



Satisfaction with Digital Financial Services in the Majene District SME Sector

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Abstract

Advances in technology and information have affected life, especially in the business world. Technology includes a complex process involving people, processes, ideas, tools, and organizations to analyze problems, find solutions, and manage solutions with specific goals. The use of digital financial services can improve people's welfare by increasing economic activity, but the level of digital financial literacy in Indonesia is still low. This study aims to measure the use and satisfaction of the MSME sector in Majene Regency with digital financial services. A mixed-method approach with Descriptive Statistics and Ordinary Least Square (OLS) methods was used to analyze data from 165 MSMEs in Majene Regency. The results show that perceived benefits (X1) and ease of use (X2) have a significant influence on digital financial service satisfaction (Y). Partial and simultaneous tests show a significant effect of the independent variables on the dependent variable. The coefficient of determination shows that the independent variables explain most of the variation in the dependent variable. In conclusion, perceived benefits and ease of use significantly affect satisfaction with digital financial services in Majene Regency MSMEs. Therefore, improving digital financial literacy and ease of use of these services is essential to increase MSME adoption and satisfaction with digital financial services. The government and digital financial service providers need to collaborate to provide adequate education and training to MSMEs to maximize the potential of these services in supporting local economic development.

Keywords: Digital Financial Services, MSME Satisfaction, Financial Literacy, Ease of Use.

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1. Introduction

The rapid development of technology and information has affected people's lives, especially the business world today. Technology is a complex and integrated process that involves people, processes, ideas, equipment, and organizations to analyze problems, find solutions, implement, evaluate, and manage solutions to any problem in any situation and has purpose and control. Appropriate use of multimedia, information and technology requires expertise/competence in cognitive, performance, attitude and product aspects, as well as adequate experience. For this reason, it is necessary to build the right capacity for MSME players to be able to present good information and financial reports [1].

Payment systems and transaction patterns in the economy have changed. Technological advances in the payment system are changing the role of cash as a more efficient and cost-effective non-cash payment tool [2]. Digital financial services (LKD) are financial services and payment system operations carried out in collaboration with third parties and using technological means and devices such as mobile and web-based devices in the context of financial inclusion.

Digitalization of services can improve people's welfare through its impact on increasing economic activity. Application-based services such as gojek, grab, uber, and online stores such as shopee have moved and changed economic behavior in production, distribution, and consumption. In terms of financial services, digital financial services (LKD) such as mobile banking, phone banking and internet banking make financial transactions easier and cheaper because they are not limited by distance, branches and ATM machines.

The important role of financial literacy, especially digital financial literacy, has forced the government and related authorities to educate and literate the public [3]. Indonesia's digital financial literacy level currently only reaches 35%. The number of people who have used digital services in Indonesia is only 31.26%. In 2019, Indonesia's financial inclusion index reached 76%, but it is still lower than Singapore at 86%, Malaysia 85%, and Thailand 82% [4].

Based on the results of a survey conducted by the Financial Services Authority (OJK) in 2019, the index was 38.03 percent. This shows that out of 285 million Indonesians, only 108 million are financially literate. But it is not certain whether these 108 million people are also digitally literate. Vice versa, there are 171.7 million people who have used the internet who are also financially literate. Therefore, financial literacy and digital literacy skills are important assets for the community in facing the digitalization of the financial services sector. Financial literacy is an amalgamation of knowledge, skills and attitudes regarding financial management [5].

MSMEs are forced to quickly innovate and adapt, among others by adopting digital business models. There are currently 132 million internet users in Indonesia. The fintech (financial technology) industry seeks to optimize this potential by offering various forms of financial products that make it easy for users to access various financial services [6]. These digital financial products include Go-Pay, Ovo, Dana, and so on. In addition, there are alternative payments using QRIS [7]. The number of electronic money products and accompanied by the rapid development of MSMEs, will make it easier for MSMEs to make transactions and also their customers. The advantage of the existence of electronic money is that it makes it easier for MSMEs not to have difficulty finding change for customers and customers do not need to carry a lot of card money when shopping [8].

Ease of use has a positive influence on interest in using. The better the ease of use, the higher the interest in using. This is because ease of use can make business easier, thus providing satisfaction to consumers which will generate consumer interest. Here are some studies that support the positive effect of ease of use on interest: (1) The Effect of Perceived Ease of Use and Perceived Benefits on Interest in Using E-Money: This study found that perceived ease of use has a positive and significant effect on interest in using e-money. The higher the perceived ease of use, the higher the interest in using e-money [9], (2) The Effect of Perceptions of Ease and Service Features on Interest in Using E-Wallets: This study found that convenience (X1) has a significant and positive effect on interest in using e-wallets. The higher the convenience, the higher the interest in using e-wallets [10], (3) The Effect of Perceived Ease and Perceived Benefits on Interest in Using E-Money Moderated by Trust: This study found that perceived convenience moderated by perceived trust also has a positive influence on interest. The higher the perceived convenience, the higher the interest in using e-money [11], (4) Ease of Use and Price on Online Purchase Interest: This study found that ease of use has a positive and significant effect on online buying interest. The better the ease of use, the higher the interest in buying online [12], (5) The Effect of Perceived Ease of Use, Trust, Computer Anxiety and Service Quality on Interest in Using Internet Banking: This study found that ease of use has a positive influence on interest in using internet banking. The better the ease of use, the higher the interest in using internet banking [13]. In several studies, ease of use has been found to have a positive influence on interest in use, whether in the context of e-money, e-wallet, online purchase interest, or interest in using internet banking.

Ease of use has an important role in increasing interest in using digital applications or services, the better this is in making business easier, it will provide satisfaction to consumers which will generate consumer interest [14]. Information system user satisfaction according to Delone McLean's theory is influenced by variables of satisfaction with information, satisfaction with systems and satisfaction with services [15]. In the information satisfaction variable, there are indicators of complete information (completeness), accurate information, information presented in accordance with the format (format), timely information (timeliness) and relevant information (relevance). The large number of SME/IKM actors in Majene Regency, which currently reaches 1924, is expected to be able to utilize digital financial services optimally. In this context, researchers want to see the extent to which the SME/IKM sector in Majene Regency utilizes the various digital financial services available, as well as evaluate their satisfaction in using these digital financial technologies.

With increased user interest and satisfaction with the convenience of digital services, SMEs/IKMs are expected to adopt digital financial technology more effectively. The use of digital services not only facilitates business transactions and operations, but also increases the efficiency and competitiveness of SMEs/IKMs in an increasingly competitive market. This research is important to identify the factors that influence the adoption of digital financial technology among SMEs/IKMs, as well as to understand their level of satisfaction in using the technology. Thus, supporting policies and programs can be designed to further encourage the adoption and utilization of digital financial technology, so as to provide maximum benefits for local economic development in Majene Regency.

2. Research Method

This study employs a mixed-methods approach, combining qualitative and quantitative techniques, using Descriptive Statistics to analyze and describe collected data, and the Ordinary Least Square (OLS) method for estimation. Primary data is sourced directly from SME/IKM owners in Majene Regency, while secondary data is obtained from published sources like BPS Majene Regency. The population consists of 1924 SMEs in Majene Regency, with a sample size of 165 determined through Accidental Sampling and the Slovin formula, allowing for a 5% margin of error. Analysis includes classical assumption tests (normality, multicollinearity, heteroscedasticity) and multiple regression analysis to examine the impact of perceived benefits and ease of use

on digital financial service satisfaction. Hypothesis testing is conducted via t-tests and F-tests, with the coefficient of determination (R^2) assessing the model's explanatory power. Variables include digital service satisfaction, perceived benefits, and ease of use, each measured on a Likert scale from 1 to 5. The following framework of the research is presented

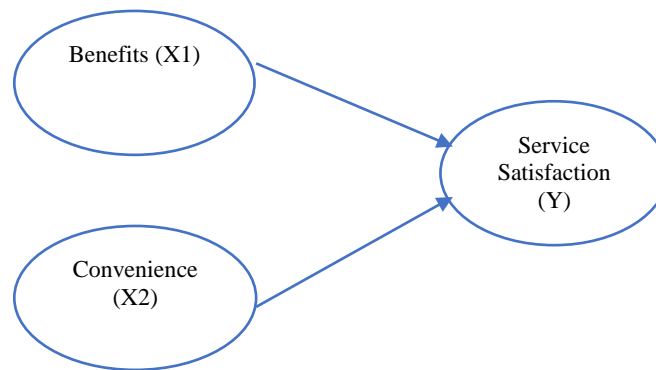


Figure 1. Effect of Benefits and Ease on Satisfaction

The framework illustrates the relationship between two independent variables, namely Benefits (X1) and Convenience (X2), with the dependent variable, namely Service Satisfaction (Y). Benefits (X1) includes users' perceptions of the effectiveness and performance of digital financial services, while Convenience (X2) describes how easy the service is to use. These two variables are hypothesized to have a positive influence on Service Satisfaction (Y), which is measured using a 1-5 Likert scale. This model suggests that an increase in perceived usefulness and convenience is expected to increase digital financial service user satisfaction. This research will test these hypotheses through regression analysis to determine how strong the influence of each variable is.

3. Results and Discussion

Normality Test

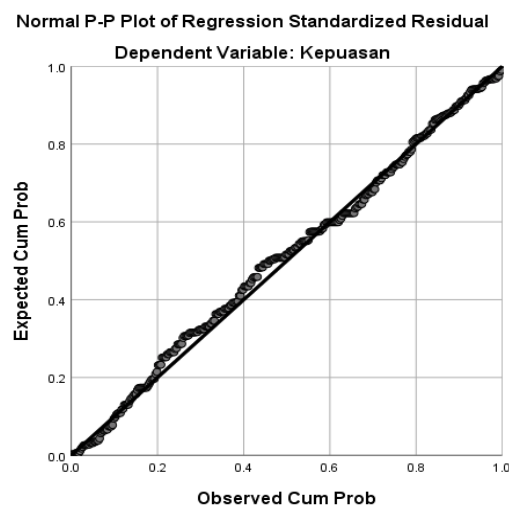


Figure 2. Normal P-P Plot for Satisfaction

The results obtained from the processing results of SPSS version 26 show that the data obtained are spread around the diagram and follow the regression model, the data used is normally distributed.

Multicollinearity Test

Table 1. Regression Analysis Results for Satisfaction

Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
B	Std. Error	Beta			Lower Bound	Tolerance	VIF
20.252	1.655		12.233	.000	16.995		
.362	.050	.393	7.274	.000	.264	.902	1.108
-.134	.055	-.131	-2.425	.016	-.243	.902	1.108

The results of testing SPSS version 26 the results obtained in the VIF column show that the perceived benefits X1 ($1,108 < 10$), perceived ease of use X2 ($1,108 < 10$),. So it can be concluded that the variables of perceived benefits, perceived ease of use, promotion and trust do not occur multicollinearity so that the multicollinearity test is fulfilled.

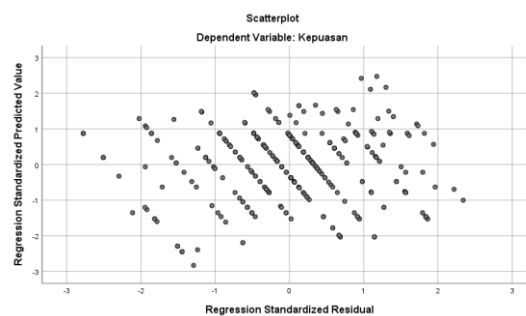
Heteroscedasticity Test

Figure 3. Scatterplot Dependent Variable: Kepuasan

The results of the data that has been processed, it can be seen that there is no heteroscedasticity because there is no clear pattern and the points spread above and below the number 0 on the Y axis. Thus it can be concluded that there is no heteroscedasticity, so it can be said that the heteroscedasticity test is fulfilled.

Partial Test (t)

Table 2. Results of Partial Test (t)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	20.252	1.655		12.233	.000
Manfaat	.362	.050	.393	7.274	.000
Kemudahan	-.134	.055	-.131	-2.425	.016

Benefits (X1)

Based on the SPSS output obtained results, X1 benefits have a probability value of $0.000 < \text{sig } \alpha 0.05$, a t value of 7.274 and a regression coefficient value of 0.362 which means that the X1 benefits variable has a positive and significant effect on satisfaction with the use of digital financial services in Majene Regency. Thus H1 is accepted and H0 is rejected.

Convenience (X2)

Based on the SPSS output, the Ease of Use X2 has a probability value of $0.016 < \text{sig } \alpha 0.05$, a t value of -2.425 and a regression coefficient value of -0.134, which means that the Ease X2 variable has a negative and

significant effect on satisfaction with the use of digital financial services in Majene Regency. Thus H1 is rejected and H0 is accepted.

Simultaneous Test (F)

Table 3. Results of Simultaneous Test (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1003.106	2	501.553	26.470	.000 ^b
	Residual	6195.927	327	18.948		
	Total	7199.033	329			

Based on SPSS output, the sig F value is 0.000 < 0.05 and F is 26,470, meaning that simultaneously or together the variables Benefits X1 and Ease X2 have a positive and significant effect on satisfaction with the use of digital financial services in Majene Regency.

Test Coefficient of Determination (R2)

Table 4. Results of Test Coefficient of Determination (R2)

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.373 ^a	.139	.134	4.35291	.139	26,470	2	327	.000	1,683

a. Predictors: (Constant), Kemudahan, Manfaat

b. Dependent Variable: Kepuasan

The (R2) value is an indicator used in regression analysis to assess how well the independent data explains the variability in the dependent data. In the context you mentioned, the (R2) value of 13.9% indicates that benefits and convenience only explain 13.9% of the variability in satisfaction with using digital services in Majene District, West Sulawesi. Several points can be taken from this result, the first is the low predictive power, The value (R2) of 13.9% indicates that only a small part of the variation in satisfaction can be explained by these two factors (benefits and convenience). In other words, 86.1% of the variation in user satisfaction is due to other factors not included in this model. Other factors may be influential because (R2) is low, this reflects that there are many other variables that may be more significant in determining user satisfaction. It could be that factors such as service quality, reliability, price, customer support, or even perceived safety and privacy have a greater influence on the satisfaction of using digital services.

The R² value of 13.9% in the model explaining the satisfaction of using digital services in Majene Regency shows that the benefit and convenience variables are only able to explain a small part of the variability in user satisfaction. This indicates that 86.1% of the variation in satisfaction is caused by other factors not included in this model. This finding is in line with several previous studies that show that digital service user satisfaction is influenced by various other factors, in addition to benefits and convenience. For example, a study focused on two main factors affecting OVO digital wallet user satisfaction, namely ease of use and service quality, and recognized that digital service user satisfaction is not only influenced by service benefits or usability, but also by other broader factors such as ease of use and overall service quality [16].

Another study in the Unified Theory of Acceptance and Use of Technology (UTAUT) also supports these findings. They identified that factors such as performance expectations, effort expectations, social influence, and facilitating conditions strongly influence user adoption and satisfaction with new technology. Thus, while benefits and convenience are important, other factors such as social support and support infrastructure also need to be considered in understanding user satisfaction [17].

Furthermore, research states that customer satisfaction in a digital context is also strongly influenced by the overall user experience, which includes ease of access, intuitive user interface, and responsive and effective customer service [18]. In the context of Majene Regency, there may be additional challenges such as limited technological infrastructure and varying levels of digital literacy, which may affect how users perceive the benefits and convenience of digital services.

In some studies, results show that perceived benefits and ease of use have a positive and significant effect on interest in using information technology. For example, research by Singgih Priambodo found that ease of use and benefits have a significant effect on the use of the Pertamina Go application, with a coefficient of determination of 57.3% for ease of use and 77.8% for benefits [19]. Another study also found that perceived benefits and ease of use have a positive and significant effect on interest in using the OVO Digital Wallet [20].

Furthermore, namely the Further Development Area, these results can direct researchers or policy makers to explore other variables that may not have been considered. Further research can be conducted to identify other factors that influence the satisfaction of digital service users in the area. Furthermore, that the concept or implementation of the benefits and convenience perceived by users may not be optimal. These factors are not sufficiently perceived or appreciated by digital service users. Finally, contextual factors such as local culture, varying digital literacy, and user habits can also affect the level of satisfaction and how benefits and convenience are perceived by users.

Overall, the (R²) value of 13.9% is a signal that while benefits and convenience may have an influence, there are many other factors that also need to be considered to improve digital service user satisfaction in Majene Regency. Further research and more in-depth analysis is needed to get a more comprehensive picture of the factors that influence user satisfaction.

3. Conclusion

Overall, these results confirm that Benefits X1 is an important variable in improving user satisfaction of digital financial services in Majene Regency, and these findings can be used to support relevant decisions or for strategies to improve digital financial services in the region. The negative value of the variable Ease of X2 in using digital financial services in Majene Regency has a negative influence on user satisfaction. In other words, the easier it is to use the service, the lower the level of user satisfaction, although this may seem contrary to theory, but in the findings of this study we can conclude that literacy in the use of digital finance needs to be carried out among people who rely on the SME / ICM sector. The use of digital-based finance must be understood as something that is easy.

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