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MSMEs and Fintech: A Comparison of Theory of Trying and Theory of Planned Behavior

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ABSTRACT

Objectives*: This study aims at examining the factors that trigger the intention of MSMEs owners to use fintech. The theories used in this study are Theory of Planned Behavior (TPB) and Theory of Trying (TT). This study compares the abilities of TT and TPB in predicting MSMEs and investors' intentions in Indonesia when they use fintech services.*
Methodology*: The population in this study are MSME owners spread across Jakarta, Jogjakarta, Semarang, and Surabaya. The sample size in this study was 427 respondents. To collect the data, this study used a purposive sampling technique and a quantitative method through questionnaires. Structural Equation Modeling (SEM) with a two-stage approach is used to analyze the data.*
Finding*: The results of this study shows that TT fits better than TPB to explain the MSME's owners' intentions and behavior in using fintech services.*
Conclusion*: The conclusion of this study showed that attitudes, subjective norms, and perceived behavioral control are significant predictors of intention based on TPB. Furthermore, the results of this study support that social norms, frequency, and attitudes are significant predictors of intention in TT.*

Keywords*: fintech; MSME; theory of planned behavior; theory of trying*

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INTRODUCTION

One of the most critical sectors of the Indonesian economy is Micro, Small, and Medium Enterprises (MSME). MSMEs have an important role in driving economic growth and sustainability, providing job opportunities, and creating a balanced market (Sihombing et al., 2019). Furthermore, MSME businesses create competition and can increase productivity across industries. Currently, there are more than 65 million MSMEs listed in Indonesia (Christy, 2021). In line with data provided by the Ministry of Cooperation and MSMEs of Indonesia, which, revealed that there were 61.7 million MSMEs listed in Indonesia as of 2016. The amount of MSMEs continued to rise in 2018 which amounted to 64,2 million MSMEs and is predicted to rise significantly in the coming years (Ministry of Cooperation and MSMEs of Indonesia, 2018).

The global fintech industry continues to rise amid the pandemic that has terribly hit many other industries. In Global Covid-19 Fintech Market Rapid Assessment Study released in November 2020, by the Cambridge Centre of Alternative Finance (CCAF), showed that digital finance service in developing countries has continued to rise especially in digital payment and remittance, online banking, and digital saving and deposit (Assosiasi Fintech Pendanaan Bersama Indonesia/AFPI, 2020). The result of this study has increased global optimism regarding fintech potency in helping to increase financial inclusion and deliver a positive contribution to the whole economy.

The credit distribution to MSMEs has continued to grow up towards the end of the year 2020, as reported by Financial Service Authority (FSA). This growth is estimated at around 32.67% in July 2020. The potency of credit growth is supported by the high need for fresh capital in the year 2021 (Christy, 2021). In general, MSMEs rely heavily on loans. It is very difficult to get a loan from a bank during the pandemic. However, people are also still doubtful if they have to borrow from other non-bank sources (Ryu, 2018; Geraldo & Evelyn, 2020). Whereas, fintech can help to provide MSMEs with funding needs and also increase their productivity.

According to (Schuffel, 2017), fintech is an interaction, contraction, and integration of finance and technology, which leads to companies that provide financial services through technical assistance. Based on the research conducted by (Leong, 2018), fintech is a phenomenon that is caused by the emergence of disruptive technology. Fintech arises due to the demands of the people who need new alternatives to financial industry services that are more democratic, transparent, efficient, and can reach a wider community (PricewaterHouse Cooper, 2019). The idea of fintech arose since the traditional financial industry has weakened in serving the community in certain areas. It created uneven service since it is bounded due to strict regulations. Indeed, fintech began to develop into the most promising industry in 2016. Even at the end of 2015, Forbes stated that the hegemony of the banking industry would change when the fintech start-up companies began to rise (PricewaterHouse Cooper, 2019)

In reality, there are plenty of MSMEs that have not been served by conventional banking services (Sitanggang, 2021). Meanwhile, to survive in a competitive industry, MSMEs are highly dependable on a smooth flow of funds. The authors have observed and conducted initial reviews with 30 key informants from MSMEs as well as investors who live in Jakarta and Jogjakarta, and it can be concluded that their enthusiasm towards fintech services was high, especially in the pandemic era. In general, these 30 people showed varied attitudes toward the triumph of fintech services. Overall, most participants show positive attitudes toward the use of fintech services. In the context of this study, fintech services used by MSME is financial transaction using technology, such as online payment using electronic banking, e-money, and

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other electronic payments. Many MSMEs have used electronic payment to make transactions with customers and suppliers.

Based on this phenomenon, the attitudes held by MSMEs owners that may be involved in financial services transactions using fintech are positive, although there are still those who have negative attitudes toward the success of using fintech services. Based on the interview with 30 key informants, ten people had positive attitudes toward the use of fintech, seven people had positive attitudes and expectations toward the successful use of fintech, while the remaining 13 people had positive attitudes and expectations toward the failure of using fintech.

Based on several arguments and explanations, it can be said that Indonesia has great potential to increase its economic growth by facilitating the role of financial technology. Based on the literature study that the author did, many previous studies focused on consumer behavior variables, especially in the field of using Fintech services (Ahmed et al., 2020; Ashta & Biot-Paquerot, 2018; Fu & Mishra, 2022; Hu et al., 2019; Lee & Shin, 2018; Mazambani & Mutambara, 2020; Yan et al., 2021).

Based on the authors' observations, these researchers only reveal and explain the role of financial technology in increasing transparency, accessibility, and flexibility, which can increase shareholder income. Furthermore, these studies only discuss the phenomenon of the growth of financial technology which shows that many people will connect to mobile internet services when they need digital financial services.

The application of financial technology is very attractive to investors though its use in the long term is still in doubt (Buckley & Webster, 2016; Thaker et al., 2020; Xie et al., 2021). Therefore, it is necessary to disclose customer intentions related to the behavior of using a product or service that is considered capable of meeting their needs and desires (Buckley & Webster, 2016; Thaker et al., 2020; Xie et al., 2021).

Furthermore, this phenomenon can be explained using the Theory of Planned Behaviour (TPB) proposed by (Ajzen & Madden, 1986) and the Theory of Trying (TT) stated by (Bagozzi and Warshaw, 1990). The main reason for using the two theories is to understand the behavior of choosing a product. The selection of TPB and TT was based on the fact that both theories were developed from Theory of Reasoned Action (TRA). Then, the two theories are compared for two main reasons.

First, the understanding and use of variables in the two theories. In other words, there are differences in the understanding of behavior and attitudes in TPB and TT. Furthermore, there are differences in the use of variables in the two theories. In detail, the TT uses the past behavior variable as a predictor of intention while the TPB does not use past behavior variable explicitly but is implied in the perceived behavioral control variable (Ajzen, 1988).

The second reason is based on the understanding that existing theories are not fixed over time. However, through a never-ending process of evolution, these theories can be modified or even replaced with newer theories so that theories can develop (Bagozzi, 1992; Eagly & Chaiken, 1993). In attitude theory, TT proposed by (Bagozzi & Warshaw, 1990) is a newer theory than TPB proposed by (Ajzen & Madden, 1986). The center of this research is the attitude approach in explaining the choice behavior of a product by using TPB and TT. These attitude theories were chosen to explain consumer behavior in choosing products for reasons of parsimony, that is, they focus more on specific constructs rather than using multiple constructs in explaining product choice behavior (Ajzen & Fishbein, 1980; Bagozzi, 1992; Astini & Yustian, 2020). TPB has been applied in a variety of behavioral fields but has not been widely applied (Ajzen & Fishbein, 1980; Bagozzi, 1992). Thus, the primary purpose of this study is to compare both

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theories' ability to explain and predict the Indonesia MSME's owners' and investors' intention in facing fintech services.

LITERATURE REVIEW

TPB (Asare et al., 2022; Mlyakado & Li, 2022; Moradpour et al., 2022) model has factors that determine individual decisions to perform certain behaviors. The theory adds a perceived behavioral control variable (see Figure 1) into the previous theoretical model namely the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980; Asare et al., 2022; Jordan et al., 2018)

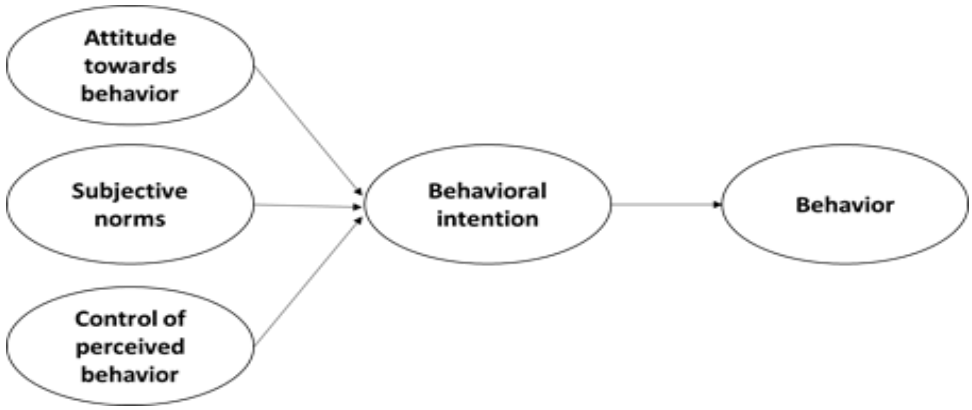

Figure 1 Theory of Planned Behavior Source: Ajzen and Madden (1986)

The TPB model states that the main determinants of behavior are behavioral intentions and perceived behavioral control (Ellis & Helaire, 2022; Hayashi et al., 2022; Hayashi & Tahmasbi, 2022). The intention in the TPB model is a motivation or conscious plan or firm decision to exert effort in carrying out behavior. Perceived behavioral control is an individual's expectation that the behavior displayed or not is in his control and his belief to display the behavior.

In the TPB model, the primary determinant of the behavior displayed is the intention to behave. Behavioral intentions are determined by three main factors, namely: attitudes toward behavior, subjective norms, and perceived behavioral control. Perceived behavioral control also influences the behavior displayed. Attitudes are based on beliefs in behavior, namely beliefs about the perceived results of behavior (Budiyanti & Patiro, 2018; Manggarani et al., 2022; Hendrian & Patiro, 2019). Specifically, attitude is a likelihood function of the results that occur as a result of carrying out specific behaviors (e.g., "How likely are the results from this?") and evaluating the results of those behaviors (e.g., "How good or bad are these results for me?").

Subjective norms are based on individual beliefs about the approval or disapproval of others that are considered necessary, whether or not to display behavior. For example: "Does my wife/family/friend want me to do this?" or "Do I want to do what my wife/family/friends want me to do?" (Ajzen & Fishbein, 1980; Asare et al., 2022; Jordan et al., 2018; Kusmaharani & Halim, 2020). Perceived behavioral control is based on control of beliefs about whether individuals have access to the necessary resources and opportunities to conduct behavior successfully (e.g., "How often does the facilitator/obstacle appear?"), Weighed by perceived strength or the importance of each factor to facilitate or inhibit behavior (for example "how far

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does the facilitator/barrier make it easy or difficult to carry out this behavior?") (Ajzen & Madden, 1986; Ellis & Helaire, 2022; Moradpour et al., 2022).

The TT model is a modification of the TRA (Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Ruben, 2016). In this Theory, Bagozzi and Warshaw change the behavior variable with the trying variable. Then, the try variable is determined by the intention variable to try which variable is influenced by the attitude to try, social norms, and the frequency of past trying (see Figure 2).

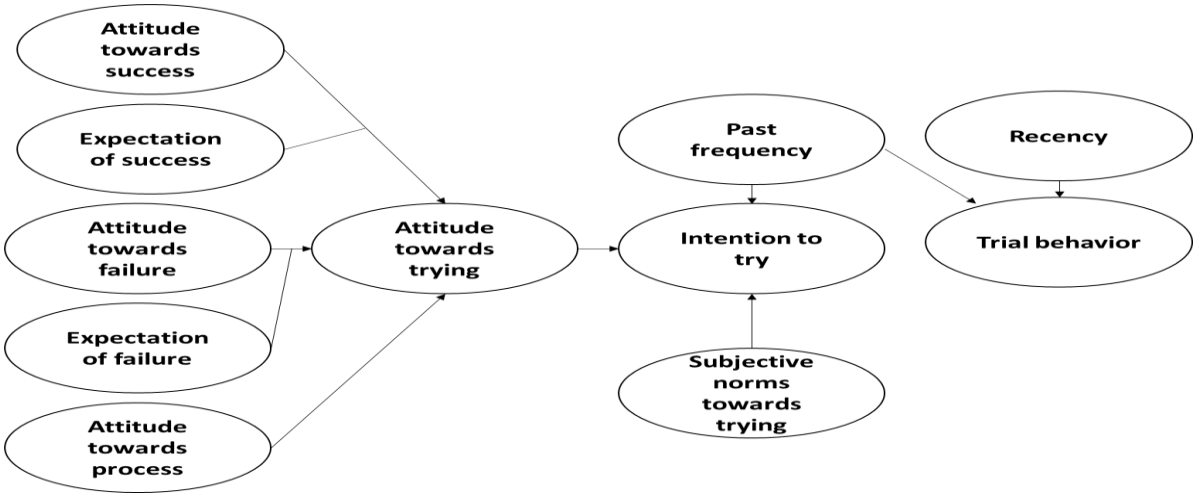

Figure 2. Theory of Trying (Bagozzi and Warshaw, 1990).

The main similarity between TPB and TT is that both theories are developed from TRA. On the other hand, there are three main differences between TPB and TT as follows. The first difference concerns the understanding of behavior. Behavior in TRA and TPB is divided into behavior in one's control (TRA) and not in one's control (TPB). In TT, Bagozzi & Warshaw (1990) and Fine et al (2018) state that understanding behavior in TT is goal-directed behavior. Furthermore, behaviors directed at these goals can be understood as behavioral intentions that have obstacles (can be little or many) to achieving goals (Bagozzi and Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Ruben, 2016).

In addition, the difference between TPB and TT is that TPB does not consider the 'process' in achieving its objectives. On the other hand, TT considers the process reflected in 'attitude to the process.' Further, the behavior in TPB is to behave or not behave. In comparison, behavior in TT is successful after trying and failing even after trying. Finally, the action or behavior is considered the final performance in TPB, whereas in TT, the action is a series of efforts to achieve the final performance (Dharmmesta, 2000; Fine et al., 2018).

The second difference is the difference in the conceptualization of attitudes (Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Ruben, 2016). Attitudes in TT are defined as multidimensional consisting of attitudes toward trying and success (As), attitudes towards trying and failing (Af), and attitudes towards processes (Ap). Conversely, the attitude in the TPB is defined as unidimensional, namely the evaluation of a person against an object (Ajzen & Madden, 1986; Asare et al., 2022; Moradpour et al., 2022).

The last difference between TPB and TT is the inclusion of past behavior variables in TT. Referring to (Bagozzi & Warshaw, 1990), the influence of past behavior in TT can be divided into two: frequency and recency (Brännback et al., 2017; Chaouali et al., 2017; Ruben, 2016).

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Furthermore, Bagozzi and Warshaw define frequencies, for example, the frequency of purchases, as purchases made at long periods over a long period. At the same time, the purchase reviewer is a purchase that has just been made. The concept of frequency and review, according to (Bagozzi & Warshaw, 1990), is a different concept (Ruben, 2016; Chaouali et al., 2017; Brännback et al., 2017). Based on the discussion above, hypotheses one to three were developed related to TPB, hypotheses four through nine were developed related to TT, and hypotheses 10 were developed in comparison of both theories:

H_1 : The attitude towards using FinTech has a positive effect on the intention to use Fintech

H_2 : Subjective norm has a positive effect on the intention to use Fintech.

H_3 : Perceived behavioral control has a positive effect on the intention to use Fintech.

H_4 : The attitude towards trying to use FinTech has a positive effect on the intention to try using FinTech.

H_5 : Subjective norm has a positive effect on the intention to try using Fintech.

H_6 : Past behavior has a positive effect on the intention to try using Fintech.

H_7 : Attitude towards success and expectations of success has a positive effect on attitudes toward trying to use FinTech.

H_8 : Attitude towards failure and expectations of failure have a positive effect on attitudes toward trying to use FinTech.

H_9 : Attitude towards the process has a positive effect on attitudes toward trying to use FinTech.

H_{10} : The Theory of trying has better prediction compared to the Theory of Planned Behavior in explaining one's intention to behave.

METHOD

The research methods used are exploratory and descriptive research. Exploratory research was carried out from September to November 2020 to examine the salient beliefs of respondents regarding their behavior towards the use of FinTech services. The confidence chosen by at least ten percent of the respondents will be used as the basis for preparing the questionnaire in the next descriptive step (Ajzen & Fishbein, 1980).

The descriptive research was conducted from January to February 2021, through a survey method using questionnaires. The components of the answer were compiled based on the respondent's beliefs. The beliefs were obtained from the exploratory stage, which included the variables that existed in TPB and TT. The criteria of respondents are as follows: (1). Male or female, (2). Has an annual revenue of more than 50 million per year, (3) operates a business in Jakarta, Jogjakarta, Semarang, or Surabaya. These cities were chosen as sampling areas because they were considered cities that are highly affected by the Covid-19 pandemic, especially in the development of MSMEs.

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The exploratory stage included several steps to produce statement items and content validity. The second stage, the quantitative stage, includes steps that aim to clear measures (purify measures). The scale development of this research refers to Bottger et al (2017), Thomas et al (2018), Ahmed and Ting (2020), and Chen et al (2020).

Regarding the questionnaire trial, Bottger et al (2017)) did not identify the exact sample size for the pilot test in developing the scale. Some studies, for example, Thomas et al (2018), Ahmed and Ting (2020), and Chen et al (2020) suggest a sample size of 300, while Menold (2020) suggests 100 to 200 respondents. In addition, Smith and Bazis (2020), suggest only 20 respondents are needed to test the questionnaire. From these various opinions, this study uses 100 respondents with the consideration that the number 100 is enough to analyze the validity and reliability of the questionnaire components.

The bipolar semantic differential scale (Thomas et al., 2018; Burke et al., 2020) (from -3 to +3), referred from Ajzen and Fishbein (1980) and Ajzen and Madden (1986) were used in this study. Variables in TPB and TT, such as attitudes, subjective norms, and perceived behavioral control are measured using direct and indirect measurements (Ajzen & Fishbein, 1980; Ajzen & Madden, 1986). Other variables such as frequency, review, and intention are measured by direct measurement.

This study used a purposive sample. The sample size (N=300) is based on a comparison of previous studies. The average number of samples in previous research was 190 people (for TPB research) and 212 (for TT research). Thus, the total sample of 300 people is more extensive and can be compared (comparable) with similar studies. The determination of the sample size is also closely related to the use of SEM as an analysis tool. There is no clear direction for determining the right sample size to use SEM. For example, Rakotoasimbola and Blili (2020) stated that a sample size of 100 - 200 is an appropriate or sufficient quantity to use SEM. A sample size of 500 respondents in this study is considered adequate.

The data of this study are analyzed using Structural Equation Modelling (SEM) with AMOS software. The selection of estimation techniques in SEM for this study is based on the consideration that data contains outliers and is not normal. Thus, the ML estimation technique is appropriate because ML can be used even though the assumption of normality is not fulfilled (Tabachnick & Fidell, 2019; Kock, 2019; Ringle & Sarstedt, 2016); Alam et al., 2019; Weijters & Baumgartner, 2019).

RESULTS AND DISCUSSION

Results

SDR test results were performed using paired samples and tested using the Wilcoxon test. The value of p obtained by the test is more than 0.05 which means that the two samples (paired samples) come from populations that have the same average (mean) or expectations. In other words, the respondent provides a similar response to direct questions and indirect questions when they are given question items to be used.

In this study, the number of questionnaires distributed was 500 copies. However, only 427 questionnaires were returned and deserved further analysis. Therefore, the response rate generated in this study is 85.40%. Thus, it is still considered feasible and good because it is above 80%. As stated by (Aaker et al., 2013) that the ideal response rate is at least 80% because it has a small possibility for research results to experience non-response bias.

Table 1 shows the Respondents' Characteristics in this study. According to Table 1, the majority of respondents in this study are male within the range of 51-60 years old. The majority

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of respondents are married with an education level of bachelor's degree, and most of them have a business period of over 15 years with sales per year of 100.000.001 IDR – 150.000.000 IDR.

Table 2 shows that the convergent validity for each construct is good (AVE > 0.5) (Hair et al., 2014; Sarstedt & Hwang, 2020). It also shows that the Cronbach alpha value and composite reliability of each construct exceed 0.7, so it can be stated that the indicators used in this study are reliable (Booth & Hughes, 2014; Kock, 2019; Elliott et al., 2021; Kragel et al., 2021). Furthermore, the structural model testing in this study was carried out by evaluating the value of the path coefficient and the statistical t value or the value of the Critical Ratio (CR) for the significance test between constructs in the structural model (Hair et al., 2014; Sarstedt & Hwang, 2020).

Table 1. MSMEs Characteristics

Variable	Category	Amount	Percentage
Gender	Male	260	60.89
	Female	167	39.11
Age	40-50 years old	170	39.81
	51-60 years old	157	36.77
	60 years old	100	23.42
Marital Status	Single	0	
	Married	427	100
Business Period	10-15 years	110	25.76
	Over 15 years	317	74.24
Level of Education	High School	120	28.10
	Bachelor	277	64.87
	Master	30	7.03
Omzet per year	50.000.000 IDR – 100.000.000 IDR	60	14.05
	100.000.001 IDR – 150.000.000 IDR	267	62.53
	150.000.001 IDR – 200.000.000 IDR	100	23.42

Table 2. Discriminant and Convergence Validity Test Results

Construct (Cronbach Alpha)	Indicator	Factor Loading	Composite Reliability (CR)	Average Variance Extracted (AVE)
Behavioral Belief (0,860)	BB1	0,777	0,888	0,567
	BB2	0,678		
	BB3	0,791		
Outcome Evaluation (0,761)	OE1	0,712	0,681	0,671
	OE2	0,792		
	OE3	0,821		
Injunctive Norms (0,889)	IN1	0,890	0,714	0,710
	IN2	0,800		
Descriptive Norms (0,797)	DN1	0,911	0,816	0,798
	DN2	0,914		
Motivation to Comply (0,816)	MTC1	0,910	0,900	0,799
	MTC2	0,869		
	MTC3	0,818		
	MTC4	0,805		

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Construct (Cronbach Alpha)	Indicator	Factor Loading	Composite Reliability (CR)	Average Variance Extracted (AVE)
Belief Control (0,948)	BC1	0,685	0,875	0,763
	BC2	0,694		
Behavioral Belief (0,860)	BB1	0,777	0,888	0,567
	BB2	0,678		
	BB3	0,791		
Outcome Evaluation (0,761)	OE1	0,712	0,681	0,671
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	MTC3	0,818		
	MTC4	0,805		
Belief Control (0,948)	BC1	0,685	0,875	0,763
	BC2	0,694		
Perceived Facilitation (0,955)	PF1	0,777	0,972	0,653
	PF2	0,787		
Attitude toward Success (0,894)	AS1	0,699	0,806	0,705
	AS2	0,783		
	AS3	0,872		
Expectation of Success (0,776)	ES1	0,717	0,804	0,665
	ES2	0,716		
	ES3	0,718		
Attitude toward Failure (0,909)	AF1	0,838	0,911	0,792
	AF2	0,858		
	AF3	0,868		
Expectation of Failure (0,703)	EF1	0,917	0,944	0,823
	EF2	0,927		
	EF3	0,973		
Attitude toward Process (0,888)	AP1	0,814	0,902	0,770
	AP2	0,824		
	AP3	0,832		
Intention (0,906)	I1	0,907	0,917	0,800
	I2	0,901		
	I3	0,911		
Past Behavior (0,846)	PB1	0,806	0,803	0,809
	PB2	0,805		

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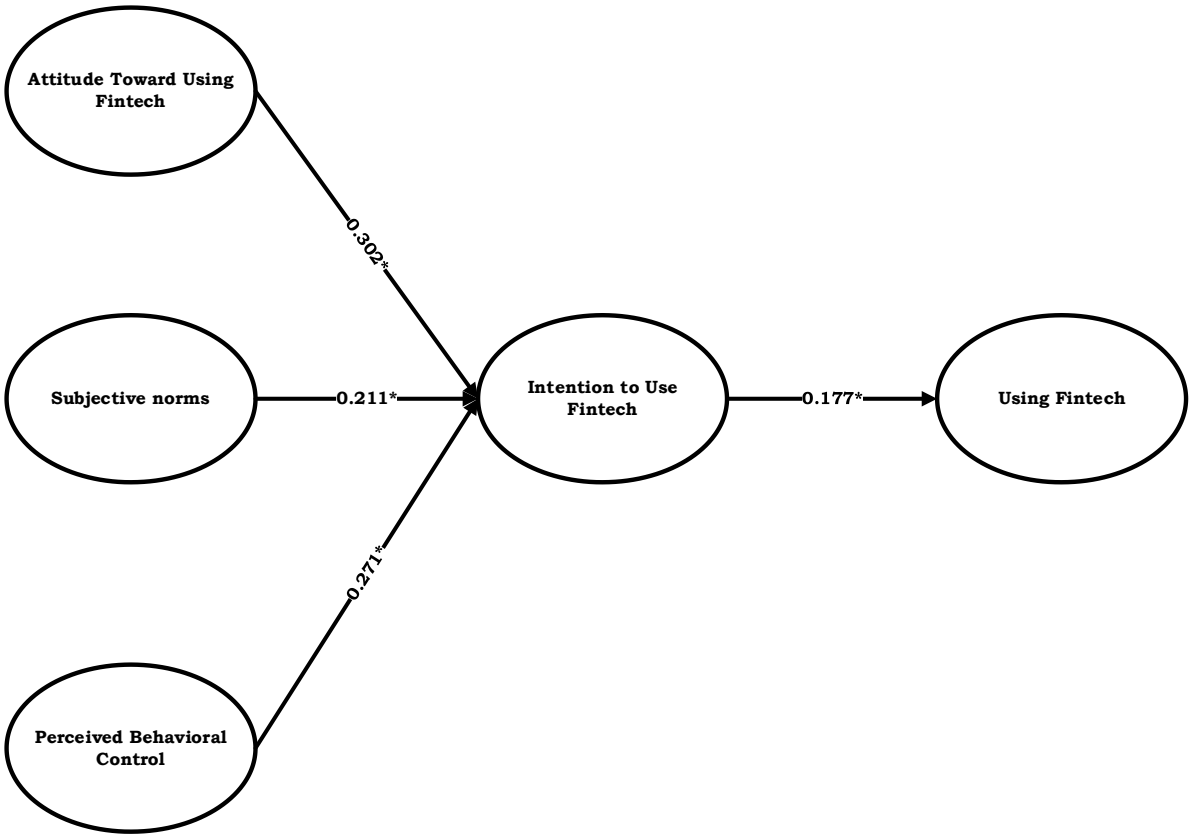

Figure 3. The FinTech Usage Behavior Model is Based on the Theory of Planned Behavior
***significant at p<0.0**

Table 4. The Score of Goodness of Fit Model Theory of Planned Behavior

Type goodness of fit model	Index goodness of fit model	Recommended value	Result	Information
Absolute fit measures	Chi-square statistic (χ^2 or CMIN)	Small	7,277	Good
	P	$\geq$ 0,05	0,208	Good
	GFI	$\geq$ 0,90	0,961	Good
	RMSEA	$\leq$ 0,08	0,053	Good
	Normed χ^2 (CMIN/DF)	2$\leq$Normed χ^2 $\leq$5	3,660	Good
Incremental fit measures	CFI	$\geq$ 0,94	0,939	Good
Parsimonious fit measures	AGFI	$\geq$ 0,90	0,913	Good

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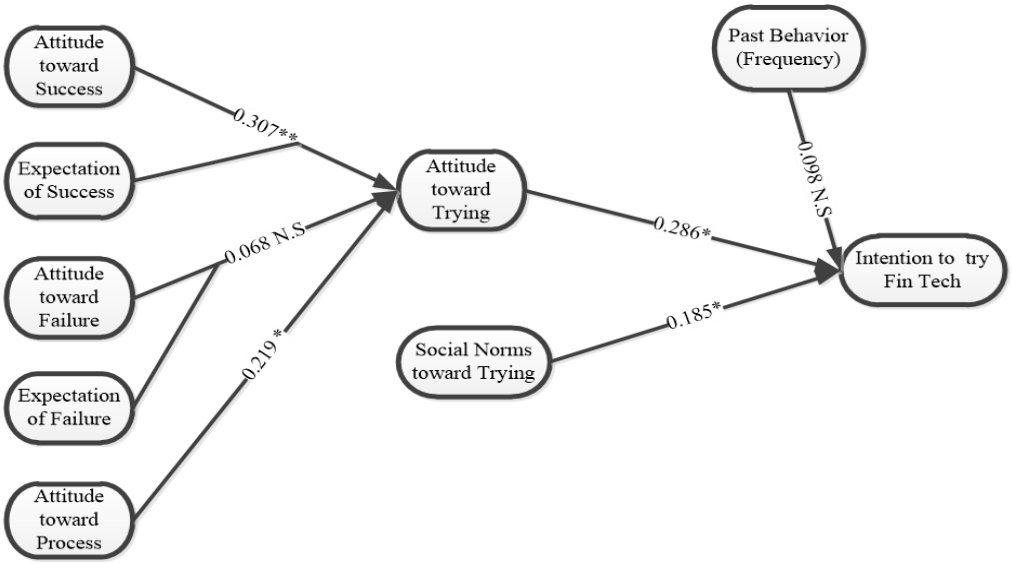

Figure 4. FinTech Usage Behavior Model based on Theory of Trying

Table 5. The Goodness of fit value Theory of Trying model

Type goodness of fit model	Index goodness of fit model	Recommended value	Result	Information
Absolute fit measures	Chi-square statistic (χ^2 or CMIN)	Small	5,801	Good
	P	$\geq$ 0,05	0,604	Good
	GFI	$\geq$ 0,90	0,976	Good
	RMSEA	$\leq$ 0,08	0,050	Good
	Normed χ^2 (CMIN/DF)	2$\leq$Normed χ^2 $\leq$5	2,771	Good
Incremental fit measures	CFI	$\geq$ 0,94	0,951	Good
Parsimonious fit measures	AGFI	$\geq$ 0,90	0,983	Good

Table 6. Estimated Structural Parameters

Path Hypothesis	Path coefficient	t-value	Conclusion
H1	0.302	2.901*	Supported
H2	0.211	2.200*	Supported
H3	0.271	2.329*	Supported
H4	0,286	2.333*	Supported
H5	0,185	2.186*	Supported
H6	0.098	1.891 N.S	Not Supported
H7	0.307	3.100**	Supported
H8	0.068	1.320	Not Supported
H9	0.219	2.291	Supported

* significant at p<0.05; ** significant at p<0.0

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Discussions

From table 5 and 6, we can conclude that Hypothesis one is supported. The items of belief in this research questionnaire were able to capture respondents' beliefs about the use of FinTech services. The results of this study are in line with Ajzen and Madden (1986), Moradpour et al (2022), Asare et al (2022), Jordan et al (2018), and Budiyanti and Patiro (2018). When the attributes associated with a particular behavior are assessed positively or negatively, then automatically and simultaneously, we will form attitudes toward behavior. As in this study, when a positive attitude of business actors toward the use of fintech services is formed, this will shape their intention to use these services. This is because these business actors are aware of the positive consequences or positive benefits they receive when using these services.

Hypothesis two is supported in this study. Some research evidence shows when injunctive norms and descriptive norms are combined into a single measurement of normative components in the TRA and TPB models, it will improve their predictive abilities for behavioral intentions (Hardin-Fanning & Ricks, 2016; Muddiman et al., 2021). The results of this study are consistent with research which indicated that those normative beliefs are individual beliefs about the extent to which other people who are considered necessary to him think that he should or should not do certain behaviors (Ajzen & Fishbein, 1980; Muddiman et al., 2021; Ellis & Helaire, 2022; Hardin-Fanning & Ricks, 2016; Hayashi & Tahmasbi, 2022). In general, this study not only measures normative beliefs but also measures motivation to comply, namely the tendency of individuals to want to behave consistently under the instructions of others whom they deem necessary. In this study, business actors have the intention to use fintech services because they are motivated by the motivation that their colleagues and families are suggesting using these services.

Hypothesis three is also supported. In TPB, perceived behavioral control is considered a critical variable to predict consumer intention to conduct behavior. The results of this study follow those stated by (Hayashi & Tahmasbi, 2022; Mlyakado & Li, 2022) that many beliefs determine intentions and behavior as described in the TPB, there are several beliefs associated with the requirements for the availability of resources and opportunities. The greater the individual's belief about the resources and opportunities they have and the fewer obstacles to being anticipated, the greater the behavioral control they feel (Ajzen & Madden, 1986; Hugh et al., 2022; Keshavarzi et al., 2022). In this study, business actors have the intention to use fintech services because they are aware of the limited resources they have, especially business capital, to develop their business in the Covid-19 outbreak.

Hypothesis four is supported in this study. The influence of attitude towards intention in TT could also be found in the research of Bagozzi and Warshaw (1990), Brännback et al (2017), Chaouali et al (2017), Dharmmesta (2000), and Ruben (2016). Following what was stated by Bagozzi and Warshaw (1990), Dharmmesta (2000), Ruben (2016), Chaouali et al (2017), and Brännback et al (2017), that attitudes towards success will form an intention to display behavior that is driven by an individual's belief in success. In this study, business actors are motivated to try using fintech services. This is because their positive attitude towards success in trying to use Fintech can form their intention to want to use these services.

Hypothesis five is supported in this study. These findings are in line with TT studies conducted by Bagozzi and Kimmel (1995), Bagozzi & Warshaw (1990), Brännback et al (2017), Chaouali et al (20170, Dharmmesta (2000), and Ruben (2016). Furthermore, these researchers point out that normative beliefs are covered in subjective norms, which are social pressures felt by individuals to display behavior. In this study, the intention to try to use fintech services is influenced by colleagues and families of business actors. Based on normative beliefs

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obtained from their reference groups, business actors have the intention of trying to use fintech services to obtain additional capital for their business development.

Hypothesis six is not supported. In this study, the frequency that FinTech is used in the past was only owned by a small proportion of respondents involved in this study. Thus, the answers given by respondents related to the frequency of behavior of using FinTech in the past in this study tended to be very rare so the results of the effect of frequency were not significant to the intention of trying to use FinTech. In the past behavior, in this case, frequency is a variable that can predict future intentions and behaviors (Bagozzi & Kimmel, 1995; Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Dharmmesta, 2000; Ruben, 2016). In this study, Business actors in Jogjakarta, Jakarta, Semarang, and Surabaya realize that the continuation of their business during the Covid-19 outbreak is very dependent on the availability of capital resources to run their business again.

Hypothesis seven is supported in this study. Attitudes towards success illustrate the degree of willingness of a person to achieve success in achieving goals (Bagozzi & Warshaw, 1990). The stronger a person evaluates success, the higher his attitude towards an experiment. Conversely, the weaker a person evaluates success, the lower his attitude towards the experiment. Attitude is the natural way to evaluate particular objects, actions, and situations. In this study, the attitudes of business actors towards the success of using fintech services can shape their positive attitudes towards using these services (Bagozzi & Kimmel, 1995; Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Dharmmesta, 2000; Ruben, 2016).

Hypothesis eight is not supported in this study. The results of this study are also consistent with Bagozzi and Kimmel (1995), Bagozzi and Warshaw (1990), Brännback et al (2017), Chaouali et al (2017), and Ruben (2016), where their results show insignificant results for interactions between attitudes towards failure and expectations of failure. This is because the target behavior in research that does not consider failure as a significant determinant. Attitude is a condition of readiness, which is also a tendency to act or react in specific ways when confronted with a stimulus (Bagozzi & Kimmel, 1995; Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Dharmmesta, 2000; Ruben, 2016). When an attitude towards failure is formed positively, it will automatically affect the attitude of business actors towards using fintech services. Thus, existing business actors certainly do not want to experience a loss when they receive additional capital to develop their business in the Covid-19 outbreak that hit Indonesia.

Hypothesis nine is supported in this study. One crucial factor for someone to experiment is the activity or the process of the experiment itself (Bandura, 1991). A person will not waste time undergoing a process that is not useful (Bandura, 1991). Furthermore, he will reduce his efforts on activities that are considered worthless (Bandura, 1991). That is, the process becomes very meaningful in determining attitudes towards experiments (Bagozzi & Warshaw, 1990; Brännback et al., 2017; Chaouali et al., 2017; Ruben, 2016). Furthermore, Bagozzi and Warshaw (1990), Bagozzi and Kimmel (1995), Bandura (1991), Brännback et al (2017), Chaouali et al (2017), Dharmmesta (2000), and Ruben (2016) stated that attitudes are generated by various stimuli, as a result of previous learning or on the ups and downs of generalization and discrimination. In this study, the process of using fintech services will shape the attitudes of business actors towards the process that must be taken when using them. The positive attitude that is formed towards the process of using fintech services will form a positive attitude towards the trial of using these services. As long as business actors in good condition receive the stimulus related to the process of using fintech services, the formation of attitudes towards the

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process will go according to expectations so that it can form a positive attitude towards trying fintech use.

Finally, hypothesis tenth is also supported. The use of statistical tests shown in Table 3 and Table 4 is based on similar studies (i.e., comparative TPB and TT) conducted by Bagozzi and Kimmel (1995) and statistical tests to compare the models suggested by Hair et al (2014). The results of the analysis show that the Theory of trying excels in the statistical test CMIN / DF, GFI, CFI, AGFI, and RMSEA. TT can be said to be a theory that has more predictive ability than TPB because TT is a theory that explains goal-directed behavior, and understands the obstacles to achieving goals (Bagozzi & Kimmel, 1995).

CONCLUSION

This study shows that there are significant predictors of intention based on TPB: attitudes, subjective norms, and perceived behavioral control. Moreover, this study supports that based on TT, social norms, frequency, and attitudes are significant predictors of intention. The results of the analysis also show that attitudes toward behavior are the dominant factors affecting an individual's intention to use fintech services in TT and TPB.

1. It could be concluded that TT theory has a higher predictive ability compared to TPB because TT is a theory that explains goal-directed behavior that understands the constraints of achieving goals. Understanding the existence of these obstacles raises the concept of attitude as a multidimensional, namely the concept of attitude includes attitudes toward success and expectations for success, attitudes toward failure and expectations for failure, and attitudes towards the process. Attitude in TT is a clear and explicit concept that is capable of predicting the tendency of behavioral intentions. Not only that, but TT also includes past behavioral variables as significant variables for behavior and behavioral intentions.
2. This study only extended to the intention to behave which is always considered an indicator of humans to behave. For further research, measurements should be on both theoretical models of the construct of behavior. Furthermore, the measurements used in this study for both models only use direct measurements related to attitudes, subjective norms, and perceived behavioral control. For further research, it is expected to use both measurements, namely direct and indirect, on the construct of attitudes, subjective norms, and perceived behavioral control. It is so that the advantages of the two models could be associated with the two types of measurements. This study only used samples from four cities in Indonesia. For further research, it is better to involve MSMEs from all parts of Indonesia so that results are generalized.
3. In summary, although the results of this study are not intended to be generalized, the results of the study support the importance of a theory including explicit and detailed variables to explain a phenomenon. Research on TT and TPB as well as a comparison of the two theories are still needed in the same or different behavioral spheres so that the conclusions of which theory is more fit can be strongly supported.
4. The results of this study provide empirical evidence of the effect of past behavior variables on intentions. This study supports the importance of past behavior variables as predictors of intention in addition to attitude variables, subjective norms, and perceived behavioral control.

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5. The results of this study can be used by practitioners, namely, they can use the research variables in this study in similar studies with more confidence. In other words, tested variables can help practitioners to understand the phenomenon more firmly.
6. The results of this study also indicate the identification of important consumer beliefs about fintech service products. Thus, it can be used as a basis by service providers to develop an effective marketing strategy.

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