The effectiveness of fintech in non-cash transaction in banking services

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Abstract - The purpose of this study is to verify the relationship between the effects of transaction processes and seamless transactions on perceived benefits. The problem approach uses Theory Acceptance Model (TAM). The research uses primary data obtained by distributing questionnaires online. Data collection method with purposive sampling of data collected 545 respondents. Data were analysed by SEM-PLS. The results of the study prove that transaction processes and seamless transactions have a positive effect on perceived benefits. The original value of this study proves that the TAM theory is able to explain the relationship between variables from the research model that was built.

Keywords: internet banking; transaction process; seamless transaction; perceived benefit

I. Introduction

In Indonesia, Financial Technology (FinTech) has become one of the rapid technological break throughs in improving banking transaction services (Wonglimpiyarat, 2017). Improving banking services through FinTech is growing rapidly so many enthusiasts are starting to adapt. This can be seen from the increase in the number of users and total transactions every year. However, this development has not been well supported in terms of providing networks and education to customers, as a result, the benefits of FinTech services have not been widely felt. This situation can be seen in Figure 1 which explains that only 13.1% of bank customers often and very often use m-Banking & internet banking.
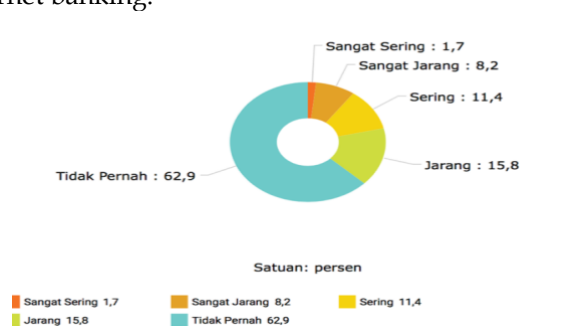

Figure 1 Percentage of m-Banking and Internet Banking users in 2021

Source: (Mutia, 2022)

These conditions show that banking and internet banking benefits yet spread evenly, due to a lack of educational knowledge about developments in information technology (Njoku et al., 2023) and a lack of internet service infrastructure that is spread and affordable in certain areas.

As a result of networks and education, the benefits have not been felt evenly, problems regarding the benefits of services-Banking and internet banking can be explained by theory Technology Acceptance Model (TAM). From a management science perspective, TAM theory explains how a person perceives adopting technology services for financial transactions. According to TAM theory, individuals respond to services m-Banking and internet banking provided by banking for financial transactions is determined by 3 factors, namely perceived usefulness, perceived ease of use, and intention of use to discuss in more detail the level of customer acceptance of Fintech services in particular m-Banking and internet banking. The existence of Fintech causes transactions non-cash to be faster, these two components are part of the TAM theory, namely perceived ease of use and perceived usefulness. Connection transaction process has been studied, among others (Kustono et al., 2020) and seamless transaction (Jain & Raman, 2022), and (Nurlaily et al., 2021).

This research aims to verify the relationship transaction process and seamless transaction to perceived benefit on the use of Fintech services with a TAM theory approach. The novelty of this research is There are differences in the use of theory in research (Kustono et al., 2020) which uses theory Technology Acceptance Model (TAM), (Jain & Raman, 2022) who use theory of Reasoned Action (TRA), and (Nurlaily et al., 2021) which uses Theory of Planned Behavior (TPB). To test how much benefit customers receive by using Fintech services, the subjects used are users m-Banking and internet banking with a sample of respondents who live in Jabodetabek.

Technology theory Technology Acceptance Model (TAM) explains the use of information systems (IS) implemented in financial market transactions (Davis, 1989). This theory from a financial management perspective relates to the issue of financial technology innovation used in financial markets including banking. The speed of acceptance by society for financial transactions, according to TAM theory depends on 3 factors, namely perceived usefulness, ease of use and intention of use. Perceived ease of use is the level of a person's belief that using technology will reduce excessive effort (Indarsin & Ali, 2017). Perceived usefulness is the level of a person's belief that using technology will improve performance in carrying out their work (Ali et al., 2021). Intention of use is a person's intention to be ready to use technology to carry out the desired action (Chemingui & Ben lallouna, 2013). Through the adoption of FinTech, financial transactions do not require cash payments and there is no need to carry money so you can avoid losing money when carrying money and transactions become faster. In TAM theory these two variables meet the criteria perceived usefulness and perceived ease of use.

Transaction process is procedures for a person or consumer to carry out transaction processes systematically and clearly (Choi et al., 2008). In the transaction process, it is important to facilitate online transactions at a speed that can not hinder the money movement process (Husin et al., 2019). Seamless transaction or seamless payment is a transaction non cash method or transactions where the money used for the transaction is not physically visible because it uses other media (Ryu, 2018). Seamless transaction enabling FinTech companies to develop innovative financial products and services to survive in the financial market and compete with traditional financial services (Diana & Leon, 2020).

Perceived benefit is a consumer's belief about the extent to which he or she will get better from online transactions with a particular website (Kim et al., 2008). Perceived benefits can be said to be customers' beliefs about how they can be better off by transacting online using a particular website (Ian Nurpatria Suryawan, Yokie Radnan Kristiyono, 2021). Perceived benefit divided into two forms (Abdul-Rahim et al., 2022) namely: (1) Monetary benefit is a benefit that has the value of financial gain when carrying out an action. The benefits obtained are in the form of cost savings or discounts and added monetary value. (2) Non-monetary benefit is a non-

financial benefit experienced by someone. The benefits obtained are convenience (ease), performance effectiveness (usefulness), time (time), security (security), and psychology.

FinTech is a new potential that uses innovation from an application, process, product or financial industry business model. One of the products from fintech is m-Banking and internet banking. Usage m-Banking and internet banking increasingly in demand by many customers. This is because the benefits provided are convenience and minimizing time for transactions (Mazher et al., 2023). Transaction process is a transaction processing system that records and processes data resulting from transactions required by customers. One of the fintech innovation products provided by banking is services m-Banking or internet banking. The transaction process for this service product is increasingly popular with customers because it provides faster and easier transaction processing services.

Transaction Process is a systematic procedure for completing a task. The faster a transaction process from FinTech, the more the customer will feel the benefit in the form of satisfaction the customer feels from using FinTech. The thing that can increase customer satisfaction in using FinTech is the quality of a good transaction process system that will prioritize convenience for customers (Haqqi & Suzianti, 2020). According to the research of (Sudiatmika & Purwanti, 2020) that in the process transactions using FinTech can increase the competitiveness of small and medium industries. Satisfaction is the most important non-monetary competitive advantage. Based on the description of the relationship between the transaction process and Perceived Benefit, for built one hypothesis:

H1: Transaction Process positive influence on Perceived Benefit in the use
    of fintech in banking services

Seamless transaction is a transaction non cash method, can also be called a transaction that uses intermediary media using information technology innovation via internet media as a continuation of transactions. In its application to FinTech, especially services m-Banking or internet banking, the benefit that customers get is that they feel practical because of its existence non cash method customers no longer carry money, customers can make transactions anywhere, and can also minimize the risk of losing money.

Transaction non-cash method helping customers get direct benefits with FinTech financial services that are easy to access and faster. Through m-banking and internet banking, when making a transaction, customers do not need to come to one location (ATM or cashier), and transaction times are faster, because they only need to use an application that can be accessed via mobile phone. Research that has been examined by (Jain & Raman, 2022), and (Nurlaily et al., 2021) states that seamless transaction positive effect on perceived benefit in the use of FinTech. Based on the description of the relationship between Seamless Transaction with Perceived Benefit, then one hypothesis can be built:

H2: Seamless Transaction have a positive effect on Perceived Benefit in the use of
    fintech in banking services

Based on the theoretical explanation, results of previous research, and the hypotheses developed, this research model is presented in Figure 1.
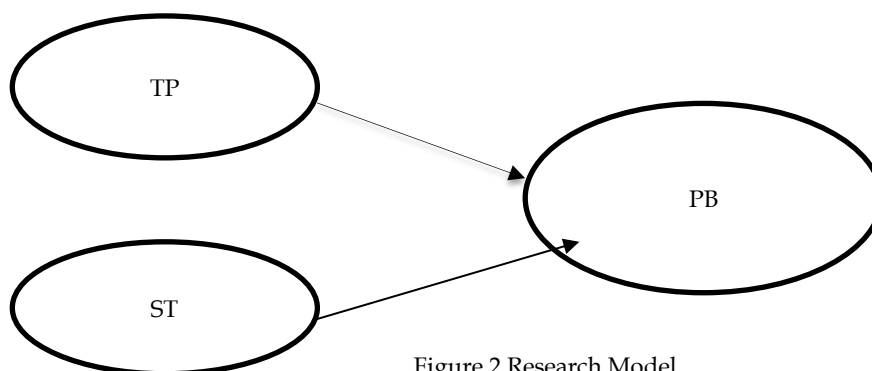

Figure 2 Research Model

II. Method

The subjects in this research are bank customers who use banking service applications, namely m-Banking and internet banking. The research object consists of: Independent variables, namely variables transaction process, seamless transaction, and dependent variable, namely perceived benefit. The type of research used in this research is descriptive research and verification research. This research data is primary obtained by distributing a questionnaire built with Google form and distributed using social media such as whatsapp and instagram. Through a questionnaire, respondents are asked to provide opinions in the form of perceptions in the form of scores. The score for the response to each statement item is measured using a scale semantic differential with a range of 1-10 (Fauzia, 2012). A score of 1 is for a strongly disagree opinion, and a score of 10 is for a strongly agree opinion. The analysis method uses the SEM-PLS version 4 method. The operationalization of variables in the form of statements/items for each variable is presented in Table 1.

Table 1 Operational Variables

Variables: Transaction Process

Reference	Indicator items	Code
(Abramova & Böhme, 2016)	I feel that using m-Banking/Internet Banking makes it easier for me to transfer money quickly.	TP1
	I feel that using m-Banking/Internet Banking makes it easier for me to transfer money to various places I go.	TP2
	I feel that using m-Banking/Internet Banking makes transfers easier with low fees.	TP3

Variables: Seamless Transaction

Reference	Indicator items	Code
(Chishti, 2016)	By using the m-Banking/Internet Banking application for transactions, I can increasingly control my financial transactions.	ST1
	By using the m-Banking/Internet Banking application, I can carry out more and more financial transactions simultaneously.	ST2
	I am increasingly encouraged to make transactions peer to peer (via transaction application online).	ST3

Variables: Perceived Benefit

Reference	Indicator items	Code
(Ali et al., 2021)	Non – monetary benefit I feel the use of m-Banking/Internet Banking can be used at any time.	PB1
	I feel that using m-Banking/Internet Banking can be used anywhere.	PB2
	I find it easier to use m-Banking/Internet Banking when carrying out financial transactions compared to traditional financial services.	PB3
	I feel more comfortable using m-Banking/Internet Banking compared to traditional financial services	PB4
	Monetary benefit	PB5
	I feel that using m-Banking/Internet Banking is more cost effective.	
	I feel that using m-Banking/Internet Banking provides more financial benefits.	PB6

Data analysis is carried out by measuring outer model and dinner model. In outer model there is a convergent validity test, validity testcross loading, and reliability test. Meanwhile in inner model there is an R-test square, Q-square, test goodness of Fit and path coefficient. The sampling method employed is non-probability sampling with the following criteria: (a) Must possess a bank account. (b) Active users of mobile banking (m-Banking) and internet banking services. (c) Residents of the Greater Jakarta area (Jabodetabek). (d) At least 17 years old.

III. RESULTS AND DISCUSSION
3.1 Description of Research Subjects

Based on the results of questionnaire data collection, the number of respondents who live in Jabodetabek from users m-Banking and internet banking namely 545 people with the classification presented in Table 2.

Table 2 Respondent Classification Data Mobile Banking

Num.	Classification	Information	Number of people	Percentage (%)
1.	Gender	Man	247	45,32%
		Women	298	54,68%
		Total	**545**	**100,00%**
2.	Age	17 - 25 years old	228	41,83%
		26 - 41 years old	170	31,19%
		42 - 57 years old	96	17,61%
		> 57 years old	51	9,36%
		Total	**545**	**100,00%**
3.	Education	High school or below	107	19,63%
		S1	306	56,15%
		S2	125	22,94%
		S3	7	1,28%
		Total	**545**	**100,00%**
4.	Length of Use	3 months	199	36,51%
		6 months	57	10,46%
		1 year	139	25,50%
		> 1 year	150	27,52%
		Total	**545**	**100,00%**
5.	Frequency of Use	Daily	217	39,82%
		Weekly	226	41,47%
		Monthly	102	18,72%
		Total	**545**	**100,00%**

In Table 2, the largest number of respondents in this study were 298 women with a percentage of 54.32%, while male respondents were 247 people with a percentage of 45.32%. In the age classification, the highest user age range is 17-25 years, with 228 people with a percentage of 41.83%. In education, the largest number of users were at S1 with 306 with a percentage of 56.15%. There were also 199 people with a duration of use of 3 months with a percentage of 36.51%. The results of the frequency of use were 226 people weekly with a percentage of 41.47%.

3.2 Outer Model Analysis
Validity Test Results

Test validity with Convergent Validity, Test Cross Loading, The validity test results are presented in Tables 3 and 4. Convergent Validity has the aim of understanding the entire validity of the relationship between indicators and their latent variables. The test results are presented in Table 3.

Table 3 Convergent Validity Test Results

Num.	Variable	Indicator	Outer Loading	Information
1.	Transaction Process (TP)	TP-1	0.958	Valid
		TP-2	0.975	Valid
		TP-3	0.890	Valid
2.	Seamless Transaction (ST)	ST-1	0.919	Valid
		ST-2	0.920	Valid
		ST-3	0.859	Valid
3.	·ceived Benefitl (PB)	PB-1	0.937	Valid
		PB-2	0.949	Valid
		PB-3	0.946	Valid
		PB-4	0.936	Valid
		PB-5	0.916	Valid
		PB-6	0.824	Valid

In Table 3 it can be concluded that the research results of all variables have met the criteria, namely a minimum value of 0.7 (Hair Jr et al., 2021) with the smallest value in the PB-6 indicator being 0.824. Test Cross Loading The aim is to find out whether the value of the construct has adequate discriminant. This test is carried out by comparing one indicator from the construct variable with an indicator that is very close to the same line from another construct variable. The indicator value of the construct variable must be greater than that of the same indicator on other variables (Hair Jr et al., 2021). Discriminant Validity test results with Cross Loading are presented in table 4.

In Table 4 it can be concluded that the research results of all these variables have values cross loading all indicators have met the criteria discriminant validity. For example, PB-1 is an indicator of the perceived benefit variable with a value of 0.937. This has the largest value compared to the PB-1 indicator in the variable service convenience with a value of 0.546, transaction process with a value of 0.789 and seamless transaction with a value of 0.702.

Table 4 Cross Loading Test Results

Variable	City	ST	PB
TP-1	0.958	0.654	0.791
TP-2	0.975	0.719	0.802
TP-3	0.890	0.857	0.724
ST-1	0.769	0.919	0.695
ST-2	0.719	0.920	0.631
ST-3	0.623	0.859	0.579
PB-1	0.789	0.702	0.937
PB-2	0.760	0.669	0.949
PB-3	0.742	0.652	0.946
PB-4	0.750	0.635	0.936
PB-5	0.790	0.636	0.916
PB-6	0.690	0.608	0.824

3.3 Reliability Test
Reliability testing aims to prove the accuracy and consistency of indicators. The reliability test is used Cronbach's Alpha, rho a, and rho c The reliability test results are presented in Table 5.

Table 5 Reliability Test Results

No.	Variable	Cronbach's Alpha	rho_a	rho_c	Information
1.	City	0.935	0.940	0.959	Reliable
2.	ST	0.883	0.891	0.927	Reliable

3.	PB	0.963	0.964	0.970	Reliable

In Table 5 it can be concluded that all indicators in this study meet the reliability requirements because Cronbach's Alpha is already above 0.6 with the example variable TP having a value of 0.935 (Black et al., 2010) and Composite reliability is already above 0.7 with an example value of the TP variable being 0.940 (rho_a) and 0.959 (rho_c) (Hair, 2009).

3.4 Inner Model

Inner model to test research models and hypotheses. This test is carried out by analysing coefficient of determination (R-square), Goodness of Fit, and t-test. Each test result is presented in Tables 6 to 8. On coefficient of determination (R-square) proves the large contribution of the independent variables transaction process, and seamless transaction on the dependent variable perceived benefit. The test results are presented in Table 6.

Table 6 Determination Coefficient Test Results (R-square)

Variable	R-square
Perceived Benefit	0.685

In Table 6 it can be concluded that the independent variable research is: transaction process, and seamless transaction) able to explain the dependent variable (perceived benefit) amounting to 68.5%, the remainder is explained by other variables not examined in this study amounting to 31.5%. R Value-square amounting to 0.685 is categorized moderate (Hair Jr et al., 2021).

Test Predictive Relevance (Q-square) tested to understand how the construct of this research variable is useful for measuring previously formed research models. Test results Predictive Relevance presented in Table 7.

Table 7 Relevance Prediction Test Results (Q-square)

Variable	Q-square
Perceived Benefit	0.684

In Table 7 it can be concluded with the Q-values quare amounting to 0.684 proves that the independent variables together predict are able to predict strongly the variables, namely perceived benefit (Hair Jr et al., 2021). Goodness of Fit Indeks (GoF) is used to validate the combination between measurement models (outer model) and structural models (inner model). Test Normed Fit Index (NFI) carried out with the aim of finding out the overall relationship between the independent variables affecting the dependent variable. Test Standardised Root Mean Square Residual (SRMR) aims to provide conclusions about the relationship between differences in the data tested and the model.

Table 8 Goodness of Fit Test Results

Method	Saturated Model	Information
NFI	0.816	Acceptable Fit
SRMR	**0.059**	**Acceptable Fit**

In Table 8 it can be concluded from this research that NFIfit with a value of 0.816 (Ghozali, 2008), meanwhile Standardised Root Mean Square Residual (SRMR) it can be concluded in this study that SRMR is fit with a value of 0.05 (Weston & Gore Jr, 2006).

Statistical hypothesis testing this is done to prove the relationship between a variable and other variables. The results of this test are presented in Table 9.

Table 9 Path Coefficient Test Results and Hypothesis Testing

Variable	Path Coefficient	T-Statistic	P-Values	Information
City☐ PB	0.691	3.267	0.001	Accepted
ST ☐ PB	0.166	15.114	0.000	Accepted

In Table 9 it can be concluded that in this study the independent variables are variables transaction process (TP) with a t-statistic value of 3.267 (> 1.96) or P-Value = 0.001 (<0.05), and seamless transaction (ST) with a t-statistic value of 15.114 (> 1.96) or P-Value = 0.000 (<0.05) against perceived benefit (PB), and both of these variables have a positive value path coefficient. , then it can be concluded that transaction process and seamless transaction have a positive and significant relationship with perceived benefit (Henseler et al., 2009). Based on this evidence, both research hypotheses can be accepted

IV. CONCLUSION AND RECOMMENDATION

Based on the data analysis and discussion that has been carried out, the results of this research can be concluded as follows.

There is significant positive influence Transaction Process to Perceived Benefit to m-service users banking and internet banking in Jabodetabek. So it can be concluded that the faster the transaction process, the higher the benefits felt by m-service users banking and internet banking (Perceived Benefit).

There is a significant positive influence Seamless Transaction to Perceived Benefit to m-service users banking and internet banking in Jabodetabek. So, it can be concluded that the easier it is to manage transactions more simply, the higher the benefits felt by m-service users banking and internet banking (Perceived Benefit).

Regarding the results of research that has been researched by the author with all its limitations, the suggestions that can be proposed are (1) for further research, it is recommended: (2) Respondents focused on certain age groups because each age range faces different perceived risks. (3) Enter risk factors as independent variables, for banks, it is recommended to continue paying attention to the comfort provided to users of m-services banking and internet banking so that users continue to adopt FinTech services.

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