



LAPORAN HASIL PENELITIAN

**Understanding the intention to adopt the people
entrepreneurship credit in Central Java, Indonesia**

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Abstract

The Purpose- The research analyzed the adoption of The People Entrepreneurship Credit with online platform --A Government Sponsored Subsidy of small and medium entrepreneurs--in the Central Java, Indonesia. The objective of the research was to analyze the motivation of small and medium entrepreneurs to adopt the credit with online platform in supporting business activities. The research framework used the Technology Acceptance Model-the effect of perception of usefulness, perception of ease of use, subjective norm and 4As-availability, affordability, awareness, acceptability, and trust to analyze them as the determinants on the intention to adopt The Peoples Entrepreneurship Credit.

Design/Methodology/Approach-The quantitative method with survey was deployed in the study by distributing questionnaires. The number of collected data was 380 credit users and the criteria used for the respondents were the small entrepreneurs with the use of The People Entrepreneurship Credit as the Micro Credit Program.

Findings-Results indicated that perception of usefulness, perception of ease of use, subjective norm, availability, trust, and affordability have direct effect on the intention to adopt the credit. Interestingly, the strongest direct effect on the adoption intention was more likely to come from the perception of ease of use. Meanwhile, awareness and acceptability have no direct effect on the intention to adopt.

Originality/value-This study provides new theoretical insights regarding the implementation of Technology Acceptance Model to analyze the intention to adopt and the analysis of 4As concept. The findings of the study will provide a better strategy for banking as service industries in formulating the program of credit access for the entrepreneurs to run the business properly.

Keywords- *Technology acceptance model, Availability, Affordability, Awareness, Acceptability, Trust, Indonesia.*

Paper type-Research paper

CHAPTER I

Introduction

The Indonesian government has implemented a program to support financial inclusion. The program implementation of micro credit for small and business enterprise was the People Entrepreneurship Credit launched in November, 2007. This loan aims at providing ease of use for business activities. The government regulation has provided opportunities for formal banks to execute the programs for small and medium entrepreneurs both through online and offline program. McKeever et al. (2014) have argued that entrepreneurs foster the long-term economic growth and prosperity. The existence of The People Entrepreneurship Credit has illustrated the need to implement the easiness to adopt the loan since the intention to adopt is relatively low. The adoption of loan service is the most significant factor to ensure the success of government programs. Consequently, the issue of supporting the adoption is crucial in strengthening the government program to eradicate the poverty. The ease of business provided by the government aims to provide business opportunities including the improvement of people's welfare. Although other studies show that many programs are related to improving the welfare of the community such as improving sanitation, food, energy, housing, health, education and internet use (Subrahmanyam and Gomez-Arias; 2008); Shirazi and Khan (2014) and Ahmed (2009) argued that attention to microfinance credits is important to reduce poverty levels. Imai et al. (2010) also believe that microfinance products can reduce household poverty. Mader (2014) argued that microfinance is regarded as a way to release poverty.

The concept of adoption variables using Technology Acceptance Model (TAM) and intention to adopt have been widely discussed and debated in the literature (Chau and Hu, 2002; Davis et al., 1989; Dennis et al., 2010; Hossain and Jamil, 2015; Illia and Huang, 2015; Lee et al., 2015; Lin, 2013; Malhotra and Galleta, 2005; Malik et al., 2013; Riccardo and Alessandro, 2009; Suh and Han, 2003; Song et al., 2007; Schuster et al., 2013; Teo et al., 2008; Van der Heijden, 2004; Venkatesh, et al. 2003; Zolait, 2014). The previous researches of the implementation of TAM have shown that understanding the factors that motivate a consumer to adopt a product is focused on the innovative product with technology elements. Moreover, the dimensions of TAM in the technology studies developed by Davis et al. (1989) has been explored in many researches. The technologies used in many of the development and comparison studies have been individual oriented information technologies. Davis et al. (1989) tailored TAM into information system context and designed to predict information technology acceptance and usage on the job. TAM

has been widely applied to a diverse set of technologies and users (Gebauer and Shaw, 2004; Cheng, 2015; Kansal, 2016; Lai, 2017; Maditinos *et al.*, 2013; Wu & Wong, 2005; Wu, 2011; Caniels, Lenaerts, & Gelderman, 2015; Ifinedo, 2011; Dahnil, Marzuki, Langgat, & Fabeil, 2014; Celuch, Bourdeau, Saxby, & Ehlen, 2013; Hayes, 2012; Khader, 2015; Hung, Chang, Lin, & Hsiao, 2014; Kaushik & Rahman, 2015; Lee, Tsao, and Chang, 2015; Abbasi, Tarhini, Elyas, and Shah, 2015; Ma, Gam & Banning, 2017; Gupta, Niranjana, Goktan & Eriskon, 2016; Marakarkandy, Yajnik, and Dasgupta, 2017; Gowanit, Thawesaengskulthai, Sophatsathit, Chaiyawat, 2016; Ozturk, 2016; Kim and Shin, 2015).

However, relatively few studies in recent times have attempted to study the implementation of TAM toward bank loan of small and medium enterprises (Cho, 2015; Juwaheer, et al., 2012; Lee et al., 2015; Sharma et al., 2015). A lack of empirical studies examines how the variables of TAM affect intention behavior of bank loan in bank service industry. Mbawuni and Nimako (2015) argue that TAM can be the determinants of client's intention to acquire future loans from financial service in developing country. This study involves a cross-sectional survey of loan customers of leading financial services. The results show that perceived usefulness is the significant factors in predicting client's intention to acquire future loans from financial service providers. The need for credit facility has become an important issue in the private sector. The credit has been increasingly important to the growth and developments of micro and small enterprises as well as economic growth in developing countries (Dary and Haruna, 2013; Dauda and Nyarko, 2014). The elements of TAM become the factors to influence entrepreneurs to take credit facilities through the online system. Previous research have explored the factors why consumers take credit facilities in general including service quality and satisfaction (Lymperopoulos et al., 2006); family and friend (Dauda and Nyarko, 2014); poverty reduction (Angko, 2013; Miyashita, 2000); accessibility of the loans and familiarity (Agyabeng et al., 2014); the need to grow (Dary and Haruna, 2013); perception of risk and liquidity (Marr et al., 2016). Mbawuni and Nimako (2015) argue that relatively few past studies have explored the key factors that predict consumer intention for credit loan in developing countries such as personal factor and social factors. Mbawuni dan Nimako (2015) also underlined that understanding personal factors and social factors can significantly contribute most to loan acquisition intention. This is line with the research of Rahman et al. (2016) emphasizing that a structural model is tested to examine the relationship of the behavioral intention to adopt Islamic micro-investment with the attitude towards behavior, subjective norm, normative belief and behavioral belief.

This study attempts to determine the importance of TAM elements including the effect of perceived usefulness, perceived ease of use and subjective norm and their relationship with the intention to adopt. The context of TAM elements is applied in bank industry by analyzing the bank loan adoption of small business and medium entrepreneurs through online platform. The wider application of the TAM industry scope can strengthen the theory of TAM in any scale. This study also aims at combining the analysis of TAM and the concepts of availability, affordability, awareness, acceptability (4As) of Sheth and Sisodia. Several researchers have studied the combination of TAM with other models such as cognitive absorption, (Agarwal & Karahana, 2000); enjoyment, navigation, convenience (Childers et al., 2001); innovativeness and perceived risk (Bauers et al., 2005); theory of planned behavior (Pavlou and Fygenson, 2006); culture values (Kao, 2009); unified model (Venkatesh 2003); technology readiness (Shen

et al., 2010); theory of reasoned action plus theory of planned behavior (Yousafzai, et al., 2010), theory of use technology (Celik, 2016).

A lack of previous empirical research examining how variables of TAM combined with 4As affect customer adoption of behavior. 4As is the concept representing a powerful marketing by objectives approach to the management and deliver a clear and compelling set of goals and be easily communicated through the organization for the target market (Sheth and Sisodia, 2012). The 4As framework can allow managers to predict the success of products and services of product accepted by market. This approach is organized around values that matters to customers. These values are derived from customer perspectives. The context of research takes the field of low segment industries, and then it needs more aspects that put emphasis on consumer sides. This study also emphasizes the role of trust. The concept of trust has been explored more in analyzing of consumer adoption of service and product. Trust stresses a functional point of view and reduces the complexity in situations of uncertainty (Grabner-Krauter, 2002). According to Mayer et al. (1995), trust is also defined as the willingness of a party to believe the actions of another party based on the expectation that the other will perform a particular action properly. Liu et al. (2012) argued that trust shares the theme as consumers' beliefs about the available protection provided by institutional structures and mechanism. Previous research has explored trust in the context of online purchasing (Aghdaie et al., 2011); mobile service (Davis et al., 2011); innovative collaborations (2013); e-commerce (Berthon et al., 2008); online servicescape (Harris and Goode, 2010); online intention (Becerra and Korgaonkar, 2011); website (Bart et al., 2005). A lack of empirical studies analyzing how trust affects customer adoption of loan credit becomes the gap in extant literature. To address the gap, research must be conducted to formulate effective strategies for consumer intention to adopt of loan credit.

Since loan credit is still in the initial phase of the implementation as only around 22% of Indonesians are connected to formal financial institution (Sutiyoso & Schaper, 2014) and has to deal with all the banking program such as the inclusiveness of the financial sectors including micro banking and micro finance, hence it requires extensive research in various concepts. Thus the motivation for the research lies in understanding the dimensions of TAM and 4As for intention to adopt the loan credit in Indonesian context and business performance. The research has to address all these issues by integrating the elements from factors defining consumer behavior with issues pertaining to use the elements of TAM and 4As in order to measure the factors influencing small and business entrepreneur's intention to adopt loan credit. This would be important in investigating the interrelation between the various variables and provide a useful mechanism to understand small and business entrepreneurs in banking system. The objective of the study is to analyze the factors influencing small and business entrepreneur's intention to adopt credit loan (the people based small business loan) based on Technology Acceptance Model and Model of 4As.

This paper is structured in the following manner: it starts with a literature review and followed by a conceptual framework and hypotheses developments. The following section outlines the research method which describes the research design. The next section discusses the findings of the measurement including reliability and validity. The results of partial least square for testing validity and reliability and multiple regression are covered in this section. The last part discusses the implication, limitation and the scope of future research.

CHAPTER II

Literature review

Technology acceptance model

The analysis of microfinance credits involves the theory of Technology Acceptance Model (TAM) and the use of concepts of availability, affordability, awareness and acceptability (4As). These two concepts are important and in line with a more comprehensive understanding of decision-making by micro business actors. Habib and Zurawicki (2010) argue that it is important to analyze needs and conditions of micro community as a target market in more detail with respect to the accuracy of product or service offerings. The theory of TAM is considered to be able to explain the use of microfinance credit. In this research, the study of microfinance credit from micro business actors applies aspects in TAM theory including perceived usefulness, perceived ease of use and subjective norm. Perceived usefulness is the level at which individuals use a particular system will improve their performance. A system with a high perception of use, in turn, is trusted by user that its existence for use has a positive relationship with performance and benefits in meeting needs (Davis, 1989). The perceived ease of use is a level in which individual believes that using a particular system will make it free from difficulties to understand (Davis, 1989). The subjective norm here is related to social environment that convinces someone to follow what is believed to be true.

Model 4As

The 4As concept of availability, affordability, awareness and acceptability is a concept that is able to explain the adoption of products for the micro business community. Shett and Sisodia (2012) argue that the concept of 4As is actually similar to the marketing mix concept of product, price, place and communication. 4As concept is considered to be more relevant in discussing rural communities or for micro business actors. According to Anderson and Billou (2007), the concept is appropriate for analyzing the behavior of rural societies. This concept analyzes the behavior of rural society related to the perception of the existence of a product or service addressed to it. The ability to pursue the acquisition of a product or service is also a factor in making decisions. Awareness related to knowledge or cognitive aspects also influences the community to understand the existence of microfinance products. The desire to accept the product offer is also a concern related to risk perception. Rural risk perceptions are quite high

since they are aware of background with a low level of education and a lack of knowledge that reinforce beliefs. The study tries to understand this as the important aspect regarding the adoption of microfinance products.

The 4As framework helps bank companies create values for customers by identifying what customers want and need, but assuring the product is known, affordable, accessible and acceptable to small and medium entrepreneurs as consumers. Shah and Desai (2013) argue that the 4As is the relevant concept for rural markets as the lucrative segments. The small and medium entrepreneurs has domicile in rural markets. This market can offer opportunities which are relatively untapped by big companies to provide facilities. The attitude and demand of the small and medium entrepreneurs are different form the urban counterparts. Shah and Desai (2013) also add that companies resort to a number of strategies like repricing or repackaging products. The marketing mix framework focuses on the right product, use value for money pricing, apply effective means of promotion and build long-term relationship with customer in order to sell their products.

Conceptual framework and hypotheses

Technology acceptance model and intention to adopt

Technology Acceptance Model shares with Theory of Reasoned Action that connects attitude to behavioral intention (Chau and Hu, 2002). Lai (2017) argued that TAM is the part of technology adoption models with the focus for novelty technology. According to TAM, behavioral intention is influenced by attitude and perceived usefulness with perceived ease of use explains attitude. David et al. (1989) also argued that TAM specifies general determinants of individual technology acceptance and it has been applied to explain individual behaviors across a broad range of end user computing technologies. Chau and Hu (2002) argue that TAM is appropriate for examining technology acceptance by individuals professional but may need to be supplemented by other theories or models due to its intended generality and parsimony, in this case combined with 4As. The concept of TAM consists of three elements; perceived of usefulness, perceived ease of use and subjective norm. David (1989) argued that perceived usefulness is the degree to which a person believes that using a particular system would enhance his or her job performance; perceived ease of use is the degree to which person believed that using a particular system would be free of effort. Meanwhile, subjective norm is defined as the person's perception that most people who are important to him think he should or should not perform the behavior (Ajzen, 1991; Davis et al., 1989; Mathieson, 1991; Taylor and Tood, 1995).

Perceived of usefulness

Perceived of usefulness with the people entrepreneurship credit shows that individuals as micro business actors have a perception of utility in choosing microfinance credit. Utilization of credit causes individuals to benefit to meet their needs in obtaining financial access through the online system. The reinforcement of perceptions is important because individuals who believe in easy access to finance can give individuals the capital to run the business. Microcredit borrowed from **banks with online platform** will make them easier to have an access. This belief will influence the intention to adopt the credit.

H1: The perception of usefulness has a positive effect on intention to adopt the credit through online system.

Perceived ease of use

Related to the perceived ease of use of credit, the micro business community is regarded as an individual with a background with low education and minimal knowledge. Not all communities will easily receive microfinance credits. This risk perception is psychological because it covers the concerns of individuals in administering credit applications. Perception due to difficulties in making submissions including installment payments also enables individuals to restrict the willingness to use microfinance credits. On the other hand, ease of use in making submissions, paying repayments including pay off will encourage individuals to use microfinance credits.

H2: The perceived ease of use has a positive effect on intention to adopt the credit through online system.

Subjective norm

Subjective norms can influence community members to accept credit use. The role of the subjective norm is very important to influence adoption of the innovation. Subjective norms are capable, willing and in a position to influence others to receive credit product offerings by communicating to members to accept. The subjective norm acts as an extension agent to support members of the micro business community to receive microfinance credit products. In a study conducted by Ban & Hawkins (1999), the role of opinion leader in the process of adoption of rural innovation plays an important role. The leader's position within a group depends on the group's norm and the problem at hand. Banks can reach many micro business actors through cooperation with the leaders. This method is relatively easier with the group norms that approve the adoption of credit as a form of innovation. The subjective norm can influence the intention to adopt the credit through online platform.

H3: The subjective norm has a positive effect on intention to adopt the credit through online system.

4As and intention to adopt

The concept of 4As is a concept intended to support the successful implementation of marketing strategies for target consumers (Suthar *et al.*, 2013). 4As concept is a goal to be achieved and can be compared with 4P including product, price, place and promotion. In this case, 4P is related to the implications of marketing strategy (Shet & Shah, 2003). 4As concept consists of availability, affordability, awareness and acceptability. This concept was put forward by Anderson and Billou (2007). This concept is considered to be able to explain the use of microfinance credit.

Availability

Availability is defined as the extent to which a consumer is able to acquire or to use a product or service. Distribution channels for rural communities tend to be fragmented and to get them usually difficult because of poor infrastructure aspects. Rural communities have poor infrastructure constraints (Kaufmann *et al.*, 2007). Companies are expected to be able to perform ways or to apply methods to deliver products or services to remote areas. Perception associated with the absence of products will make individuals in the community feel difficult in accessing the product. The existence of inclusive financial institutions including online platform is an

indicator of ease for business actors to access loan access (Sahoo & Gomkale, 2015). The small and medium entrepreneurs are expected to have perception of ease of access to bank loan. If the product is in the area around the community's residence, it will be easy for the community to make the selection of the product. Many banking companies in Indonesia have provided an offer of financial products to help people have access of credit. Availability of credit through online system influences the people intention to adopt the credit.

H4: Availability has a positive effect on intention to adopt the credit through online system.

Affordability

Affordability is defined as the extent to which the company is able to offer products or services that can be reached by the community of micro business actors. This concept is also associated with price the small and medium entrepreneurs willing to make payments. According to Casassus (2009), consumers will require high demand when prices can be reached or low. Micro-entrepreneurs have low income and limited access. Companies are expected to offer products or services at affordable prices. In relation to the use of bank loan, the ease of making payments for the small and medium entrepreneurs is clear. With the least ability to pay, companies that provide low interest rates, or ease of payment, the small and medium entrepreneurs will easily use microfinance credits. Affordability can influence the intention to adopt the credit.

H5: Affordability has a positive effect on intention to adopt the credit through online system.

Awareness

Awareness is related to the extent to which consumers have knowledge or understand about the product or service offered (Keller, 2003). Public awareness associated with the existence of new information is very decisive for consumers to determine the choice of products or services. If the level of public awareness is low, it will be difficult for people to accept the various products or services offered. The use of various media can be used by companies to provide information to the community of micro business actors. Awareness is also related to product knowledge. Consumer knowledge of a product is not affected by information seeking behavior but also at the same time, it will affect information and decision making process and intention to purchase. Consumers in choosing a product will evaluate based on the understanding of the product and it will affect the information seeking process of consumer, attitude, and quantity of information. According to Zhu (2004), product knowledge has a relationship with consumer knowledge. Consumer knowledge of a product will determine consumer's intention to buy. Product knowledge has a positive relationship with the amount of information held by consumers. Associated with the use of bank credit, awareness of the small and medium entrepreneurs influences the use of the product. Awareness is related to the knowledge or information obtained by the small and medium entrepreneurs so it can strengthen knowledge of benefits of microfinance credit.

H6: Awareness has a positive effect on intention to adopt the credit through online system.

Acceptability

Acceptability is a concept that explains the extent to which individuals are willing to accept a product or service. In micro business sector, products or services are often adjusted according to consumer characteristics. Companies need to make modifications in product or service offerings by adjusting local rural characteristics or conditions. According to Subrahmanyam and Gomez-

Arias (2008), every marketing mix for the business community is modified to suit the conditions of society. Related to the acceptability of microfinance credit, products can be acceptable, if financial credit online system has modification of attributes or benefits in accordance with the needs of the small and medium enterprise.

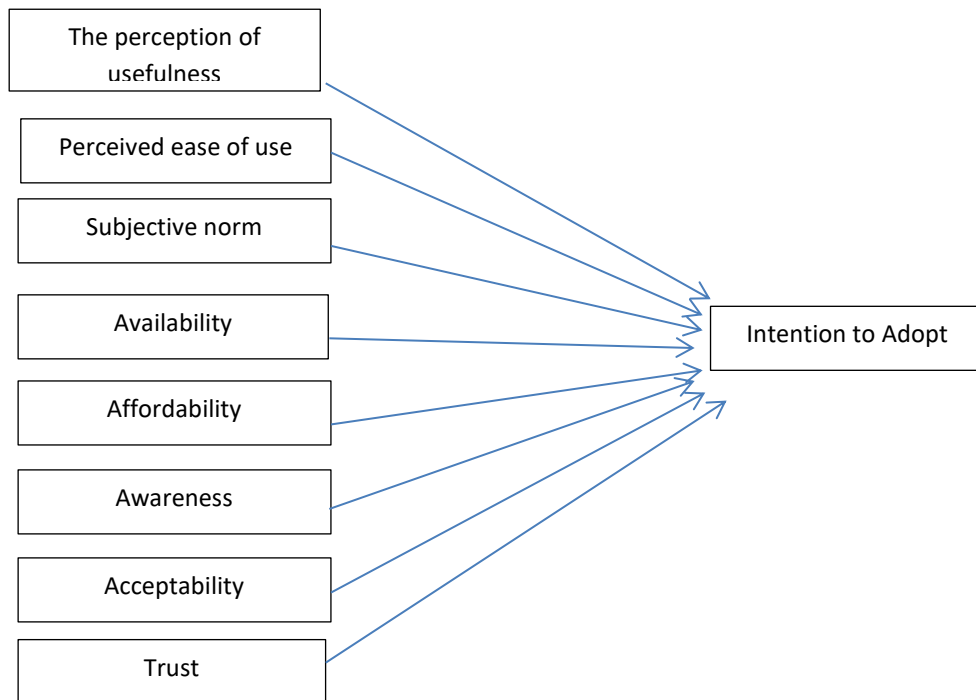
H7: Acceptability has a positive effect on intention to adopt the credit through online system.

Trust and intention

Trust is an important aspect an organization to perform well, which it will ultimately provide benefits to all elements of an organization. If a company is going to offer product or service, then the concept of trust becomes very important for product or service to be offered (Aghdaie et al. 2011). Moreover, if a company is able to influence the small and medium entrepreneurs to use microfinance credit, then in this case, the company creates trust. Companies need to demonstrate competence in offering products through a number of information disclosures and transparency (Sama & Casselman, 2013). Trust can be achieved if the company can be more transparent and show the aspects of reliability consistently.

H8: Trust has a positive effect on intention to adopt the credit through online system.

Figure I. The Conceptual framework based on the Technology Acceptance Model and 4As



CHAPTER III

Methodology and measurement

Data collection and sample

Data were collected by distributing questionnaires through a survey method. The questionnaire was administered by having personal interview and assisted by the sales force of each bank. The sampling method used purposive sampling by considering certain criteria of the respondents who had known the people entrepreneurship credit. Each sales force of a bank was invited to be voluntarily in assisting the researcher to collect data. According to Chikweche and Fletcher (2012), doing a research with rural community respondents has their own challenges. This challenge is related to community background because it comes from low education level or uneducated, geography reach too far or difficult to be taken place of residence. In addition, cultural issues also affect people's perceptions of researchers who will collect the data. The research approach needs to use a qualitative approach because the relationship between researchers and respondents will be closer. The research can obtain more detailed data because of interviews that can gather data from various ways of view.

The research initiated to review the items of the questionnaires before distributing them to the target respondents. The items were needed to be reviewed and to be adjusted due to the research context of using people entrepreneurship credit. The items were reviewed by two academicians and two practitioners. The academicians gave the representativeness and specificity; meanwhile the practitioners gave the clarity of items and the context relevance with the field.

Table 1. indicated the data of gender and level of education. Business actors as well as the people entrepreneurship credit users were dominated by male. It was 252 people from 380 total respondents while female business actors were 127 people. Based on the level of education, 52 per cent of respondents were business actors with educational background of senior high school and followed by 21.58 per cent of business actors with background Bachelor Strata 1. Therefore, from the data, it can be concluded that the level of education was low. In line with this, the finding supported the study of Davila-Aguirre, Hanley, Lozano-Fernandez, and Lyons (2014). Demographic data shows that business actors created jobs without continuing higher education. Related to the field of business run by the respondents, a total of 277 people (72.89 per cent) own a trading business; 19 (5 per cent) people own a manufacturing business; 8 people (2.11 per cent) engaged in agriculture; 7 people (1.84 per cent) engaged in transportation and other 65 people (17.11 per cent). Other businesses include fish cultivation, accessories, laundry, catering,

grocery, workshop, cosmetics, convection, boarding, headscarf, restaurant, service, material supplier, advertising, furniture, study guide services, farm shop, food stall, brass, welding services, sound system rental, nitrogen filling expedition, beauty services, HP counters, leasing, car rental, operator, repairs, service provider.

Table I Demographic profile and sample descriptive statistic

	N	%
<i>Gender</i>		
Male	252	66.32
Female	128	33.42
<i>Education</i>		
No School	1	0.26
Elementary School	30	7.89
Junior High School	47	12.37
Senior High School	198	52.11
Diploma	19	5
Bachelor	82	21.58
Post Graduate	3	0.9
<i>Work Field</i>		
Trade	277	72.89
Manufacturing	19	5
Agriculture	8	2.11
Transportation	7	1.84
Others	65	17.11

The questionnaire was divided into different parts to assess all the variables in the study. The questions were asked of respondents that had the credit. Part 1 comprised variables pertaining to technology acceptance model and 4As. Part 2 included questions about demographic data as personal information. To avoid the bias, the respondents were guaranteed their anonymity and there were no wrong or right answers.

Empirical Results

Instrument development and validation

The questionnaires items are reworded to adapt to the situation of the small and medium entrepreneurs setting. The initial part of questionnaires is screening questions to confirm the eligible respondents. The next part discusses about the main items of TAM and 4As and trust and the dependent variables of intention to adopt with a five-point scale. The last part of the questionnaires consists of sociodemographic data of the respondents and the knowledge of banking system. A total of 400 responses were received but only 380 had valid responses. Twenty of the returned questionnaires were not used because of missing data and answers. A self-administered questionnaire with modified version of TAM and 4As was used to analyze the elements of TAM and 4As and intention to adopt. Based on the literature review, the items of TAM are adapted from Davis (1989); and 4As are adapted from Anderson and Bilou (2007). The measure of trust uses the items developed by Fletcher and Peter (1997); meanwhile the measure of intention to adopt is adapted from Lee et al. (2015). All items were measured on a five-point Likert scale where “1”denoted “strongly disagree” and “5” denoted “strongly agree”.

Empirical results

Measure Validity and Reliability

Validity is defined as the extent to which research is accurate (Hair *et al.*, 2010). The validity is measured by confirmatory factor analysis assessing construct validity. Hair *et al.* (2010) defined construct validity as a set of measured items that reflects the theoretical latent construct that the items are meant to measure. The result of confirmatory factor analysis was convergent validity (Fornell and Larcker, 1981).

Convergent Validity. To assess the convergent validity of scales, the value of standardized factor loading is expected to be greater than 0.5; meanwhile average variance extracted (AVE) is expected to be greater than 0.5 and composite reliability is expected to be greater than 0.7 (Hair *et al.*, 2010). All indicators of latent constructs were within the acceptable range (Fornell and Larcker, 1981). Table 2. showed the values of Cronbach's α for the constructs in this analysis were within the range 0.7 or above (Hair *et al.*, 2010). The values of all standardized loadings were greater than 0.5 then these values indicate that the indicators have convergent validity. The composite reliability for all the latent constructs was within the acceptable range of 0.7 or above.

Table II. Confirmatory factor analysis

<i>Construct</i>	<i>Item</i>	<i>Standardized Loading</i>	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>	<i>AVE</i>
Perception of usefulness	USE1	0.752	0.881	0.907	0.585
	USE2	0.724			
	USE3	0.719			
	USE4	0.781			
	USE5	0.855			
	USE6	0.773			
	USE7	0.742			
Perceived ease of use	EA1	0.776	0.791	0.865	0.594
	EA2	0.849			
	EA3	0.899			
	EA4	0.887			
	EA5	0.790			
Subjective norm	SOS1	0.835	0.868	0.900	0.643
	SOS2	0.879			
	SOS3	0.759			
	SOS4	0.760			
	SOS5	0.770			

Availability	AVI1	0.7494	0.724	0.792	0.560
	AVI2	0.725			
	AVI3	0.770			
Affordability	AFI1	0.879	0.789	0.874	0.701
	AFI2	0.726			
	AFI3	0.895			
Awareness	AW1	0.930	0.723	0.783	0.592
	AW2	0.922			
	AW3	0.751			
Acceptability	AC1	0.931	0.946	0.965	0.902
	AC2	0.966			
	AC3	0.952			
Trust	TR1	0.931	0.886	0.915	0.685
	TR2	0.966			
	TR3	0.952			
	TR4	0.931			
	TR5	0.966			
Intention to adopt	IT1	0.890	0.898	0.929	0.766
	IT2	0.872			
	IT3	0.930			
	IT4	0.804			

Based on Table III, perceived usefulness has an effect on the intention to adopt the loan through online system significantly ($\beta=0.212$, $p<0.05$). Perceived ease of use has an effect on the intention to adopt the bank loan through online system significantly ($\beta=0.237$, $p<0.05$). Subjective norm has an effect on the intention to adopt bank loan through online system significantly ($\beta=0.110$, $p<0.05$). Availability has effect on the intention to adopt bank loan through online system significantly ($\beta=0.156$, $p<0.05$). Affordability has an effect on the intention to adopt bank loan through online system significantly ($\beta=0.141$, $p<0.05$). Awareness has an effect on the intention to adopt bank loan through online system but it is not significant ($\beta=0.066$, $p<0.05$). Acceptability has an effect on the intention to adopt bank loan through online system, but it is not significant ($\beta=0.030$, $p<0.05$). Trust has impact on the intention to adopt bank loan through online system significantly ($\beta=0.190$, $p<0.05$).

Table III. Summary of the model

Model	Hypothesis	Standardized Coefficients (Beta)	t	Result
(Constant)			6.298	
Perceived Usefulness → intention	H1	0.212	4.247*	Supported
Perceived Ease of Use → intention	H2	0.237	4.582*	Supported

Subjective Norm →intention	H3	0.110	2.593*	Supported
Availability →intention	H4	0.156	2.959*	Supported
Affordability →intention	H5	0.141	2.371*	Supported
Awareness →intention	H6	0.066	1.157	Not supported
Acceptability →intention	H7	0.030	0.547	Not supported
Trust →intention	H8	0.190	3.237*	Supported

CHAPTER IV

Discussion

Banks or financial institutions are regarded as one of the successful institutions providing microfinance loans. This assistance is regarded as a fundraising innovation in order to increase people's consumption capability. Sethia (2005) argued that companies providing this market opportunity will support long-term sustainability. The next analysis is related to the influence of each variable with the performance over the use of the people based small business loan. Data analysis related to the loan indicated that availability, affordability, trust, perceived usefulness, and ease of use and subjective norms significantly have impact on intention to adopt the credit through online system. Related to awareness aspect and acceptability aspect, these have impact on intention to adopt, but they are not significant. The behavior of the entrepreneurs in the use of loan can be explained by the context of consumer behavior that can be influenced by external and internal factors. Community behavior in using microfinance credit can be analyzed from an external and internal perspective. This research is prioritized from the internal side of society that is the perception of the use of microfinance credit. This perception is related to interpreting the stimuli associated with microfinance credit offerings. This perception can be influenced by individual background aspects related to the level of education, knowledge, culture, learning and of course needs. Related to the level of education, the respondents have an average education with the level of senior high school 52.11 per cent; Bachelor degree reaches 21.58 per cent and Diploma 3 reaches 5 per cent. Related to the length time of ownership, 35 per cent, the business has been operating for 6-10 years and 31.58 per cent, the business has been for 1-5 years.

The benefit aspect in the use of loan is perceived by the business actor to influence the intention of using The People Entrepreneurship Credit . This benefit is related to the aspect of financing that makes it easy to run a business. Other benefits are also perceived to create jobs including helping to increase product sales; helping to get revenue from investment (return on investment); facilitating the business in the short term; facilitating the business in the long term; supporting business processes; facilitating the company in serving the consumer even facilitating the company to work with suppliers.

Analysis of the use of microfinance credit with TAM and 4As are important and in line with a more comprehensive understanding of decision-making by micro business actors. Habib and Zurawicki (2010) argue that it is important to analyze the needs and conditions of the micro community as a target market in more detail with respect to the accuracy of product or service offerings. The theory of TAM is considered able to explain the use of microfinance credit. According to Anderson and Billou (2007), the concept is appropriate for analyzing the behavior

of rural societies. This concept analyzes the behavior of rural society making decisions related to the perception of the existence of a product or service addressed to it. The ability to pursue the acquisition of a product or service is also a factor in making it easy to make decisions.

Based on the theory of TAM, perceived usefulness is the level at which individuals use a particular system will improve their performance. A system with perceived usefulness, in turn, is trusted by the user that its existence for use has a positive relationship with performance and benefits in meeting needs (Davis, 1989). Related to perceived usefulness, many previous studies have tested empirically a strong relationship between perceived usefulness and customer behavioral intention (Venkatesh et al., 2012). Perceived usefulness of loan is defined as the degree to which a person believes that acquiring a loan facility will enhance his or her personal well-being (Mbawuni and Nimako, 2015). Related to credit loan, individuals as the small and medium business entrepreneurs have a perceived usefulness in choosing finance credit. The use of credit contributes individuals to have benefit to meet the needs in obtaining financial access. The reinforcement of perception is important since individuals believe that an easy access of finance credit can give the entrepreneurs the capital to run business. Microcredit from banks will make business activities much easier.

The perceived ease of use is a level in which the individual believes that using a particular system will make it free from difficulties to understand (Davis, 1989). Perceived ease of use will influence the small and medium entrepreneurs to use credit and lead to a greater purchase intention level (Todd, 2005; Haba et al., 2017). The small and medium entrepreneurs are considered as an individual with minimal knowledge of banking service. Not all entrepreneurs will easily receive microfinance credits. This risk perception is psychological since it addresses the concerns of individuals in administering credit application. Perception of difficulties in application submission including installment payments also influences them to avoid using microfinance credits. On the other hand, ease of use in making submissions and paying repayments including pay off will encourage individuals to use microfinance credits.

Related to availability, the existence of small and medium enterprise actors pushed the Indonesian economy. This micro credit opportunity is very big for business actors in Indonesia. 70 per cent is the informal sector. The value of small and medium enterprise lending over time has increased since 2012. This positive trend indicates that small and medium enterprise is a market opportunity for banks and Fintech to provide financing facilities (Rachman, 2017). The number of players indicates availability and accessibility in getting funding. In addition to banking, a number of financial services providers in the form of Fintech also more diverse including *Modalku, Investree, Uang Teman, Koinworks, Amarnya and others*.

The subjective norm here is related to the social environment that is thought to convince someone to follow what is believed to be true. This reference group affects the micro business community is quite relevant because its role is considered as a person who gives a strong influence to adopt new or innovative products or services. Related to subjective norms, this subjective norm is a social influence to use loan. The decision to use loan is also related to the results of the use of loan, influenced by among others can be partners, colleagues, market demands, even the direction of regional leaders. Related to the influence of market demands, 58.68 per cent of business actors agree that market demand as an external influence may

encourage the respondents to seek additional funding facilities. By strong funding, business actors can develop product or service strategies to better serve their customers. Perceived ease of use influences in a significant way the attitude of an individual through two main mechanisms: self-efficacy and instrumentality (Davis, 1986). In the context of bank loan, whenever an entrepreneur uses the credit which make the entrepreneur feel less risky and has control over the risk, the entrepreneur perceives efficacy which is one the main factors underlying the intrinsic motivation to do something. Subjective norms play a significant role in influencing the small and medium entrepreneurs to accept bank loan. The role of the subjective norm is very strong for the process of innovation adoption. Subjective norms are capable, willing and in a position to influence others to receive credit product offerings by communicating to members to accept. The subjective norm acts as an agent to support members of the micro business community to receive microfinance credit products. Ban & Hawkins (1999) argued that the role of influential in the process of adoption of rural innovation plays an important role. Subjective norms are to accept others for solution. The innovation messages are guaranteed to succeed if the message recipient believes in innovation. The bank loan program implemented in certain regions may not be able to work with all small and medium business entrepreneurs; hence it needs to have cooperation with the influential.

The concept of trust shows an influence on intention to adopt. Trust is an aspect of the binding force of a person to a person or institution because the opposing party is considered to meet expectations. Reeves and Sabharwal (2010) show that the trust aspect is important in the adoption of the use of microfinance through innovative products. In this regard, although using non-micro mobile credit products, trust aspect is also important to be analyzed. Public trusts of credit-offering institutions are also a further important study. Business actors believe that the bank is able to provide accurate information, not to give the lure in promoting loan, to develop good relationships with micro/small business actors, establish communication with micro/small business actors related to the use of The People Entrepreneurship Credit and provide honest information. Based on the data, it is found that The People Entrepreneurship Credit supporting facilities are quite diverse, namely the existence of products of micro finance institutions including cooperatives, BMT, informal credit including loan sharks, pawnshops, bank savings, bank loans including credit cards, insurance.

This study has elicited the important determinants of intention to adopt bank loan as the companies provide better services. This study addresses the scope of identifying the factors that will support companies like good services, customer services, easy procedure, and complete information of bank products. These elements become the attributes as the stimuli that will be well accepted by business actors. The company can create conducive environment to provide better services. The future study can be wide from different perspective, especially for different regions to strengthen the model.

Implications

Data analysis related to the use of loan show that the aspect of acceptability, perceived usefulness, ease of use aspect, subjective norm, affordability, trust, availability influence intention to use the people based small business loan through online system . The people based small business loan is perceived as a cheap credit facility by the community, a lot of benefits,

and ease of in using it. Understanding the aspects of perceived usefulness, ease of use and subjective norms on the use of loan will provide inputs to bank managers who issue loan to implement strategies for better adoption of loan. Related to 4As, namely availability, affordability, awareness, acceptability, and trust, each of the elements can be enhanced to develop better programs. The availability aspect may influence bankers to make it easy for every micro-business related credit access. The affordability aspect is also related to the granting of convenience for micro business actors to facilitate loans related to low interest rates. Perceived ease of use aspect is a powerful element to convince micro business actors in using the product.

Limitations and direction for future research

The research has a few limitations that can provide for further research. The scope of this study is limited to the people entrepreneurship credits. In future, the studies can be extended to other forms of credit or service offerings. The research is limited to technology acceptance model and concept of 4As, therefore, the future study could be analyzed with other important concepts including the role of sales force. First, the role of salesforce is important to influence business actors to use the credit. Therefore, in this follow-up study, the concept of service quality consists of the concept of trustworthiness, empathy, responsiveness; reliability of the sales force of could be used for further analysis. Second, business actors benefit from the performance of credit. In this research, consumer value concept related to consumer perception toward product attribute could be further analyzed. Third, consumer knowledge is further analyzed.

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