The Power of Adopting SMEs to Financial Services without Outlets (Laku Pandai) in the Era of the Digital Revolution in Salatiga City

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Abstract. This study aims to determine the adoption of SMEs to Financial Services without Outlets (Laku Pandai) and design strategies to increase the adoption power of business actors towards Laku Pandai. The research was conducted at SMEs in the Salatiga area. Number of respondents Number of samples taken in the study amounted to 100 customers and 10 smart behavior agents. Sampling is done in stages using the snow ball method. This sampling method obtained a sample through a rolling process from one respondent to another respondent. The steps in taking a sample are looking for a Laku Pandai agent, through the first Laku Pandai agent then to the next Laku Pandai agent according to information provided by the first agent, looking for a Laku Pandai sample (customer). The data used include primary data and secondary data. Data collection methods include documentation, questionnaires, depth interviews. The analysis technique in this study was to test the validity and reliability of the determinants of the adoption of Laku Pandai, regression analysis, and SWOT analysis. The results show that trust does not make SMEs actors use Laku Pandai, but perceived of easy use, perceived use, consumer awareness, perceived risk, and social influence that affect the adoption of Laku Pandai. This has an impact on policies to formulate a strategy that is carried out by Laku Pandai in improving its performance, namely financing small and micro businesses, creating product innovations through mobile transactions, conducting training for agents and socializing to the public, protecting customers (regulations), cooperation with other broader institutions such as post offices or rural banks.

Keywords: SMEs, Laku Pandai, Adoption, Strategy.

1 Introduction

Indonesia is a country with a high level of financial exclusion. This can be seen from the results of various surveys conducted by national and international institutions. Demographic Research of Universitas Indonesia stated in 5 provinces shows that 35% of respondents have accounts with banks; The results of a survey by Indonesian Households by the World Bank in 2012 showed that 32% of the adult population had not yet saved and 48% of the adult population saved in formal financial institutions[1]. The results of the 2013 Indonesian National Financial Literacy survey showed that the level of public literacy was still low at 21.80% while the inclusion rate was 59.74%[2]. In 2016, financial inclusion reached 51.9%[3]. Such a

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[1] www.bi.go.id.
[2] http://economy.okezone.com.

situation shows that not everyone is financial literate. This is due to various reasons such as geography, infrastructure, sociology and security reasons. So, the government has launched an inclusive financial program to eliminate all obstacles to financial access.

Financial inclusion promotes access and use of financial services especially for unbanked people. One obstacle to the sustainability of the micro, small and medium industries is due to limited financial resources and access to financial institutions [1][2]. Various reasons for business actors to become unbanked both in terms of supply (service provider) and demand side (business actor), are constraints on price, information, product design, distribution facilities[4]. The existence of financial inclusion is expected to eliminate obstacles faced by business operators because they will have easy access to formal financial institutions such as savings, payment, credit, insurance activities through official institutions.

Whether or not the LAKU PANDAI program is successful depends on the user's adoption of the appropriate form of Branchless Banking. A study in Kenya conducted by Hannah Wangari Ndumba and Muturi Willy [3], the adoption power of mobile banking is below the target. Non-adoptive parties perceive the risk of system failure, the risk of sending money incorrectly because of an incorrect account number or telephone number. While those who see the positive value of the program will affect the adoption power. The more reliable the services provided. The relative benefits will be obtained compared to traditional banking. These advantages include saving time, there is an element of privacy, small costs and fun.

The results of studies in Taiwan show that the personal habits of Taiwanese people and mobility have a positive effect on Mobile Financial Services [4]. While the results of research in Tanzania concluded that the weak adoption power of Mobile Money adoption is influenced by two things, namely the agent network and the support of users [5]. Aside from factors such as fear of money security, training limitations, high transaction costs. To empower the micro, small and medium business sector is to provide an affordable source of business financing. One of the financing strategies for this group is micro credit business. PANDAI LAKU provides financial services that are specific in nature because it embodies the demand for unbanked funds.

In the theory of Diffusion of Innovations, it is stated that there are five attributes as determinants of the adoption of new technologies, namely the first relative advantage shows the extent to which a technological innovation is better than before from an economic, technical, prestige, comfort and satisfaction point of view. Second, compatibility is the compatibility of a technological innovation with the value of self-adopter, adopter experience and adopter needs. The third attribute, complexity is the level of difficulty in holding and using a technological innovation. The more complex and complicated an innovation, the more difficult it will be adopted. The fourth attribute, trialability is the extent to which a technological innovation can be tested and tried. The fifth attribute, observability. This attribute is related to the extent to which the adoption of technological innovations can be observed and communicated. If it can be tried before it is adopted it will increase the individual adopting the technology [6].

Technological Acceptance Model adopted from the Reasoned Action theory explains the existence of a reciprocal relationship between ease of use of technology, usefulness, attitudes, and behavior towards technology. The use of information systems is determined by the user's intentions and intentions is determined by the benefits to be received and the user's attitude. In the Unified Theory of Acceptance and Use of Technology, there are several important factors

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[3] https://ekbis.sindonews.com.
[4] www.bi.go.id.

in adopting Branchless Banking: performance expectancy, effort expectancy, social influence, facilitiating conditions and two direct determinants of intention and facilitiating conditions. Moderating factors such as age, gender, level of experience and voluntariness of use. Therefore, to maintain the sustainability of business actors, strengthening capital resources and the ease of using banking and other financial services is an immediate need. So the research problems that are manifested in the research problem are whether Perceived Ease of Use, Perceived Usefulness, Consumer Awareness, Perceived of Risk, Social Influence, Trust affect the Adoption of Smart Behavior and How strategies increase the adoption power of business actors to LAKU PANDAI.

2   Research Method

The population in this study were customers of Laku Pandai in the city of Salatiga. According to Uma Sekaran [7], a sample size of more than 30 and less than 500 is appropriate for most studies. For correlational research the minimum number of samples to obtain good results is 30 and for multivariate studies (including multiple regression) the sample size should be 25 times greater than the number of variables in the study. The number of samples taken in the study amounted to 100 people. Sampling is done in stages using the snow ball method. Snow ball is a sampling method where the sample is obtained through a rolling process from one respondent to another respondent.

The data needed is primary data and secondary data. Data collection method is to use a questionnaire to obtain primary data from selected respondents. Questionnaires are designed with open and closed statements and or questions. Answers to closed questions have been provided with five alternative answers on a Likert scale (scale 1 if the answers strongly disagree and scale 5 is strongly agree). Observation. Observation is carried out to see and observe directly the condition, activities and performance of business units. In-depth interviews were conducted by face to face with respondents. Besides the interviews also conducted FGD. Documentation data which is secondary data obtained from the Office of Cooperatives and SMEs, data from BPS and other publications.

2.1 Data Analysis
a) Test Validity and Reliability. Indicators of latent variables are considered valid if they are able to measure from the variables studied. To measure the amount of variance of the indicators extracted by the latent construct the variance extract measurement is used. A high variance extract value indicates that the indicators have well represented the latent construct and this VE value is a minimum of 0.5. The reliability test is related to the consistency of the answers of the respondents. The level of reliability that can be accepted if the Cronbach Alpha value> 0.6. [8].
b) To analyze this research using descriptive analysis technique data, classic assumption test, regression analysis, coefficient of determination, F statistical test, t test, which was carried out with the help of SPSS 17. The analytical model used is multiple linear regression analysis model that will be processed through the program SPSS v17.0 with a significance level of 5%. This statistical test is used because this research uses more than one independent variable which includes Perceived Ease of Use (PEU), Perceived Usefulness (PU), Consumer Awareness (CA), Perceived of Risk (PR), Social Influence

(SI), and Trust (T). While the dependent variable is adoption (A). The model is as follows:

$$A = a + \beta1PEU + \beta2PU + \beta3CA + \beta4PR + \beta5SI + \beta6T + e$$

Empirical indicators of Perception of Ease of Use (PEU) are:

    X11: Administrative requirements are easy to become a customer

    X12: Easy to do transactions.

    X13: Flexible transaction time.

Empirical indicators of perceived usefulness (PU) are:

    X21: Easy to get funds

    X22: Easy to save funds

    X23: Easy to make payment transactions

Empirical indicators of customer awareness (CA) are:

    X31: Practical transactions with smart behavior agents.

    X32: Diverse products on the Smart Sell agent.

    X33: Friendly service to Laku Pandai agents.

Empirical indicators of risk perception (PR) are:

    X41: The risk of transaction failure is low

    X42: Secure Transaction.

    X43: There is a guarantee of the Deposit Insurance Corporation.

Empirical indicators of community social influence (SI) are:

    X51: Influence of family members

    X52: Influence of Laku Pandai/Bank agent employees

    X53: Influence of neighbors/friends.

Empirical indicators of trust (T) are:

    X61: Transactions with agents are protected

    X62: Transactions with agents get the best service

    X63: Transactions with agents get security and Comfort

Empirical indicators of adoption power (A) are:

    Y11: Level of security and complexity (trialability)

    Y12: The existence of Obsevability products

    Y13: Experience, needs of Smart Products (compatibility)

    Y14: Benefits in terms of time, cost, service (relative advantage)

    Y 15: Understanding and operating (complexity)

c) SWOT analysis is the systematic identification of various factors to formulate a company's strategy. This analysis is based on logic that can maximize strengths (opportunities) and opportunities (opportunities), but simultaneously can minimize weaknesses (threats) and threats (Rangkuti 2013). The strategic decision making process is always related to the development of the company's mission, goals, strategies and policies. This SWOT analysis is a way to determine policy strategies for developing Laku Pandai and is included in the qualitative analysis. Thus the strategic planner must analyze the company's strategic factors in the current conditions. The first basic focus according to Pearce (2013) in a SWOT analysis is:

    – Strength, is a resource or capability owned by the company that makes the company relatively superior compared to its competitors in meeting customer needs.

    – Weakness, is a limitation or deficiency in one or more resources or capabilities of a company that is an obstacle in meeting customer needs.

    – Opportunity, is the main favorable situation in a company's environment. Identification or market segments that were previously overlooked, changes in

competitive or regulatory conditions, technological changes, and improved relations with buyers can be opportunities for companies.

- Threat, is the main unfavorable situation in a company's environment. Threats are a major obstacle for the company in achieving its desired current position. The entry of new competitors, slow market growth, increased bargaining power of buyers, technological changes, and revisions or regulatory reform can be a barrier to the success of a company.

3 Discussion

3.1 Bank Without Offices

The launching of Branchless Banking or banking services that do not physically use branch offices has been announced since 2012 by the Government and Bank Indonesia. The banking industry relies on technology to reach customers. In 2015 the Financial Services Authority as an authority in overseeing financial and banking institutions included launching the LAKUPANDAI (Unofficial Financial Services in the Framework of Inclusive Finance) program. The product offered by Laku Pandai is a Basic Saving Account (BSA) .; Credit / Financing to Micro Customers; Other financial products such as Microinsurance. What is meant by BSA is:

a) Savings without minimums either for balances or cash deposit transactions.
b) Savings with a maximum account balance and debiting transaction (cash withdrawal) determined by the Bank, but the two limits must not exceed the limit set in the Financial Services Authority Regulation (POJK), ie for a maximum balance of Rp20 million at any time and for cumulative debit transactions for a month a maximum of Rp. 5 million).
c) No monthly administration fees and no fees for opening and closing accounts, and account crediting transactions (a.l. cash deposit).

3.2 Validity and Reliability Test

The following tests the questionnaire using the validity and reliability test:
a) Validity test
   The results of the validity test show that the variables Perceived Ease of Use, Perceived Usefulness, Consumer Awarness, Perceived of Risk, Social Influence, Trust and Power Adoption of Smart Practice significance <0.05 which means valid because r count> r table.
b) Reliability Test
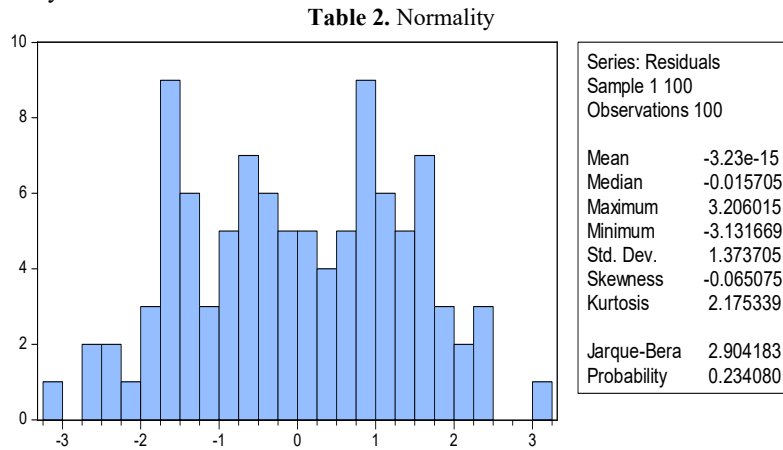
Table 1. Variable Reliability

No	Variabel	Cronbach's Alpha
1	PEU	.761
2	PU	.877
3	CA	.799
4	PR	.692
5	SI	.720
6	Trust	.897
7	Adopsi	.715

In the table above shows that all variables have been reliable because Cronbach's Alpha is above 0.6.

3.3 Classical Assumption Test

The following is a classic assumption test:
a) Normality test

Table 2. Normality

Series: Residuals	
Sample 1 100	
Observations 100	
Mean	-3.23e-15
Median	-0.015705
Maximum	3.206015
Minimum	-3.131669
Std. Dev.	1.373705
Skewness	-0.065075
Kurtosis	2.175339
Jarque-Bera	2.904183
Probability	0.234080

Based on the above results through the Jarque-Bera (JB) value of 2.904183. When compared with the chi-square table (4df) which amounted to 9.46773 shows the value of JB smaller chi-square table. Significance at the significance level is 5%, while the significance shown in the graph above is 0.234080 or 23.41% indicating that the residual variables in each are normally distributed, because the Jarque-Bera probability value is greater than the significance level of 5 %.

Table 3. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.469984	122.9574	NA
PEU	0.008645	48.27963	1.550904
PU	0.013890	66.11190	3.047675
CA	0.013217	68.41420	2.355217
PR	0.009723	51.21465	1.741472
SI	0.008879	47.57509	1.676997
T	0.007984	54.73310	1.159725

Based on the results of the correlation matrix above, there is no correlation between independent variables that are high above 0.90. Thus, it is concluded that there is no multicollinearity between independent variables.

b) Autocorrelation test

Table 4. Autocorrelation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.455092	1.571618	0.925856	0.3569

PEU	0.205715	0.092981	2.212442	0.0294
PU	0.641627	0.117858	5.444080	0.0000
CA	0.254375	0.114966	2.212621	0.0294
PR	0.290901	0.098606	2.950138	0.0040
SI	0.223040	0.094231	2.366954	0.0200
T	-0.141155	0.089354	-1.579734	0.1176
R-squared	0.783460	Mean dependent var		15.85000
Adjusted R-squared	0.769490	S.D. dependent var		2.952058
S.E. of regression	1.417326	Akaike info criterion		3.602850
Sum squared resid	186.8196	Schwarz criterion		3.785212
Log likelihood	-173.1425	Hannan-Quinn criter.		3.676656
F-statistic	56.08041	Durbin-Watson stat		1.998572
Prob(F-statistic)	0.000000			

Based on the results of the Durbin-Watson test it can be concluded that based on the DW table for the number of observations (N) of 100 and k (independent variables) of 6, the DU value with a significance level of 5% is 1.8031, so 4 - DU = 4 - 1.8031 = 2.1969. Based on these results it is explained, that the Durbin-Watson value lies between DU and 4-DU, namely 1.8031 <1.740932 <2.1969. Thus, it can be concluded that autocorrelation did not occur in the regression model.

Table 5. Heteroskedastisity Exam

Heteroskedasticity Test: Glejser				
F	3.232678	Prob. F (6,93)		0.0063
Obs*R-squared	17.25689	Prob. Chi-Square (6)		0.8584
Scaled	12.00280	Prob. Chi-Square (6)		0.8619
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.158155	0.745268	1.554013	0.1236
PEU	-0.089042	0.044092	-2.019468	0.1463
PU	-0.067417	0.055889	-1.206276	0.2308
CA	0.110385	0.054517	2.024782	0.1458
PR	0.116113	0.046759	2.483203	0.2148
SI	-0.102709	0.044685	-2.298526	0.2238
T	0.029848	0.042372	0.704424	0.4829

The Glejser Test results show that the probability of the independent variable is more than the significance level of 5%. Thus, it can be concluded, that there is no heteroscedasticity in the regression model

3.4 Regression Analysis

The following are the results of the regression analysis:
Hypothesis testing :
a) F test
The above results show that Fcount of 56.08041 uses a level of 5% ($\alpha = 0.05$) and the degree of freedom (k-1, nk) produced Ftable of 2.31, so it can be concluded, that the Fcount is greater than Ftable or the probability value (pvalue) F of 0.0000 less than the 5% significance level. This means, that if H0 is rejected, Ha is accepted. Thus, good

goodness of fit models or hypotheses that state independent variables simultaneously influence (together) the dependent variable.

Formula:

F tabel = df 1 (N1); k-1 & df 2 (N2); n-k

df (N1): 6 (variabel independen) – 1= 5

df (N2): 100 – 5 = 95

So, the F table with a significance level of 5% is 2.31

b) t test

The formula t table = n-k, t table: 100 - 6 = 94, with a significance level of 5% on two sides of 1.98552

– Perceived of Easy Use

Hypothesis 1 testing was conducted to determine the significance of the effect of PEU partially on Y. Based on the results above, it showed that the tcount was 2.212442 with a probability value of 0.0294. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that the PEU partially has a significant effect on Y, because the tcount of 2.212442 is greater than the table of 1.98552 or, the PEU probability value of 0.0294 is smaller than the 5% significance level.

– Perceived of Use

Hypothesis 2 testing was conducted to determine the significance of the effect of PU partially on Y. Based on the results above shows, that the tcount was 5.444080 with a probability value of 0.000. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that PU partially has a significant effect on Y, because tcount of 5.444080 is greater than ttable of 1.98552 or, PU probability value of 0.000 is smaller than the significance level of 5%.

– Consumer Awareness

Hypothesis 3 testing was conducted to determine the significance of the effect of CA partially on Y. Based on the results above shows, that the t-count was 2.212621 with a probability value of 0.0294. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that CA partially has a significant effect on Y, because tcount of 2.212621 is greater than ttable of 1.98552 or, CA probability value of 0.0294 is smaller than the significance level of 5%.

– Perceived of Risk

Hypothesis 4 testing is carried out to determine the significance of the partial effect of PR on Y. Based on the results above, it shows that the tcount is 2.950138 with a probability value of 0.0040. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that the PR partially has a significant effect on Y, because tcount of 2.950138 is greater than ttable of 1.98552 or, the probability value of PR of 0.0040 is smaller than the significance level of 5%.

– Social Influence

Hypothesis 5 testing is carried out to determine the significance of the effect of SI partially on Y. Based on the results above shows, that the tcount is 2.366954 with a probability value of 0.0200. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that SI partially has a significant effect on Y, because the tcount of

2.366954 is greater than the table of 1.98552 or, the SI probability value of 0.0200 is smaller than the 5% significance level.

    − Trust

Hypothesis 6 testing was conducted to determine the significance of the effect of T partially on Y. Based on the results above shows, that the t-value of -1.579734 with a probability value of 0.1176. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that SI partially does not have a significant effect on Y, because tcount of -1.579734 is smaller than ttable of -1.98552 or, SI probability value of 0.1176 is greater than the significance level of 5%.

3.5 Coefficient of Determination

Based on the above results, it shows that the coefficient of determination (R2) is 0.7694 or 76.94%. This shows that the proposed research model has a good feasibility because the variation of the independent variables used is able to explain the variation of the dependent variable by 76.94%, while 23.06% can be explained by variations of other variables outside the model.

3.6 SWOT Analysis

SWOT matrix analysis is a continuation of the analysis of internal and external factors. The SWOT matrix matches the factors of strengths, weaknesses, opportunities, and threats that influence in Branchless Banking/lakupandai. Strength Factor is the involvement of local or local communities, the ability to reach underserved groups of people namely "Terdepan, Terluar, Tertinggal" (3T) communities, operational costs , more economical marketing costs, diverse banking products. Weaknesses factors are online crime, public knowledge of smart behavior technology is still low, human resources are still less professional, product innovation is still low, transaction costs are still high. Opportunity Factor is that people are starting to become aware of the need for banking services (financial access), better regulation of Otoritas Jasa Keuangan (financial service authority), the potential for financing to small and micro businesses, a wide network of agents. The Threat Factor is that globalization has led to tighter competition in banking services, fluctuating economic and political conditions, operational risk, increased reputation risk. The formulation of strategies carried out by lakupandai are:

a) Strategic Strength-Opportunity (S-O) strategy, namely financing small and micro businesses, creating product innovation through transactions via mobile phones.
b) Weakness-Opportunity (W-O) strategy, namely conducting training for agents and socializing to the community.
c) Strength-Threat Strategy (S-T), namely customer protection (regulation).
d) Weakness-Threat (W-T) Strategy, namely cooperation with other broader institutions such as post offices or BPRs.

The most important strategy that must be prioritized is the S-O strategy because based on the SWOT analysis this strategy is the most important compared to other strategies. The main strategy that must be carried out by Lakupandai is to finance small and micro businesses and create product innovation with transactions using mobile phones.

4 Conclusions

The conclusions of the results of the study are:

a) Hypothesis 1 testing is conducted to find out the significance of PEU's influence partially on Y. Based on the results above, it shows that the t-count is 2.212442 with a probability value of 0.0294. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that the PEU partially has a significant effect on Y, because the tcount of 2.212442 is greater than the table of 1.98552 or, the PEU probability value of 0.0294 is smaller than the 5% significance level.

b) Hypothesis 2 testing is carried out to determine the significance of the effect of PU partially on Y. Based on the results above shows, that the tcount is 5.444080 with a probability value of 0,000. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that PU partially has a significant effect on Y, because tcount of 5.444080 is greater than ttable of 1.98552 or, PU probability value of 0.000 is smaller than the significance level of 5%.

c) Hypothesis 3 testing is carried out to determine the significance of the effect of CA partially on Y. Based on the results above shows, that the tcount is 2.212621 with a probability value of 0.0294. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that CA partially has a significant effect on Y, because tcount of 2.212621 is greater than ttable of 1.98552 or, CA probability value of 0.0294 is smaller than the significance level of 5%.

d) Hypothesis 4 testing is carried out to determine the significance of the effect of PR partially on Y. Based on the results above shows, that the t-value is 2.950138 with a probability value of 0.0040. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that the PR partially has a significant effect on Y, because tcount of 2.950138 is greater than ttable of 1.98552 or, the probability value of PR of 0.0040 is smaller than the significance level of 5%.

e) Hypothesis 5 testing is carried out to determine the significance of the effect of SI partially on Y. Based on the results above shows, that the tcount is 2.366954 with a probability value of 0.0200. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that SI partially has a significant effect on Y, because the tcount of 2.366954 is greater than the table of 1.98552 or, the SI probability value of 0.0200 is smaller than the 5% significance level.

f) Hypothesis 6 testing is conducted to determine the significance of the effect of T partially on Y. Based on the results above shows, that the t-value is -1.579734 with a probability value of 0.1176. Furthermore, by using a significance level of 5% with a degree of freedom (n-k) a table of 1.98552 is generated. From these results it can be concluded, that SI partially does not have a significant effect on Y, because tcount of -1.579734 is smaller than ttable of -1.98552 or, SI probability value of 0.1176 is greater than the significance level of 5% .

g) The variables PEU, PU, CA, PR and SI of Laku Pandai services significantly influence the adoption capacity of MSME entrepreneurs, meaning that the variables above are factors that influence the adoption of MSME entrepreneurs in using Laku Pandai

services. So in the development of Smart Practice services the factors of PEU, PU, CA, PR, and SI must be a concern.

h) Strategies that are carried out by smart people to improve their performance are financing to small and micro businesses, creating product innovations through mobile transactions (most important), training agents and socializing to the public, protecting customers (regulations), collaborating with other broader institutions such as post offices or rural banks.

4.1 Suggestions

Follow-up research needs to be done using SEM analysis techniques to determine the relationship between independent variables with one another in influencing the adoption of smart behavior. And further research is also needed to find out how far the contribution of smart agents to the sustainability of micro and small businesses.

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