



## **Use Of Financial Technology As Digital Transformation In Government Companies In West Java Province**

**Muhammad Rizki Naufaldi<sup>1✉</sup>, Maya Ariyanti<sup>2</sup>**

<sup>1</sup> Faculty of Economic and Business, Telkom University, Bandung, Indonesia

Email : <sup>1</sup> [mrizkinaufaldi@student.telkomuniversity.ac.id](mailto:mrizkinaufaldi@student.telkomuniversity.ac.id), <sup>2</sup> [ariyanti@telkomuniversity.co.id](mailto:ariyanti@telkomuniversity.co.id)

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### **ABSTRACT**

The growth of fintech development in Indonesia is increasingly rapid. The financial services company business sector must follow changes from developments in the digital era 4.0. Fintech developments provide ease of service in transactions carried out by customers from conventional to digital services. PT Pegadaian strives to improve digital-based financial services Background of the Problem: The challenge of the development of Fintech is the emergence of other digital-based financial services companies. PT Pegadaian is carrying out a transformation and change in the paradigm of society from the lower middle segment to middle and higher educated ones by providing services using Digital Services and adding product services, namely saving gold digitally. On the digital transformation journey of PT. Pegadaian has problems with complaints from customers and employees, such as technical problems, failed transfers or system errors which cause delays in carrying out financial transactions. PT Pegadaian Bandung Region has a percentage of 11.12% which is the bottom 3 of other regional offices in Indonesia which have the lowest activity in using the Pegadaian Digital Service application. The use of the Pegadaian Digital Service application in all PT Pegadaian branches is 13.7% of total customers, referring to previous research that Word of Mouth influences the use of mobile banking, so the researchers consider it necessary to add this variable as a construction. Research gaps/Novelty: The formulation in this research is how PT Pegadaian Bandung Regional Office customers assess the UTAUT-2 and WOM model variables, how PE, EE, SI, Word of Mouth, and Trust influence.

**Keywords:** *Financial Technology, Digital Transformation, UTAUT-2, Word of Mouth, Trust.*

## INTRODUCTION

Financial transactions have experienced a transformation from conventional to the use of technology to make use easier. Financial business players must make adjustments in the use of technology as a new way of making transactions to create security and comfort. In Indonesia, the development of Fintech began in 2013. The challenges that arise are the growth of similar industries that expect high profits and are looking for potential markets. According to Rifki (2019), there are three main factors in motivating the banking industry and national financial institutions, namely developing fintech based on mobile applications and/or mobile banking.

People's lives are currently connected to the use of smartphones along with technological developments and also the digital 4.0 era. In Indonesia, there are 353.8 million mobile phone users connected to the internet, more than the total population of Indonesia (Clinten & Pertiwi, 2023).

The financial services company PT Pegadaian is a government company that aims to help the community in finding funding solutions, loan sharking and other unfair loans and supports government programs in the economic and national development sectors that provide credit using a pawn system.

The growth of competitors and rapid digital development has forced PT Pegadaian to implement a product extension strategy with an effort to maintain and increase the monetary value of the products that have been produced, simplify and expand the range of services, increase the market segment from lower middle to upper middle. PT Pegadaian in 2022, in the era of social distancing and limitations of society in carrying out activities outside the home, PT Pegadaian released a Pawn Service which can be done at customers' homes to make service easier. The emergence of digital services in the form of mobile apps that can meet the needs of transaction activities in the form of bill payments, fund transfers, account openings and loan applications which can be done by downloading on customers' smartphones.

PT Pegadaian's mobile application, called Pegadaian Digital mobile, is the only one in Indonesia that provides online buying, selling and pawning transactions for gold or precious metals. The journey of implementing mobile Pegadaian Digital is still a long journey for the Company, which can be seen in the image below:

No	Kantor Wilayah	Jumlah Nasabah Tahun 2023 (April)	User PDS Tahun 2023 (April)	Presentase
1	JAKARTA 2	1,641,067.00	348,010.00	21.21%
2	JAKARTA 1	1,893,691.00	365,078.00	19.28%
3	MANADO	1,545,728.00	239,332.00	15.48%
4	MEDAN	1,638,092.00	249,865.00	15.25%
5	DENPASAR	2,224,345.00	324,935.00	14.61%
6	PEKANBARU	1,068,625.00	147,505.00	13.80%
7	MAKASAR	2,160,773.00	278,062.00	12.87%
8	SEMARANG	2,784,653.00	327,331.00	11.75%
9	PALEMBANG	1,024,103.00	116,663.00	11.39%
10	BANDUNG	1,886,137.00	209,823.00	11.12%
11	BALIKPAPAN	1,675,859.00	181,341.00	10.82%
12	SURABAYA	2,820,084.00	283,541.00	10.05%
	<b>TOTAL</b>	21,363,157.00	3,071,486.00	14%

Figure 1 Digital Pawnshop User Data as of April 2023

Seen in the data table above is digital Pegadaian user data from all PT Pegadaian regions in 2023. The Bandung region has a total number of customers of 1,886,137 of the total customers who use the digital Pegadaian application of 209,823. This number has a percentage of 11.21%, which is the bottom three in total. customers use the application. Another obstacle in implementing digital pawnshops is technical problems, transfer failure or system errors.

From the problems above, researchers want to see information about what factors hinder PT Pegadaian customers from using Pegadaian Digital Services, and how these customers can accept and utilize Pegadaian Digital Services well.

Marketing is a social and managerial process with the aim of obtaining needs and desires carried out by exchanging value. Marketing is the process of involving customers in building relationships and creating good value in return (Kotler & Armstrong, Principles Of Marketing (Global Edition) 17th, 2018).

### 1.Information Technology (IT)

Information Technology is a tool that helps in working to find information and carry out tasks related to information processing. In processing the resulting information is processed using a computer and supporting software (Haag & Keen).

### 2.The Extended Unified Theory of Acceptance and Use of Technology (UTAUT-2)

UTAUT theory is one of the main theories of consumer behavior in adopting information and communication technology-based products (Indrawati, 2017). This theory measures the acceptance and use of technology. This theory is a new theory designed specifically to provide an explanation and predict technology adoption in a consumer context, a new model that studies acceptance and the use of technology in various contexts, although empirical in nature (Herrero, San Martin, & Garcia- De Ios Salmones, 2017).

### 3.Model UTAUT-2

In the UTAUT-2 construction model, there are four main constructs, namely Performance Expectancy, Effort Expectancy, Social Influence, and other Facilitating Conditions which are the main additional relationships that are integrated.

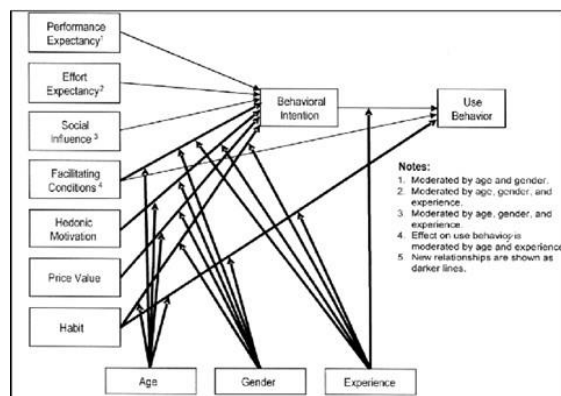


Figure 2. Research Model

Source: Model Framework (Venkatesh et al., 2012)

In this research, the variables used in the UTAUT-2 model used by researchers are as follows:

1. Performance Expectancy
2. Effort Expectancy
3. Social Influence
4. Facilitating Conditions
5. Hedonic Motivation
6. Price Value
7. Trust
8. Word Of Mouth
9. *Behavioral Intention*
10. Use Behavior

Research Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT-2 with trust (2017). In this research, to find out the proposed model has assimilated factors from UTAUT-2 which was expanded with additional trust variables and to find out the factors that influence behavioral intentions and adoption of mobile banking by Jordanian bank customers, this research uses quantitative, UTAUT-2 and Questionnaire. The results of this research are that behavioral intentions are significantly and positively influenced by performance expectations, business expectations, hedonic motivation, price values, and trust, while the influence of social and facilitating conditions does not have a significant effect on behavioral values.

Factors That Influence Customer Interest in Using Mobile Banking Services Using UTAUT (Unified Theory Of Acceptance And Use Of Technology) Study on the Use of Mobile Banking, BRI KCP Brawijaya University. (2019). The aim of this research is to look at the factors that influence a person's interest in using BRIMO (BRIO Mobile) services. Quantitative and Elaboration Likelihood Model (ELM) methods. Electronic word of mouth (E-WOM) variables, argument quality, valence, and consistency have a significant effect on intention to adopt m-banking.

The research model that will be carried out is an application of the UTAUT-2 model and the addition of WOM variables, there are variables Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Value, Trust and Word of Mouth, two dependent variables, namely Behavioral Intention and Use Behavior. The variables above are to be able to measure PT Pegadaian customers' trust in the Pegadaian Digital mobile app service, measure how easy it is to use the Pegadaian Digital mobile app, measure how the customer's external environment can influence their behavior in using the digital pawnshop mobile app.

Measuring how the availability of devices, knowledge, instructions, other people and other factors in the social group can trust and support the use of digital pawnshop mobile app services. In order to measure the level of customer confidence and trust in using the Pegadaian Digital mobile app and how WOM can measure the extent to which customers will recommend using the Pegadaian Digital mobile app service.

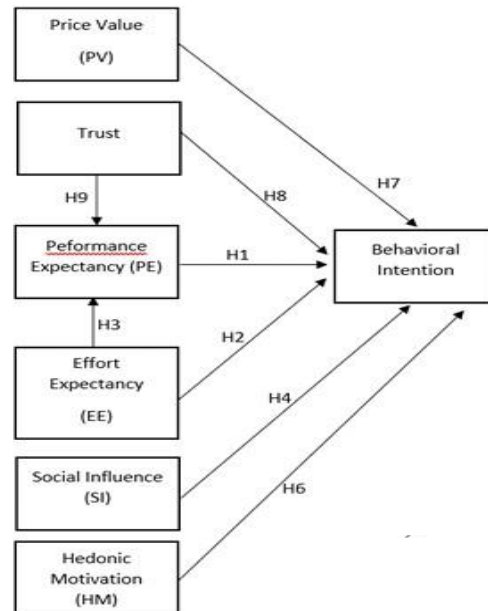


Figure 2 Framework of Thought Source: Processed by Researchers

#### Research hypothesis

- H1 : Performance expectancy has a positive effect on behavioral intention
- H2 : Effort expectancy has a positive effect on behavioral intention
- H2a : Effort expectancy has a positive effect on use behavior through intervening variables Performance expectations
- H3 : Effort expectancy has a positive effect on performance Expectancy
- H4 : Social influence has a positive effect on behavioral intention
- H5 : Facilitating conditions have a positive effect on use behavior
- H6 : Hedonic Motivation has a positive effect on behavioral intention
- H7 : Price value has a positive effect on behavioral intention
- H8 : Trust has a positive effect on behavioral intention
- H9 : Trust has a positive effect on performance expectancy

## METHODOLOGY

The research locus is at PT Pegadaian Bandung Region. The method used in this research uses a quantitative approach with a deductive research method. The type of research is explanatory which can explain the relationship between variables. The researcher used a cross section which was carried out at a certain time, the variables in this study were independent variables, dependent variables and intervening

variables. The measurement scale used is the Likert scale. The research stages carried out by the author were problem identification, problem formulation, research objectives, research variable identification, population and sample determination, data collection, data analysis, conclusions and suggestions. The data collection techniques used were interviews and questionnaires. The population was 209,823/ 11.12% of customers who used the digital pawnshop application in the Bandung area. The sample using the Slovin technique calculation was 400 respondents who used the Bandung regional office pawn shop application. The research uses the Slovin formula as follows:

$$n = \frac{N}{N(d)^2 + 1}$$

$$n = \frac{209823}{209823(0.05)^2 + 1}$$

$$n = 209823/525.557$$

$$n = 399.23 \approx 400$$

Information:

n= Number of Samples

N= Number of Population

d= Precision value of 95% or significance of 0.05

## Indicator Variables

Table 1 Indicator Variable

No	Variable	Definition	Indicator
1	<i>Performance Expectancy(PE)</i>	The level of confidence that the use of Digital Pegadaian will increase profits in the activities carried out	I find the Digital Pegadaian Application useful in my daily life. Using the Pegadaian Digital Application makes me more productive in doing other things because it saves time without having to go to the Pegadaian Branch office directly Using Applications Pegadaian Digital can help me complete transactions more quickly. Using Applications can improve my productivity
2	<i>Effort Expectancy(EE)</i>	Level of convenience use new service in product/	Using Applications can improve my productivity It was easy for me to learn how to use the Digital Pegadaian Application. My interaction with the Digital Pegadaian Application was understandable I find the Digital Pegadaian Application easy to use
3	<i>Social Influence (SI)</i>	Level how much Far somebody feel must use product new, entrusted	I find it easy to master Digital Pegadaian People who are important to me think that I should use the Digital Pegadaian Application

No	Variable	Definition	Indicator
		by person- people around himWhich considered important	People who influence my behavior think that I should use the Digital Pegadaian Application.
4	<i>Facilitating Conditions(FC)</i>	Perception user related the availability of existing technical resources and infrastructure encourages/supports the use of new technology products/services	<p>People think that using the Pegadaian Digital application is better than going to a Pegadaian branch office</p> <p>I have the necessary resources to use the Pegadaian Digital application.</p> <p>I have the necessary knowledge to use the Pegadaian Digital application.</p> <p>The Pegadaian Digital application is compatible with the technology I use</p> <p>If you experience problems using the Pegadaian Digital application, I can easily get help from other people.</p>
5	<i>Hedonic Motivation (HM)</i>	Pleasure comes from using technology/systems, and has been shown to play an important role in determine the acceptance and use of technology	<p>Using the Digital Pegadaian application is fun</p> <p>I feel comfortable using the Pegadaian Digital application</p> <p>I feel entertained using the Pegadaian Digital application</p>
6	<i>Price Vlaue (PV)</i>	Interchange between cognitive user with benefit Which felt from product/service and cost	<p>The Digital Pegadaian application can be downloaded for free</p> <p>The digital pawnshop application has good value when compared to the price paid</p> <p>The Digital Pegadaian application provides good benefits</p>
7	<i>Trust</i>	Accumulation Confidence customer will honesty, kind and ability which can increase desire customerFor depend on something product/service	<p>I believe that the Pegadaian Digital application can be trusted by other people</p> <p>I trust the Digital Pegadaian application</p> <p>I don't doubt the honesty of the Pegadaian Digital application</p> <p>The terms and conditions on the Pegadaian Digital application make me feel safe</p> <p>The technology system contained in the Pegadaian Digital application makes me feel safe</p> <p>Even if it wasn't monitored, I would trust the Pegadaian Digital app to do its job well</p> <p>The Digital Pegadaian application has the ability to fulfill its duties</p>
8	<i>Word of Mouth (WOM)</i>	Informal communication about products or services delivered personally through word of mouth.	<p>I am willing to recommend the Pegadaian Digital application to others</p> <p>I am willing to tell other people the benefits of the Digital Pegadaian application</p> <p>I am willing to encourage other people to make transactions using the Pegadaian Digital application</p> <p>I have positive things I want to say about the Pegadaian Digital application</p>

No	Variable	Definition	Indicator
9	<i>Behavioral Intention (BI)</i>	Level how much Far somebody feel must use product new, entrusted by person- people around him Which considered important	I intend to continue using the Pegadaian Digital application in the future I will always try to use the Pegadaian Digital application in my daily life I plan to use the Pegadaian Digital application frequently in the future
10	<i>Use Behavior(UB)</i>	Usage behavior is measure by the frequency of technology use.	I will use the Pegadaian Digital application for my transaction activities I have access to a cell phone, I will use the Pegadaian Digital application

Source: Processed by Researchers

## RESULT AND DISCUSSION

Based on answers from sample calculations carried out by researchers, there were 400 respondents who used the Bandung regional office pawn shop application. There are 5 characteristics of respondents, namely gender, age, highest level of education, type of job, average monthly routine expenses and area where the respondent lives.

Table 2 Characteristics of Respondents

NO	CHARACTERISTICS	CATEGORY	AMOUNT	PERCENTAGE
1	Gender	Man	176	44%
		Woman	224	56%
2	Age	17-24 Years	57	14,20%
		25-34 Years	219	54,80%
		35-44 Years	93	23,30%
		≥45 Years	31	7,80%
3	Last Education	Junior High School	6	1,50%
		Senior High School	97	24,30%
		Diploma	64	16%
		Diploma (Bachelor Degree)	201	50,20%
		Postgraduate (S2)	26	6,50%
4	Work	Doctoral (S3)	6	1,50%
		Student	57	14,25%
		Civil Servant/Employee/BUMN?Police/TNI	113	28,25%
		Private Sector Employee	111	27,75%
		Profesional	40	10%
		Entrepreneur	38	9,50%



NO	CHARACTERISTICS	CATEGORY	AMOUNT	PERCENTAGE
		Housewife	31	7,75%
		Other	10	2,50%
5	Average Routine Expenditure	≤ 1.500.000	33	8,25%
		1.500.001-3.000.000	65	16,25%
		3.000.001-5.000.000	215	53,75%
		5.000.001-10.000.000	72	18%
		>10.000.000	15	3,75%
6	Area Of Residence	Bandung, Kab. Bandung, Bandungbarat, Cimahi	143	35,75%
		Sukabumi, Cianjur	58	14,50%
		Purwakarta, Karawang, Subang	54	13,50%
		Sumedang, Majalengka	36	9,00%
		Cirebon, Indramayu, Kuningan	43	10,75%
		Tasikmalaya, Garut	33	8,25%
		Banjar, Pangandaran, Ciamis	33	8,25%

Source: Data Processed by Researchers (2023)

Based on Table 4 above, the highest level of education among Pegadaian Digital mobile app users is Bachelor (S1), with 201 respondents or 50.20%, this explains that respondents who use the application have sufficient education to understand the information and use of the application, the highest level of employment is 113 respondents or 28.25% are civil servants/BUMN/Police/TNI employees, explaining that the majority of respondents are those who have income every month, the highest average routine income is 3,000,001-5,000,000 with 215 respondents or 53.75% shows that according to the respondent's SES classification, it is in the Lower to Middle category in accordance with the pawnshop's target consumers. The highest area of residence is Bandung, Kab. Bandung, West Bandung, and Cimahi as many as 143 respondents or 35.75% indicated that the respondents were in the area where they lived according to the object in this research.

### Hypothesis Testing

The hypothesis in this research uses PLS-SEM Algorithm and Bootstrapping analysis regarding the use of pawnshop digital services using the UTAUT-2, trust and WoM models for Pegadaian customers

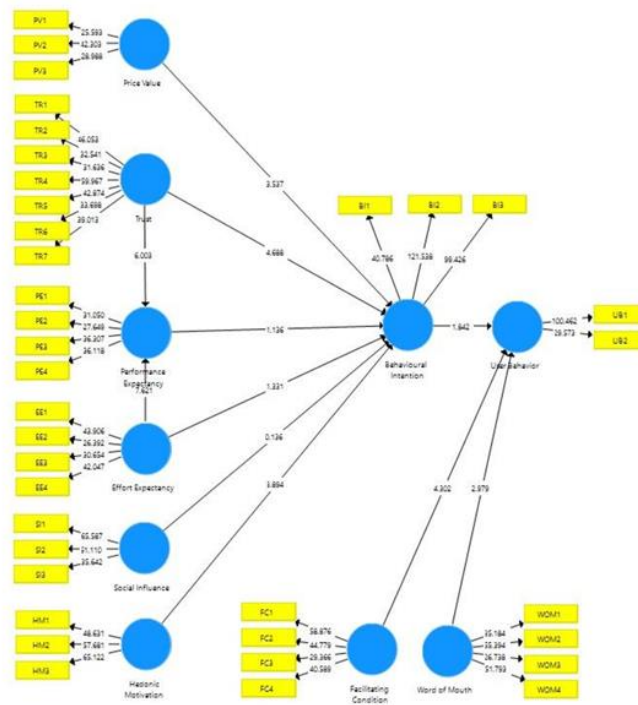


Figure 3 Hypothesis Measurement Model Data Processed by Researchers (2023)

## CONCLUSION

### The Influence of Performance Expectancy on Behavioral Intention Performance

Expectancy has a positive effect on Behavioral Intention from the Digital Pegadaian application. The resulting t statistic value is 1.082 which is smaller than the t table value (1.65) and the P-value is  $0.140 > 0.05$ . Based on the assessment respondents to the Performance Expectancy statement item, item PE 3 "Using the Pegadaian Digital application can help me complete transactions more quickly" received the highest lift of 88.25%. The results of discussions with Pegadaian customers stated that it was not possible to carry out all transactions through the Pegadaian Digital application, such as carrying out gold appraisal service transactions, special rate pawning, purchasing planned gold savings, and electronic pawning. Thus, the performance expectancy variable does not have a significant influence. The study results of Krishnaraju et al., (2016) show that the system site cannot be associated with increased performance related to work or tasks. This is in line with the context of this research where performance expectancy does not have a significant influence in that completing work related to accessing digital pawnshop services for transactions cannot be fully carried out through the digital pawnshop application.

### The Effect of Effort Expectancy on Behavioral Intention

Effort Expectancy has a positive effect on Behavioral Intention. The resulting t statistical value is 1.314 is smaller than the t table value (1.65) and the P-value is  $0.095 > 0.05$ . Digital Pegadaian application Previous research that rejected the

hypothesis of the influence of Effort Expectancy on Behavioral Intention includes the study of Ayuning Budi et al., (2021), El Masri & Tarhini, (2017) where the alternative hypothesis of Effort Expectancy on Behavioral Intention was rejected in the USA sample. And in research by Merhi et al., (2019), the Effort Expectancy hypothesis on Behavioral Intention was rejected in the Lebanese sample.

### **The Effect of Effort Expectancy on Performance Expectancy**

Effort Expectancy has a positive effect on Behavioral Intention. The resulting t statistical value of 7,549 is greater than the t table value (1.65) and the P-value is  $0.000 < 0.05$ . Through the intervening variable Performance Expectancy. In line with research by Alalwan et al. (2017) which explains that the Performance Expectancy of Jordanian banking customers to use mobile banking is influenced by Effort Expectancy. Several studies in the field of mobile banking state that there is a strong relationship between ease of use of the system (effort expectancy) and the usefulness of this system (performance expectancy) from previous research ( Luarn & Lin, 2005 ; Gu et al., 2009 ; Riquelme & Rios, 2010 ). The Pegadaian Digital application is closely related to the relationship between ease of access in using the application and the benefits or usefulness obtained by customers. The results show that customers feel they benefit from the ease of using the Pegadaian Digital application which can help increase productivity in daily transactions.

### **The Effect of Social Influence on Behavioral Intention**

Social Influence has a positive effect on Behavioral Intention. The resulting t statistical value of 7,549 is greater than the t table value (1.65) and the P-value is  $0.000 < 0.05$ . Digital Pawnshop Application. Research by Alalwan et al. (2017) stated the results of their research that Social Influence is not a contributor that has a significant effect on a person's Effort Expectancy in using mobile banking in banking in Jordan. The results of this research are that recommendations and suggestions from people closest to you do not have a significant influence on the use of the Pegadaian Digital application. The high use of social media in Indonesia, namely 68.9% of the total population (we are social, 2022), indicates that social influence in using a system is not limited to suggestions and recommendations from those closest to you.

### **The Influence of Facilitating Conditions on Use Behavior**

Facilitating Conditions have a positive effect on Use Behavior. The resulting t statistical value of 3,995 is greater than the t table value (1.65) and the P-value is  $0.000 < 0.05$ . Digital Pegadaian Application. Research by Amalia et al., (2018) states that based on the results of tests carried out, it shows that Facilitating Conditions have a positive effect on the Use Behavior of BRI KCP Universitas Brawijaya customers in using mobile banking services. Other research that also supports these results is from Susilowati et al., (2012) which shows that facilitating conditions for BCA Bank customers in Indonesia have an influence on use behavior in using mobile banking services. Previous research by Farzin et al., (2021) also stated that facilitating conditions have a positive influence on use behavior. Facilities that support the smooth use of the Pegadaian Digital application are technically provided for customers, both

call center services and direct services at Pegadaian branch offices or outlets who will assist customers when they experience difficulties or obstacles while using the Pegadaian Digital application.

### **The Influence of Hedonic Motivation on Behavioral Intention**

Hedonic Motivation has a positive effect on Behavioral Intention. The resulting t statistical value of 3.924 is greater than the t table value (1.65) and the P-value is  $0.000 < 0.05$ . The Digital Pegadaian application has reference research conducted by Alalwan et al., (2017) on Jordanian banking customers, stating that there is a positive influence between hedonic motivation on behavioral intention. Hedonic motivation of customers towards using the Pegadaian Digital application at the X Bandung regional office is stated to be very good. This shows that using the Pegadaian Digital application is fun, exciting and entertaining so that customers feel they are benefiting from the features available in the Pegadaian Digital application.

### **The Influence of Price Value on Behavioral Intention**

Price Value has a positive effect on Behavioral Intention from the Digital Pegadaian application. The resulting t statistical value of 3.4 is greater than the t table value (1.65) and the P-value is  $0.000 < 0.05$ . Price value can be interpreted as how much price/value an individual is willing to spend in using a technology or how much price the user can accept in implementing technology adoption (Venkatesh et al. 2003). The price value of customers regarding the use of the Pegadaian Digital application at the X Bandung regional office is stated to be very good. This shows that the Digital Pegadaian application is cheap because it is free of charge and can be obtained for free and also provides good value benefits. To date, the Digital Pegadaian application can be used for various needs with complete features ranging from bill payments, purchases, loan applications, to gold savings balance transfer which can be done in one Pegadaian Digital application.

### **The Influence of Trust on Behavioral Intention**

Trust has a positive effect on Behavioral Intention from the Digital Pegadaian application. The resulting t statistical value of 5,013 is greater than the t table (1.65) and the P-value is  $0.000 < 0.05$ . Trust was added in this research on the grounds that this factor is an important factor that influences technology adoption (Al- Gahtani, 2016). The Pegadaian Digital application has the value of honesty and trustworthiness, and has good capabilities in carrying out its function as a digital service.

### **The Influence of Trust on Performance Expectancy**

Trust has a positive effect on Performance Expectancy. The resulting t statistical value of 5.892 is greater than the t table (1.65) and the P-value is  $0.000 < 0.05$ . Reference research by Alalwan et al., (2017) which produced research findings that trust has a significant influence on performance expectancy. The Digital Pegadaian application has the ability to fulfill its duties with a percentage of 86% so that this trust variable can influence customers' intentions to adopt the Digital Pegadaian application through variables performance expectancy as a factor that strengthens confidence and

intention to adopt Digital Pegadaian considering that its functions and benefits can increase customer transaction productivity

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