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THE EFFECT OF TECHNOLOGY-BASED FINANCIAL SERVICES (FINTECH) ON PERCEIVED BENEFIT AND EASE OF USE OF FINANCIAL SERVICES IN CITY OF BEKASI, INDONESIA

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ABSTRACT
The purpose of this study is to analyze di impact of Financial Technology. For the financial sector, technological innovation is actually not a new phenomenon. Although internet users in Indonesia are increasing every year, the use of financial technology for access to banking services in Indonesia is still relatively low, this is due to low financial access and low financial literacy. Based on this phenomenon, this study try to find out the extent to which the influence of technology-based financial services on perceived benefit and ease of use of financial services of the Bekasi community is either partially or simultaneously. This study uses a type of quantitative approach and the type of data used is primary data. The sampling technique used was purposive sampling. The population in this study were the people of Bekasi Barat, totally 700 people, the number of samples that could be taken were 140 people. The results showed that there was a positive influence on the perception of benefit and perceptions of the ease of use of financial literacy in the Bekasi Barat area. This is evidenced by the calculated F value greater than F table (3.214 > 3.11), with a significance value smaller than 0.05 (0.027 <0.05).

INTRODUCTION
The development of technology and information is currently very rapid and brings changes to human life. The development of technology in the field of information and communication has an impact on non-cash payments with new innovations in making payments. For the financial sector, technological innovation is actually not a new phenomenon because technology and finance have a long history of symbiosis. So that financial technology (Financial Technology) or more popularly known as FinTech is also not a new development for the financial services industry. The number of penetration in the use of digital technology in Indonesia is very large, even exceeding the combined population of other countries in ASEAN, and has changed people's

behavior in almost all aspects of life (Siregar, 2016). The survey by the Indonesian Internet Service Providers Association (APJII) in 2016 stated that the number of internet users in Indonesia was 132.7 million people or 51.8% of Indonesia's total population. The number of mobile users can be used to reach the financial system through digital financial services. Although internet users are increasing every years, however, the use of financial technology for access to banking services in Indonesia is still relatively low. According to Marzuki (2016) this is due to low access to finance and low financial literacy. One of the intelligences that modern humans must possess is financial intelligence, which is intelligence in managing personal financial assets. Financial knowledge and skills in managing personal finances are very important for everyday life. Financial Literacy is a must for each individual to avoid financial problems because individuals are often faced with trade

offs, namely situations where someone has to sacrifice one of the interests for the sake of other interests. By applying the correct financial management method, individuals are expected to get the maximum benefit from the money they have. The formulation of the research problem is to what extent the influence of technology-based financial services on the financial literacy of the people of Bekasi Barat, West Java, either partially or simultaneously? The purpose of this study was to determine the extent of the influence of technology-based financial services on the financial literacy of the people of Bekasi Barat, West Java, either partially or simultaneously. The benefits of this research for the future are is expected to provide contribution of thought in supporting studies, broadening horizons and developing knowledge about Influence Technology Based Financial Services (FinTech) against Financial Literacy of Bekasi Barat community, West Java.

LITERATURE REVIEW

The National Digital Research Center in Dublin (2014) defines Financial Technology as an innovation in financial services with take advantage of developments in information technology. While according to the International Trade Administration (2016), Financial Technology is a "revolution" in combining financial services with information technology that has improved the quality of financial services and created financial stability. FinTech refers to the use of technology to provide financial solutions (Arner, et al., 2015). Specifically, Fin Tech is defined as the application of digital technology to financial intermediation problems (Aaron, et al., 2017). TAM (Technology Acceptance Model) Technology Acceptance Model (TAM) is a model built to analyze and understand the factors that are influence the acceptance of the use of computer technology. TAM defines there are two factors that influence acceptance of use technology, namely: First, Perceptions of Benefits (Perceived Usefulness). Davis, et al., (1989) in Raies Ahmad, et al., (2013: 70) defines Perceived Usefulness as belief on benefit, that is the level at which the user trusts that use of technology or the system will improve their performance at work. According to Wibowo (2008) in Tirtana and Sari (2014: 676) explains that the perception of benefits is a measure where the use of technology is believed to bring benefits to its users.

According to Jogiyanto (2007) perceived benefit is the extent to which customers believe that using a technology system will improve the performance of their work.

Indicators of Perception of Benefit according to Davis (1989) in Jogiyanto (2007:152) are Work more quickly, Effectiveness, Makes Job easier, and usefull. Second, Perceived Ease of Use according to Davis et al. (1989) in Jogiyanto (2007: 114) defines perceived ease of use as a belief in ease of use, that is, the level at which the user believes that the technology or system can be used easily and is free of problems. According to Vankatesh and Davis (2000) in Widiyanto and Prasilowati (2015), argued that convenience is the perception of a person who is not bothered by various other activities in conducting transactions. According to Wen, et al., (2011) in Palma and Anik (2016) defines convenience as the extent to which consumers feel the ease of interaction with the system and can receive the product information he needs. Indicator Perceived Ease of Use according to Venkatesh and Davis (2000) in Widiyanto and Prasilowati (2015) are Clear and Understandable, Does Not Require a Lot of Mental Effort, Easy to Use), Easy to Get the System to Do What He / She Wants to Do.

OJK (2016) defines financial literacy as a series of knowledge (knowledge), trust (confidence), and skills (skills), which affect attitudes (attitude) and behavior (behavior) to improve the quality of decision making and financial management in order to achieve prosperity. Whereas Potrich, et al., (2016) understood financial literacy as the mastery of a set of knowledge, attitudes and behavior, it has assumed the fundamental role of the possibility of people making responsible decisions because they are trying to achieve financial well-being.

According to Chen and Volpe (1998) in Ulfatun et al (2016) there are 4 aspects included in Financial Literacy, including: First, basic financial knowledge (Basic Financial Knowledge), this basic knowledge is usually related to making decisions in investing or financing that can influence a person's behavior in managing the money they have. Second, savings and loans (Saving and Borrowing) or better known as savings and credit. (Rivai et al, 2020) Savings is an amount of money saved for future needs. Meanwhile, borrowing (also known as credit) is a facility to do borrowing money and paying it back within a certain period with interest. Third, insurance is a form of financial protection that can be done in the form of life insurance, property insurance, education insurance, and health insurance. Fourth, investment is a the form of activities to invest funds or assets with the aim of obtaining profits in the future.

METHODOLOGY

The data is collected based on interview with community in Bekasi Barat area totally 700 people of different ages. The data is processed using SPSS 22. The equation is as below,

$Y = 36.674 + 0.418\ X1 + 0.501\ X2$

X1 is Perceptions of Benefit

X2 is Perceived Ease of Use

Y is Financial Literacy

RESULTS AND DISCUSSION

The following are the results of the calculation of multiple regression tests as presented in the following table:

Multiple Linear Regress Test Results

		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	42.578	3.481		9.312	0.000
	Perceived of Benefit	0.382	0.281	0.432	2.324	0.029
	Perception of Easiness of Use	0.401	0.218	0.587	2.498	0.023

Sources: *Output SPSS 22* Processed Data (2018)

Based on the table above, the multiple linear regression equation can be formulated as follows: Y = 42.578 + 0.432 X1 + 0.587 X2. The results of the multiple linear regression equation can be described as follows: 1. The constant value (α) = 42.578 is a constant value, the constant has a positive value which means if perception of benefit variables and variables perception of Ease Use is considered constant, then the Literacy value

1. Finance amounted to 42.578.
2. The regression coefficient value of Perceived Benefit (X1) is 0.432 and is positive, meaning that every increase of 1 unit of perceived benefit will increase Financial Literacy by 0.432.
3. The value of the regression coefficient Perceived Ease of Use (X2) of 0.587 is positive, meaning that every 1 unit increase in the Perceived Ease of Use will increase Financial Literacy by 0.587.

	Calculation of	F Test	(Annova)			
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	258.832	2	114.823	3.214	0.027b
	Residual	3142.014	78	38.035		
	Total	3592.970	82			

Sources: *Output SPSS 22* Processed Data (2018)

a. Dependent Variable: Financial Literacy

b. Predictors: (Constant), Perceive Easiness of Use, Perception of Benefit

The table above shows that the F-count value is 3.214 and the F table is 3.11 with a significance of F of 0.039 with a probability of <0.05. Because F count is greater than F table (3.214> 3.11), with a significance value less than 0.05 (0.039 <0.05), it means that Perception of Benefit and Perception of Ease of Use together have an effect on Financial Literacy. The following is the calculation result of the R2 test as presented in the following table:

Determination of R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.662	0.576	0.542	2.024

Sources: *Output SPSS 22* Processed Data (2018)

The table above shows the results of the R2 value of 0.576 or 57.6%. The results of this test indicate that 57.6% of the Financial Literacy variable can be explained by the variables of Perception of Benefits and Perceptions Ease of Use. While the remaining 42.4% can be explained by other variables that are not included in the research model. Thus, it can be explained that based on the existing criteria, the variables are Perception of Benefit and Perception. Ease of Use has an influence on the Financial Literacy variable because it produces

a determinant coefficient of 57.6%. The following is the result of the t test calculation as presented in the following table:

Partial Test results (t test)

		Unstandardized Coefficients		Standardized Coefficients		
		Financial Literacy		Financial Literacy		
Model		B	Std. Error	Beta	t	Significancy
1	(Constant)	42.578	3.481		9.312	0.000
	Perceived of Benefit	0.382	0.281	0.432	2.324	0.029
	Perceived Easiness of Use	0.401	0.218	0.857	2.498	0.023

Based on a partial test on influencing literacy the table above can be explained Finance. Hence the hypothesis as follows: which can be stated 1. The effect of X1 on Y is accepted with the t value of 2,324> t table 1,989 and a significance level of 0.029 < 0.05. The results show that the Perception variable Usefulness significant and positive affects Literacy Finance. Hence the hypothesis which can be stated be accepted. 2. The effect of X2 on Y with a t value of 2.498> t table 1.989 and a significance level of 0.023 <0.05. The results show that the variable Perception Ease of Use is significant and positive affecting Financial Literacy. Thus, the hypothesis is accepted.

CONCLUSION

Based on the discussion in this study, it is concluded that there is a positive effect of Perceptions of Benefits and Perception of Ease Use on Financial Literacy of Bekasi Barat community. This is proven by calculated F value that is greater than F table

(3,214> 3.11), with a significance value less than 0.05 (0.027 < 0.05). Therefore Perceptions of Benefits and Perception of Ease simultaneously have positive effect and significant on Financial Literacy of Bekasi Barat community. R2 test results indicates that 57.6% Financial Literacy variable can be explained by variables Perceptions of Benefits and Perception of Ease Use. While the remaining 42.4% can described by variables others that were not included in the research model. There is a positive influence of Perceptions of Benefits to Financial Literacy on Bekasi Barat community. This is evidenced by regression coefficient of 0.432, the t value is equal to 2,324> t table 1,989 and level significance 0.029 <0.05. So it can be concluded that Perception Benefit has an positive and significant effects towards Financial Literacy of Bekasi Barat community. There is a positive effect of Perceptions of Ease of Use of Financial Literacy of the community in Bekasi Barat, West Java. This is evidenced by the regression coefficient of 0.587, the t value of 2.498> t table 1.989 and a significance level of 0.023 <0.05. So it is concluded Perception Ease of Use has a positive and significant effect on the Financial Literacy of Bekasi Barat community.

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