this study, facilitating conditions were also recorded as the most dominant predictor in shaping the behavioral intentions of using P2P fintech. In the context of MSME grocery stall, factors such as the ownership of compatible devices (e.g. smartphones), the availability of adequate internet connections, technical assistance from the sales team, and the belief that the technology is suitable for their business ways of working and needs are key elements that drive readiness to adopt fintech services.

These findings are in line with the results of various previous studies that also confirm the importance of facilitating conditions in the financial technology adoption process. For example, Alalwan et al. (2017) show that facilitating conditions have a significant effect on the intention of mobile banking adoption. Similarly, research by Mansyur and Ali (2022) found that this factor has helped drive the adoption of sharia fintech among millennials in Indonesia. Therefore, fulfilling the supporting aspects of the use of technology is a crucial requirement that needs to be considered in the strategy of adopting fintech services in the MSME sector.

Hypothesis 3: Financial Literacy (FL) strengthens the relationship between Performance Expectancy (PE) and Behavioral Intention (BI) of Fintech P2P ($\beta = 0.067$, $p = 0.547$)

Based on the results of the Hypothesis 3 test, it is known that the coefficient of interaction between performance expectancy and financial literacy on behavioral intention is 0.067 with a p value of 0.547. A p-value far above the significance limit of 0.05 indicates that the effect of financial literacy moderation is not statistically significant in strengthening or weakening the relationship between the perception of the benefits of using financial technology and the behavioral intention of using Paylater services by MSME grocery stall owners. Thus, the moderation hypothesis is **rejected**. These finding indicates that, although MSME grocery stall owners have a good level of financial literacy, it is not enough to change or strengthen the influence of benefit perception on the intention of using P2P fintech services. In this context, performance expectancy remains a standalone predictor in shaping behavioral intentions, regardless of the level of financial literacy.

However, these findings do not rule out the possibility that financial literacy plays a role in different ways, not as a moderator, but as a direct predictor of digital financial service adoption behavior. This is in line with the findings of Susan (2020), who stated that financial literacy has a positive effect on access to financing and the growth of MSMEs. Research by Amelia and Hasibuan (2022) also supports the view that financial literacy not only improves financial management skills, but also has a significant impact on business productivity and increased use of fintech services by MSME grocery stall owners. In other words, even though financial literacy does not strengthen the influence of benefit perception on behavioral intentions, it still has an important role directly in encouraging the readiness and ability of MSMEs to utilize financial technology more optimally.

Hypothesis 4: Financial Literacy (FL) strengthens the relationship between Facilitating Conditions (FC) and behavioral intention (BI) of Fintech P2P ($\beta = -0.052$, $p = 0.647$)

Based on the results of the Hypothesis 4 test, it was found that financial literacy did not have a significant moderation effect on the relationship between facilitating conditions and behavioral intention in the use of P2P fintech. These findings show that the level of financial literacy of MSME grocery stall owners, both high and low, has not been statistically proven to be able to strengthen or weaken the influence of the availability of supporting facilities on the behavioral intentions of fintech users. Thus, the hypothesis is **rejected**.

The findings of this study indicate that Performance Expectancy and Facilitating Conditions are the main factors that affect Behavioral Intention and actual behavior in the use of fintech service, especially the Paylater service. Meanwhile, financial literacy is not able to strengthen or to weaken the perception of the benefits of using P2P fintech or to

encourage the influence of the availability of supporting facilities on the behavioral intentions of using P2P fintech.

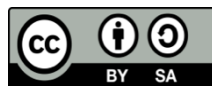
CONCLUSION

Based on the research results, Performance Expectancy (PE) and Facilitating Conditions (FC) are the primary factors influencing the Behavioral Intention (BI) of MSME grocery stall owners in adopting P2P fintech services—particularly the paylater feature in Aksesmu—with FC emerging as the most dominant factor. Perceived benefits such as easier access to capital, improved stock management, and increased profits drive adoption intention, while the availability of supporting conditions, including compatible devices, stable internet connections, and reliable technical support, further shapes readiness. Although Financial Literacy (FL) did not significantly moderate the relationship between PE and FC on BI, it remains important for enhancing financial management skills and digital readiness. This study's scope was limited to two variables of the UTAUT framework, suggesting the need for future research to include all constructs and to examine FL as both a direct predictor and a mediator in technology adoption. The findings imply that fintech providers should highlight tangible service benefits and ensure strong technical support, while the government and MSME support institutions should strengthen digital infrastructure and implement targeted financial literacy programs to accelerate fintech adoption among MSMEs.

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