Exploring Fintech Adoption Among Culinary Enterprises: Mediating Role of Fintech Adoption Intention and Trust

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Abstract **– This research explores the role of trust in fintech and fintech adoption intention as mediating variable between environment drivers such as government support, and perceived security, and hedonic motivation, habit behavior, and user innovativeness. Three hundred and ninety-two culinary MSMEs from six locations in West Sumatra, Indonesia, participated in this survey. In addition, the SEM-PLS is employed to analyze the effect of affecting factor and mediating role of trust in fintech and fintech adoption intention. Model evaluation is conducted to achieve the fit model. The results show ten hypotheses being accepted for direct effect. This research also found that trust in fintech plays an effective role in mediating the correlation between perceived security and fintech adoption intention, as well as between user innovativeness and fintech adoption intention. This mediation is complementary in the case of perceived security and fintech adoption intention, and indirect exclusively in the case of user innovativeness and fintech adoption intention. Therefore, the intention to adopt fintech also acts as a mediator in the connection between trust in fintech and adoption of fintech (mediation is merely indirect), as well as between perceived security and fintech adoption (mediation is complimentary).**

Keywords **– Fintech adoption, trust in fintech, fintech adoption intention, culinary MSME.**

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1. Introduction

MSMEs become the centre of economic rotation in the regional government in Indonesia. The Indonesian economy has five benefits: local ownership, agricultural sector, labour-intensive, funding from savings, and consumer goods. Besides, over 75% of workers work in MSMEs, greatly contributing to the gross domestic product [1]. According to [2], employment possibilities globally account for 60% of GDP, while MSMEs are predicted to provide 55% of GDP to nations that are OECD members. In addition, financial limitations, a lack of technology, and a lack of human resources are a few issues that small businesses still face [3]. Hence, enlarging MSMEs' entry to the financial zone may have remarkable economic advantages [4]. The fintech development is relevant to financial inclusion suggested by UN SDGs. Equal access to financial resources is also consistent with the UN SDGs, which include eradicating extreme poverty and promoting shared prosperity [5]. Fintech is more inclusive than traditional financial instruments, offering extra chances for MSMEs to overcome their financial limitations [6]. Nevertheless, this accomplishment presents a difficulty for around 1.4 billion people, especially those in developing countries, who lack access to semi- or formal monetary services [5]. Indonesia is the biggest economy in ASEAN. In 2021, the gross domestic product of various countries has a total of 1.1 trillion dollars, with about 100 million unbanked individuals. Only 39% of microenterprises and 50% of medium-sized businesses in MSMEs use bank financing services [7].

Existing literature has not completely investigated the unique potential and problems that arise from the adoption of fintech solutions within culinary small medium companies (SMEs). Although there is an expanding quantity of research on the adoption of fintech in general [8], [9], [10], there are specific studies that highlight gaps in knowledge regarding culinary small and medium enterprises (SMEs). These gaps require additional inquiry.

By doing focused research, it can fill these knowledge gaps and gain useful information that can be used to shape policies, improve practices, and create fintech solutions specifically designed for culinary enterprises. Expanding the financial technology (fintech) industry allows MSMEs owners to access funding and build their entrepreneurial capacity [11]. With low fintech adoption among MSMEs, their business sustainability will be threatened in the future. It is possible to isolate the MSMEs problem from fintech adoption and the factors behind it. Hence, this study analyses the factors determining the fintech adoption of culinary MSMEs and determines the role of trust on fintech and fintech adoption intention as a mediating variable.

1.1. Fintech Adoption

Any technological breakthrough in financial services is referred to as fintech. The adoption of fintech is a complex process that is fueled by improvements in technology, shifting consumer tastes, legislative changes, infrastructural construction, and educational programs. Adoption of fintech is anticipated to increase as it develops further, changing the financial services landscape and spurring innovation in the sector. Adoption of fintech by MSMEs can result in major benefits such as enhanced risk management, cost reductions, simplified procedures, increased access to global markets, data-driven decision making, and financial inclusion. MSMEs are better positioned to prosper and contribute to economic growth and development as long as they continue to adopt fintech technologies. Payments, financing, asset management, and other fintech commerce replicas are among the fintech products and services [12]. Fintech helps assess the quick development of financial institutions and the financial system [13]. Fintech services are state-of-the-art digital solutions that help people and organizations manage their finances and streamline and secure financial transactions [14]. Determinants of fintech usage can be clarified from several theories [15], such as resources-based theory, individual innovativeness theory, etc.

1.2. Perceived Security

The first factor that affects the fintech adoption [2] is perceived security. Because it affects users' trust, confidence, and willingness to embrace fintech solutions, perceived security is an important factor in the adoption of fintech. Prioritizing security measures, following rules, encouraging openness, and funding user education are all necessary for fintech companies to allay fears about security and encourage adoption.

The reputation of a financial institution and the security of its transactions are some factors that affect the safety of online transactions [16]. Consumers' impressions of the system's capability to conduct transactions safely are reflected in security perceptions in the finance industry context [17]. Users of FinTech products are involved in more peril and unpredictability because there is no direct communication or interaction [13]. Due to reports of financial illegal acts managed via fintech, deals with its utilisation raise the involvement of perceived risk [18] . A foregoing survey has documented a positive connection among perceived security and fintech usage or adoption [19]. Another author also finds that perceived security influences fintech acceptance based on perceived utility and simplicity of use [20]. The effect of perceived security on the trust has been evidenced by previous study [21]. However, [22] assert that security concern, especially regarding cyber risk, can lead to increased perceived risk among consumers, fostering anxiety and scepticism toward fintech services and finally reduce the enterprise trust using fintech. In addition, [23] argue that providing adequate information about the data security can enhance the customer trust. Previous findings suggest that trust plays a moderating impact in the relationship among apprehended security and the determination to adopt fintech [24], [25].

1.3. Government Supports

Through the innovation office, the government supports establishing favourable environments for the fintech industry, and a rule-enforcing framework is needed [26]. A climate that is conducive to the adoption of fintech, encourages innovation, tackles regulatory obstacles, improves financial empowerment, and stimulates economic growth requires the backing of the government. Goverments may push the creation and uptake of fintech solutions that help consumers and companies alike by putting supportive laws and programs into place. Government assistance is critical to the fintech industry's growth [10]. The government can also improve the financial services' dependability and legitimacy, and products through encouraging technological use. This can be done by establishing communication network infrastructures [21]. Hence, [27] contribute to the study that finds that government support is very important regarding the uptake of Internet banking services. According to the survey managed by [28], the executive's energetic engagement favours fintech development by lowering uncertainty. The study by [29] reveals that government support positively influences an individual's ongoing usage purpose and technological adoption.

A previous study has documented the positive effect of government support on using fintech [5], [10], [21]. There is a favorable connection between government support and trust within the domain of fintech adoption [21]. Other empirical finding assert that environmental drivers, including government support, significantly influence the trust in fintech [30], [31]. Furthermore, there is extensive documentation on the significance of trust in mediating the correlation between government assistance and fintech uptake. For instance, it has been demonstrated that mediates the connection between government support and the acceptance of fintech services. This highlights that customers are more likely to adopt fintech solutions when they recognize strong support from the government [32].

1.4. User Innovativeness

The level at which individuals adopt a particular innovation is referred to as user innovativeness. Through influencing people's receptivity to new technologies, willingness to take risks, problem-solving orientation, technology competency, social impact, and perception of the effectiveness and merit of fintech solutions, user innovativeness serves a crucial function in the adoption of fintech. Fintech companies can capitalize on user innovation by focusing on early adopters, highlighting the advantages of their products, and resolving any usability or risk-related issues. It is defined as the level at which they have a tendency to test new products and services [21]. User innovativeness (UI) is a mindset that generates new ideas [33] and an individual's desire to attempt modern technologies and explore the latest innovations in financial services [10]. Thus, [34] demonstrated that people with soaring personal innovativeness appear to create a constructive perception of a specific information technology/information system compared to others and are less risk averse. As a result, personal or user innovativeness in new information technology/information systems is a critical antecedent that may influence user behavioural intentions [35]. The research findings of [10] recommend that user creativity is a key determinant of fintech adoption in Indonesia. User creativity substantially affects the trust [21]. In addition, [36] highlight that individual innovativeness in technology enhances user experiences and creativity, which in turn influences fintech adoption.

1.5. Habit Behaviour

Habit behaviour is the fourth factor associated with fintech adoption. Habitual behaviour shapes people's attitudes, motives, and behaviours toward integrating new financial technologies into their daily lives, which in turn affects the adoption of fintech.

Fintech businesses have the ability to utilize behavioural data to create solutions that are easy to use, offer adoption incentives, and remove obstacles to change. This can ultimately lead to a wider audience adopting fintech products. According to [37] explanation of the UTAUT2 model, habits are the consequence of repetitive learning and display the normal organized behaviour of customers. It is suggested that repeated actions that form habits influence behaviour. Tourists' habit behaviours substantially impacted their behavioural intention and use behaviour. A study conducted in 2013 by [38] found that tourists use local social media while travelling. In addition, experts demonstrated that habit behaviour was a significant factor influencing consumers' behavioural intention when buying airline tickets online [39]. Earlier studies have indicated that adoption behaviour is influenced by habit [40]. Habit behaviour substantially affects the sustainability of business unit through fintech adoption.

1.6. Hedonic Motivation

The fifth factor determining the fintech adoption is hedonic motivation—the phenomenological investigation of the hedonic motivation provided by previous studies [41]. The desire for pleasure, delight, and emotional fulfilment that comes from an event or activity is referred to as hedonic motivation. Hedonic incentive is a major factor in shaping people's views and actions regarding acceptance and application of financial technology solutions in relation to fintech adoption. Hedonic motivation affects users' attitudes, actions, and engagement with financial technology solutions, which has a big influence on the adoption of fintech. By designing user-centric solutions that prioritize user experience, emotional engagement, social recognition, novelty, and personalization, fintech companies may take use of insights into hedonic motivation and eventually drive acceptance and usage among a wider audience. In addition, adventure, power, and status impact hedonistic desires [40]. The desirable incentive for utilizing technology is hedonic motivation, which has been indicated to be a key element in recognising and using innovative technology [42]. The concept of hedonic motivation points to the delight or satisfaction that comes from employing technology [43]. Customers are typically more ready to engage with technologies that offer fun and entertainment when dealing with challenging work settings, social constraints, and other mental difficulties [44]. The level of amusement offered by web technology determines its acceptability [45]. In the airline business case, a survey by [40] shows that hedonic motivation could lead customers to the Internet purchasing procedure. In addition, the most recent study by [18] finds a substantial impact of hedonic motivation and fintech adoption at α=10%.

1.7. Trust

Trust has always been a subject of usage study and is frequently regarded as a further crucial foundation for attracting users [21]. Through influencing consumers' confidence, attitudes, and behaviours toward adopting and using financial technology solutions, trust is a crucial element that drives the adoption of fintech. By putting a strong emphasis on data security and privacy, upholding a solid reputation, being open and communicative, offering first-rate customer support, guaranteeing regulatory compliance, utilizing social proof, and skilfully addressing users' risk perceptions, fintech companies can win over users' trust. Scholars in sociology, management, organisational behaviour, and other schools have explored trust as a cross-discipline notion [46]. According to scholars, the trust that users have in the services of financial institutions is very important in making an informed decision when it comes to adopting new technology [21]. In other words, the level at which individuals are satisfied with the services provided by financial institutions is also very important in determining their willingness to use them [47], [48]. In addition, a study reveals that trust in financial institutions significantly affects adopting modern technology [21], [49]. In addition, trust has a significant impact on the fintech adoption intention [21], [50]. Thus, previous study reveal that trust positively impacts fintech adoption [51].

1.8. Intention to Adopt Fintech

The intention to adopt fintech refers to individuals' inclination or readiness to use financial technology services. The association between the intention to adopt fintech and the actual adoption of fintech is a critical field of research, especially as financial technology persistently advance and become more integrated into routine financial activities. Gaining an understanding of this correlation might offer valuable insights into the determinants that motivate customers to transition from simple intention to utilize fintech solutions to actually using them. Upon conducting an extensive analysis of the literature, numerous crucial elements that impact this transition have been identified. Studies suggest that the intention to adopt fintech is a reliable indicator of whether someone would actually adopt it. For example, research has shown that performance expectancy, which points to the perceived gains and positive aspects of adopting fintech, has an influential benefit on users' inclinations to embrace fintech services [52]. This indicates that when users regard fintech solutions as advantageous, they are more inclined to transformation from intention to concrete adoption.

Furthermore, it is highlighted that the recognized benefit of fintech services has a strong effect on users' behavioural intention to adopt technology.

This underscores the importance of users' views of benefit of financial technology services in shaping their decisions to use them [53].

1.9. Hypotheses

The literature review suggests that there is a desire need to develop an integrated fintech adoption model of the relationship between factors (perceived security, habit behaviour, hedonic motivation, government backing, and user innovativeness) and MSMEs fintech adoption. Thus, this research attempts to fill the research gap by analysing the factors affecting the fintech adoption of culinary MSMEs and determining the impact of trust in fintech and fintech adoption intention as mediating variables. For this reason, the hypotheses are developed as follows.

H1: Perceived security positively related to the trust.

H2: Perceived security positively associates with the fintech adoption intention.

H3: Perceived security positively determines the fintech adoption.

H4: Government support positively related to the trust.

H5: Government support positively influences the fintech adoption intention.

H6: Government support positively related to the fintech adoption.

H7: User innovativeness positively influences the trust.

H8: User innovativeness positively influences the fintech adoption intention.

H9: User innovativeness positively influences the fintech adoption.

H10: Habit behaviour positively influences the fintech adoption intention.

H11: Habit behaviour positively influences the fintech adoption.

H12: Hedonic motivation positively associates with the fintech adoption intention.

H13: Hedonic motivation positively determines the fintech adoption.

H14: Trust positively influences the fintech adoption intention.

H15: Trust positively influences the fintech adoption.

H16: Trust play as mediating variables.

H17: Fintech adoption intention positively influences the fintech adoption.

H18: Fintech adoption intention play as mediating *variables.*

2. Methodology

The research primarily focuses on MSMEs in the culinary industry located in tourist attraction locations, namely in the cities and regencies of West Sumatra, Indonesia. It utilizes the primary data obtained from the survey. When employing deliberate sampling, the subsequent criteria are fulfilled: (i) Owners of MSMEs businesses; (ii) Interactions between financial technology and businesses; and (iii) Culinary delights and packaged culinary products for MSMEs enterprises. Surveyors distribute questionnaires to business proprietors. This study administered questionnaires to a total of 382 participants. After conducting a thorough review and cleaning process, the finalized questionnaire is returned, and any unanswered questions are disregarded. Three items were developed [14], [54] have been utilized in several previous studies, including [5]. These items make up the fintech adoption. The seven other factors that consists of several items that make up the fintech adoption determinants were taken from several other studies [49], [18], [40],[55], [56], [57]. Each item was evaluated using a five-point Likert scale, where one point indicated strong disagreement, and five points indicated strong agreement. To confirm the validity of the measuring scale, this study conducted extensive literature study and interviewed a curated group of industry experts. The questionnaire was designed with the collaboration of three specialists: a fintech specialist, a small company expert, and a consumer behaviour expert.

The data in research is analysed utilizing the Structural Equation Model (SEM-PLS). This study is divided into two phases: Initially, the model's accuracy is assessed by examining the construct validity and reliability of each indicator; subsequently, the model's goodness of fit is used to examine the causal relationship between latent variables. The acceptance or rejection of the hypothesis is determined by the initial sample value and p-value.

3. Results

The final sample of this study is 392 respondents. Table 1 exhibits the respondent's demographic data. According to the gender, 233 respondents are female (59.44%), and the rest are male (40.56%). Hence, the education level of respondents is diploma (7.4%), bachelor (11.99%), master (0.77%) and other education level (223.47%). In addition, the tenure of enterprises is dominated by above 3 years olds (35.97%). Further, the annual revenues vary from less than Rp. 300 million (73.21%), from Rp. 300 million to Rp. 2.500 million (24.74%), and above Rp. 2.500 million (2.04%). Location of MSMEs is *Pasaman Barat* (13.27%), *Pariaman* (18.88%), *Padang* (22.96%), *Painan* (19.13%), *Bukitinggi* (13.27%), and *Payakumbuh* (12.50%). The owner's age is dominated by the 26-35-year-old age group (23.32%). Finally, the culinary type is culinary delight (74.23%), and packaged delight (25.77%).

Table 1. Respondent demography attributes

Demography	Component	Number	%
Gender	Female	233	59.44
	Male	159	40.56
Education	Senior high school	221	56.38
	Diploma	29	7.40
	Bachelor	47	11.99
	Master	3	0.77
	Others	92	23.47
Enterprise operation (years)	< 3	141	35.97
	3 to 6	123	31.38
	> 6	128	32.65
Annual revenue (million)	< = Rp. 300	287	73.21
	Rp 300 to Rp. 2.500	97	24.74
	> Rp. 2.500	8	2.04
Location	*Pasaman barat*	52	13.27
	Pariaman	74	18.88
	Padang	90	22.96
	Painan	75	19.13
	Bukittinggi	52	13.27
	Payakumbuh	49	12.50
Owner age (years old)	15-25	104	26.53
	26-35	111	28.32
	36-45	88	22.45
	46-55	69	17.60
	> 55	20	5.10
Culinary type	culinary delight	291	74.23
	packaged culinary	101	25.77

Convergent validity is a critical aspect of validating measurement instruments in research. It involves evaluating the degree of correlation among various measures of the identical construct. In the realm of outer loading, composite reliability, Cronbach's alpha, and average variance extracted serve as markers of convergent validity [58]. Acceptable thresholds for demonstrating convergent validity include outer loading values above 0.7, Cronbach's alpha values exceeding 0.7, composite reliability values greater than 0.7, and average variance extracted values higher than 0.5 [58], [59], [60], [61] . These criteria ensure that the indicators in a measurement model are appropriately associated with the underlying construct they aim to measure.

Cronbach's alpha is ordinarily utilized to assess the internal reliability of a scale, with higher values indicating greater reliability [60]. It is an alternative test of internal reliability that Includes the variance of the indicators along with their error terms [62]. Average variance extracted (AVE) computes the level of variance explained by the indicators concerning the construct they represent, with values above 0.5 indicating good convergent validity [63]. The result of convergent validity indicates that outer loading above 0.7 (Figure 1), composite reliability, Cronbach alpha, and AVE (Table 2) achieved the validity requirement.

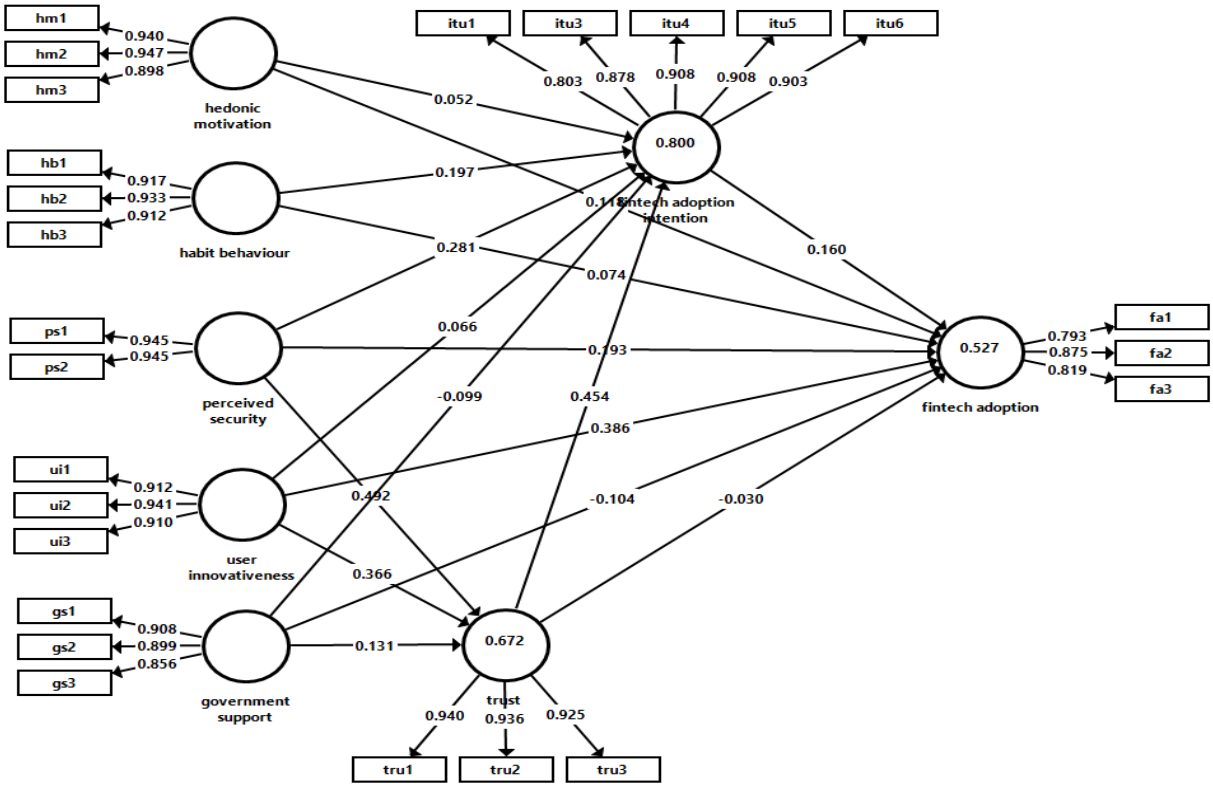

Figure 1. Measurement model

Table 2. Convergent validity

variables	CA	CR	AVE
fintech adoption	0.779	0.869	0.688
fintech adoption intention	0.927	0.945	0.776
government support	0.867	0.918	0.789
habit behaviour	0.910	0.944	0.848
hedonic motivation	0.921	0.950	0.863
perceived security	0.880	0.943	0.893
trust	0.926	0.953	0.871
user innovativeness	0.911	0.944	0.849

Notes: CA=Cronbach's alpha, CR=Composite reliability, and AVE=Average variance extracted

The validity of discriminant (VD) is the second validity of the MME. Two VD techniques are utilized in this research: cross-loading (CL) and the Fornell-Lacker (CFL) criterion. Table 3 below illustrates the CFL's [64] outcome.

The square root of an AVE's construct, shown by the bold number (in diagonal), should have a value larger than its construct connection with another construct (vertically and horizontally). The discriminant validity is met if this requirement is met.

As shown in Table 3, the square root of the AVE for the construct exceeds its correlation with any other construct, all constructs support the discriminant validity.

Moreover, CL is the second instrument used to evaluate discriminant validity. VD is obtained, according to the outcome (Appendix 1), which demonstrates that all indicators are loaded to their construct [63].

Table 3. Validity of discriminant

Variables	**FA**	**ITU**	**GS**	**HB**	**HM**	**PS**	**TRU**	**UI**
fintech adoption	**0.830**							
fintech adoption intention	0.631	**0.881**						
government support	0.193	0.275	**0.888**					
habit behaviour	0.615	0.787	0.294	**0.921**				
hedonic motivation	0.403	0.438	0.642	0.513	**0.929**			
perceived security	0.592	0.790	0.316	0.716	0.404	**0.945**		
trust	0.586	0.844	0.387	0.760	0.451	0.749	**0.933**	
user innovativeness	0.665	0.679	0.274	0.701	0.463	0.588	0.691	**0.921**

Notes: FA (fintech adoption), GS (government support), HB (habit behaviour), HM (hedonic motivation), PS (perceived security), TRU (trust on fintech), UI (user innovativeness)

The R square and Q square are used in the structural model evaluation (SME). The model's predictive usefulness is implied by Q square. Furthermore, R square represents the model's prediction ability. Table 4 illustrates that the Q square values for the two latent dependent constructs, namely intention, fintech adoption and trust, are 0.613, 0.324 and 0.581, respectively.

These values are classified as having a large predictive relevance [63]. Therefore, the intention, fintech adoption and trust model's respective model prediction powers, as determined by R square, are 0.800, 0.527 and 0.672, respectively. This R square has strong/substantial predictive potential. Table 4 displays the outcome of the hypothesis test for a direct association. This study has sixteen direct effects.

Table 4. Hypothesis testing result (direct effect)

Latent dependent variable	**Q square**	**R square**	**decision**
Fintech adoption	0.324	0.527	Substantial
Fintech adoption intention	0.613	0.800	Substantial
Trust	0.581	0.672	Substantial
Direct effect	**Original sample**	**T-statistic**	**P-value (decision)**
perceived security -> trust	0.492	11.372	0.000***(H1 accepted)
perceived security -> fintech adoption intention	0.281	5.861	0.000***(H2 accepted)
perceived security -> fintech adoption	0.193	2.759	0.006***(H3 accepted)
government support -> trust	0.131	2.902	0.004***(H4 accepted)
government support -> fintech adoption intention	-0.099	2.748	0.006***(H5 rejected)
government support -> fintech adoption	-0.104	2.033	0.043**(H6 rejected)
user innovativeness -> trust	0.366	8.499	0.000***(H7 accepted)
user innovativeness -> fintech adoption intention	0.066	1.428	0.154(H8 rejected)
user innovativeness -> fintech adoption	0.386	5.876	0.000***(H9 accepted)
habit behaviour -> fintech adoption intention	0.197	3.717	0.000***(H10 accepted)
habit behaviour -> fintech adoption	0.074	0.896	0.371(H11 rejected)
hedonic motivation -> fintech adoption intention	0.052	1.458	0.146 (H12 rejected)
hedonic motivation -> fintech adoption	0.118	2.412	0.016**(H13 accepted)
trust -> fintech adoption intention	0.454	8.534	0.000***(H14 accepted)
trust -> fintech adoption	-0.030	0.319	0.750(H15 rejected)
fintech adoption intention -> fintech adoption	0.160	1.714	0.087* (H17 accepted)

*Notes: ** and *** indicate significance at 5% and 1%, respectively.*

Table 4 demonstrates the sixty direct effects examined in this study. Ten hypotheses are accepted at alpha 10%, 5% and 1% (H1, H2, H3, H4, H7, H9, H10, H13, H14, and H17). In addition, other than the mentioned hypotheses are rejected. First, the impact of perceived security on trust, fintech adoption intention and fintech adoption are significant at 1% which indicate that there is a positive direction (H1, H2, dan H3 accepted). Regarding to government support, there are three hypotheses being tested and only one hypothesis is accepted (H4) which is the effect government support on trust (β=0.131, α=1%).

In addition to the direct effect of user innovativeness, there are two hypotheses are accepted (H7 and H9): the effect of user innovativeness on trust (β=0.366, α=1%) and fintech adoption (β=0.386, α=1%).

Hence, the relationship among habit behaviour and fintech adoption intention are accepted (H10, β=0.197, α=1%). Moreover, hedonic motivation has a significant effect on fintech adoption (β=0.188, α=5%) and it can conclude that the H13 is accepted. The following determinant is trust and there are two hypotheses being tested and only one hypothesis is accepted (H14) with β=0.454 and α=1% (there is positive relationship between trust and fintech adoption intention). Finally, the effect of the fintech adoption intention on fintech adoption is significant at 10% (β=0.160, α=10%) and H17 is accepted.

Table 5. Hypothesis testing result (indirect effect)

Indirect effect	Original Sample	T Statistics	P Values
user innovativeness -> trust -> fintech adoption intention -> fintech adoption	-0.011	0.313	0.755
perceived security -> trust -> fintech adoption	-0.015	0.319	0.750
perceived security -> trust -> fintech adoption intention	0.166	5.816	0.000***(H16a accepted)
trust -> fintech adoption intention -> fintech adoption	0.224	6.558	0.000***(H18f accepted)
perceived security -> fintech adoption intention -> fintech adoption	0.073	1.667	0.096*(H18c accepted)
government support -> trust -> fintech adoption intention	0.045	1.619	0.106
user innovativeness -> trust -> fintech adoption intention	0.060	2.892	0.004**(H16b accepted)
perceived security -> trust -> fintech adoption intention -> fintech adoption	0.036	1.634	0.103
habit behaviour -> fintech adoption intention -> fintech adoption	0.031	1.514	0.131
user innovativeness -> trust -> fintech adoption	0.010	1.467	0.143
government support -> trust -> fintech adoption intention -> fintech adoption	0.010	1.016	0.310
government support -> trust -> fintech adoption	0.027	1.613	0.107
user innovativeness -> fintech adoption intention -> fintech adoption	-0.004	0.303	0.762
government support -> fintech adoption intention -> fintech adoption	-0.016	1.397	0.163
hedonic motivation -> fintech adoption intention -> fintech adoption	0.008	1.004	0.316

*Notes: ** and *** indicate significance at 5% and 1%, respectively.*

The indirect effect of the determinant's factors on fintech adoption is also examined in this study. The result is depicted in Table 5 above. There are two mediating variables here: trust and Fintech adoption intention. Zhao's method is thus used to assess the mediating type [65]. Regarding to trust as mediating variable, there are two significant mediating roles here: (i) the correlation between perceived security and fintech adoption intention (β=0.166, α=1%) and therefore the H16a is accepted, and (ii) the correlation between user innovativeness and fintech adoption intention (β=0.060, α=1%) and H16b is accepted. The type of mediation role of trust between perceived security and fintech adoption intention is complementary [65].

However, type role of trust as mediating variable between user innovativeness and fintech adoption intention is indirect only mediation. Along with the role of fintech adoption intention as a mediator, it reveals that: (i) the relationship between trust and fintech adoption (β=0.244, α=1%) and therefore the H18f is accepted, and (ii) the relationship between perceived security and fintech adoption (β=0.073, α=10%) and H18c is accepted. The mediating type of fintech adoption intention between trust and fintech adoption is indirect only mediation [65].

However, mediating type of fintech adoption intention between perceived security and fintech adoption is complementary mediation [65]. The full structural model is displayed in Figure 2.

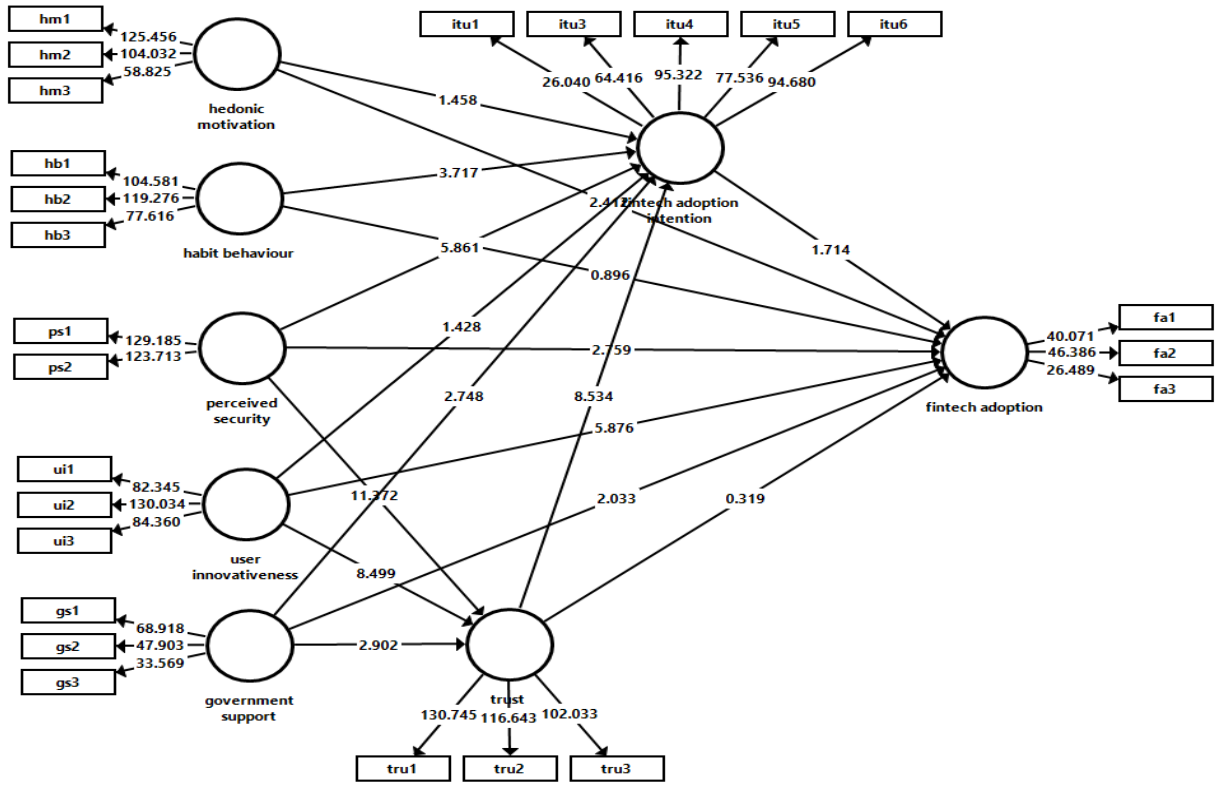

Figure 2. Structural model

4. Discussion

The finding show that perceived security has positive effect on trust, fintech adoption intention and fintech adoption. The relationship between perceived security and trust in fintech is intricately intertwined, with perceived security bolstering trust, which subsequently impacts the inclination to embrace fintech services. Existing literature regularly confirms that enhancing the perception of security can result in higher levels of trust, ultimately promoting wider acceptance of fintech solutions. Studies suggest that the way people perceive the level of security in fintech applications plays a crucial role in building trust. An example of importance lies in the recognition that perceived trust plays a vital role for micro-enterprises when they use fintech payment systems. It is worth stressing that the existence of complaint services can strengthen this trust [66]. Moreover, it may be argued that security concerns, specifically related to cyber hazards, have the potential to amplify the perceived dangers among consumers, hence nurturing feelings of worry and doubt towards fintech services [22]. This is consistent with the findings of [67], who discovered that data security plays a crucial role in shaping client trust towards fintech advances. The connection between perceived security and trust is reinforced by researchers, who contend that offering sufficient information regarding data security can bolster client trust [23].

Government support positive significantly influence trust in fintech. The association between government assistance and trust in fintech is marked by an intricate interplay, wherein government measures bolster consumer trust, therefore facilitating the uptake of fintech services. The literature continually affirms that the presence of appropriate government support channels is crucial for fostering trust and promoting the wider adoption of fintech solutions. This finding is consistent with previous finding such as [31] who emphasize that government measures, such as regulatory sandboxes and digital financial inclusion policies, have a good impact on individuals' eagerness to embrace fintech services and increase trust. Furthermore, it is important to acknowledge that government assistance had a crucial role in allowing Islamic fintech companies to modify their services in response to client demands during the COVID-19 pandemic. This, in turn, enhanced the level of confidence and reliance among customers [68]. Furthermore, there is substantial evidence highlighting the role of trust in mediating the connection between government support and the adoption of fintech. For instance, [32] shows that trust plays a mediating role in the connection between government support and the acceptance of fintech services. This implies that consumers are more likely to embrace fintech solutions when they perceive strong political support.

This is corroborated by [69] who discovered that government backing, in conjunction with brand reputation and perceived risk, has a substantial impact on trust and, as a result, the inclination to embrace fintech services.

The significant influence of user innovativeness and trust in fintech and fintech adoption is supported by previous finding [10], [21], [36]. There is a positive association between user innovativeness and trust in fintech, meaning that users who are more inventive are more inclined to trust fintech services. The strength of this relationship is bolstered by the capacity of forward-thinking users to adeptly explore emerging technologies, recognize their advantages, and interact with fintech providers that uphold exemplary service standards. Therefore, cultivating user innovativeness might be a strategic method for fintech companies seeking to improve trust and promote wider acceptance of their services. The association between user innovativeness and trust in fintech exhibits a positive correlation, suggesting that users who are more innovative tend to have greater trust in fintech services. The strength of this relationship is enhanced by the capacity of forward-thinking users to effectively traverse emerging technologies, recognize their advantages, and interact with fintech providers that uphold exceptional service standards. Therefore, promoting user innovativeness might be a strategic method for fintech companies seeking to improve confidence and encourage wider acceptance of their services.

Habit behaviour has an affirmative relationship with the fintech adoption intention. This discovery suggests that individuals who are familiar with conventional banking procedures may be less likely to embrace fintech services, as their established habits offer a hindrance to change. Similarly, it is crucial to highlight that user habits play a crucial role in shaping the usage patterns of financial products. The association between habitual behaviour and fintech adoption intention is intricate, as established habits can serve as both enablers and obstacles to adoption. Although well-established habits can impede the shift towards fintech solutions, behaviours that are in line with the advantages of fintech can facilitate its acceptance. Gaining a comprehensive understanding of these dynamics is essential for fintech providers who aim to improve user uptake and engagement. The study emphasizes that established patterns of behaviour, in addition to considerations such as worries about security and trust, have a meaningful impact on the inclination to embrace fintech services [70]. This suggests that individuals who have established a regular pattern of using conventional financial methods may be hesitant to embrace fintech, unless their ingrained behaviors are acknowledged or altered.

Furthermore, propose that possessing financial literacy can influence individuals' aspirations to use fintech. According to their study, individuals with greater financial literacy may exhibit distinct patterns of adopting fintech, which could make the connection between habits and fintech adoption more complex [36]. This implies that certain behaviours may impede the acceptance of fintech services, while others may facilitate it, depending on how well they correspond with the features provided by such services. Furthermore, it has been discovered that customers' habits of adopting fintech services can be influenced by perceived benefits like as convenience and frictionless transactions. According to [71], the argument is that when fintech solutions successfully alter customers' behaviour from using cash for transactions to using digital methods, it can increase their willingness to use these technologies.

Hedonic motivation has a considerable impact on driving the adoption of fintech. Hedonic motivation can increase the probability of adoption by offering enjoyment and satisfaction. However, its influence might be influenced by other elements like perceived utility, trust, and contextual variables. Comprehending this correlation is essential for fintech companies seeking to provide services that align with consumers' goals and improve adoption rates. This finding is aligned with previous empirical finding [40], [72], [73], [18]. The previous research of [72], they did a meta-analysis of the UTAUT2 model and discovered that hedonic motivation strongly predicts technology adoption. This implies that those who find pleasure in utilizing fintech services are more inclined to adopt them. This is consistent with the research carried out by [73], who also found hedonic motivation an essential component that affects users' intents to utilize mobile applications, especially fintech solutions.

Trust in fintech exhibits a substantial positive correlation with the propensity to adopt fintech. The relationship between trust and the intention to adopt fintech is a significant area of study, as trust plays a fundamental role in shaping users' inclination to interact with financial technology services. Trust is the combination of users' belief in the dependability, safety, and honesty of fintech platforms. It is a vital factor in influencing their willingness to utilize these services. This conclusion is supported by past research [67], [74], [75]. The study of [74] point out that trust is a key factor in alleviating users' apprehensions regarding emerging technologies, hence motivating them to embrace fintech goods. Their research suggests that households with greater levels of trust and familiarity with technology are more inclined to transition to fintech solutions. This implies that establishing trust is crucial for fintech firms seeking to attract consumers who may have reservations owing to security apprehensions [74].

In addition, [75] supports this connection by demonstrating that trust is fundamental to facilitating the acceptance of Islamic fintech. Finally, [67] present empirical evidence that the desire to embrace fintech services is influenced by consumer trust, as well as components such as data protection and user interface design. The moderating role of trust in relation to environmental drivers, such as perceived security and user innovativeness is also supported by [66].

The intention to implement fintech is positively correlated with actual fintech adoption. Studies suggest that the level of intention is a highly reliable indicator of the likelihood of individuals actually adopting fintech. This finding is aligned with previous findings [52], [53].

Perceived utility strongly influences the behavioral desire to accept technology. This suggests that when users view fintech services as advantageous, they are more inclined to declare their intention to use them [53]. These findings are consistent with [52], who states that performance expectancy, which refers to the expected benefits of utilizing fintech, has a beneficial impact on users' willingness to utilize these services. Users' intention to embrace fintech solutions improves when they perceive that these solutions would improve their financial management by providing convenience and efficiency. The mediating role of fintech adoption intention between environmental factors, such as trust in fintech and perceived security, is supported by previous study [76].

5. Conclusion

The current research aims to investigate the effect of the hedonic motivation, and habit behaviour on fintech adoption intention and fintech adoption. Besides, this study also examines the association the perceived security, user innovativeness, and government support on trust in fintech, fintech adoption intention and fintech adoption. in addition, this study also tests the role of trust and fintech adoption intention as mediating variables. the finding shows that there are ten accepted hypotheses for direct effect and four hypotheses for mediating role. The result show that there are ten hypotheses accepted for direct effect and hypotheses for the mediating role of trust in fintech and fintech adoption intention are partially accepted. in addition, trust in fintech is successful in mediating relationship between perceived security and fintech adoption intention (complementary mediation), and between user innovativeness and fintech adoption intention (indirect only mediation).

Hence, the fintech adoption intention also play a mediating role in the relationship between trust in fintech and fintech adoption (indirect only mediation), and between perceived security and fintech adoption (complementary mediation).

This study implies that to increase the fintech adoption among MSMEs owner, the stakeholders should create a favourable atmosphere that cultivates trust and has a positive impact on the willingness to adopt fintech is crucial for increasing fintech adoption. Fintech companies may build effective tactics to persuade consumers to shift from intention to actual adoption of their services by comprehending the interplay between environmental forces, trust, and user intentions. This study theoretically contributes to the theory of plan behaviour, and technology acceptance model. The Theory of Planned Behaviour offers a thorough framework for comprehending the connection between the intention to embrace fintech and the actual acceptance of fintech. Through the analysis of attitudes, subjective norms, and perceived behavioural control, in addition to the crucial factor of trust, stakeholders can gain a deeper understanding of the factors that impact users' intentions and actions in the fintech industry. Comprehending this concept is crucial for fintech providers that want to create tactics that successfully promote the acceptance of their services by users. In the realm of fintech, trust can also be viewed as an expansion of perceived utility, whereby users are more willing to embrace fintech services if they have confidence that these services will efficiently fulfil their requirements. Research has demonstrated that trust is fundamental to shaping individuals' intents to adopt fintech. Users who have a strong belief in the security and dependability of fintech solutions are more inclined to proceed with the fintech adoption process.

This research has several limitations. It will create an avenue for future investigators. First, the current paper focuses on culinary MSMEs operating in tourism destinations in west Sumatera, Indonesia. Next, research can expand to other culinary MSMEs in other West Sumatera, Indonesia tourism destinations. Second, this study aggregates the research objects into one enterprise (MSMEs). Therefore, future investigators can see the fintech adoption separately: Micro, Small, and Medium Enterprises. Finally, the following researcher can expand the research object into other types of business, such as service MSMEs.

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Appendix 1. Cross-loading

Indicator	FA	ITU	GS	HB	HM	PS	TRU	UI
fa1	**0.793**	0.735	0.25	0.689	0.402	0.653	0.71	0.582
fa2	**0.875**	0.374	0.104	0.402	0.282	0.375	0.354	0.576
fa3	**0.819**	0.37	0.089	0.363	0.287	0.375	0.299	0.472
gs1	0.187	0.295	**0.908**	0.269	0.568	0.304	0.382	0.228
gs2	0.206	0.226	**0.899**	0.295	0.617	0.3	0.32	0.267
gs3	0.115	0.199	**0.856**	0.215	0.524	0.23	0.323	0.239
hb1	0.621	0.707	0.243	**0.917**	0.483	0.658	0.681	0.676
hb2	0.533	0.738	0.296	**0.933**	0.495	0.657	0.707	0.641
hb3	0.544	0.728	0.275	**0.912**	0.438	0.664	0.713	0.617
hm1	0.432	0.442	0.593	0.525	**0.94**	0.406	0.451	0.488
hm2	0.373	0.414	0.578	0.47	**0.947**	0.361	0.421	0.461
hm3	0.301	0.356	0.627	0.423	**0.898**	0.352	0.378	0.32
itu1	0.464	**0.803**	0.289	0.622	0.292	0.658	0.733	0.506
itu3	0.578	**0.878**	0.188	0.681	0.333	0.671	0.728	0.597
itu4	0.605	**0.908**	0.236	0.723	0.436	0.679	0.745	0.647
itu5	0.574	**0.908**	0.267	0.687	0.448	0.678	0.75	0.626
itu6	0.55	**0.903**	0.236	0.746	0.411	0.791	0.767	0.609
ps1	0.526	0.776	0.318	0.664	0.383	**0.945**	0.706	0.521
ps2	0.593	0.717	0.279	0.69	0.38	**0.945**	0.709	0.591
tru1	0.555	0.808	0.371	0.716	0.422	0.718	**0.94**	0.648
tru2	0.557	0.783	0.348	0.731	0.429	0.701	**0.936**	0.654
tru3	0.528	0.773	0.364	0.682	0.414	0.678	**0.925**	0.635
ui1	0.563	0.531	0.279	0.576	0.425	0.461	0.574	**0.912**
ui2	0.620	0.632	0.223	0.648	0.377	0.526	0.635	**0.941**
ui3	0.648	0.699	0.259	0.7	0.474	0.623	0.691	**0.91**

Note: BS (business sustainability), EE (effort expectancy), FC (facility condition), FA (fintech adoption), FK (fintech knowledge), GS (government support), HB (habit behaviour), HM (hedonic motivation), PS (perceived Security), PE (performance expectancy), PV (price value), SI (social influence), TRU (trust on Fintech), UI (user innovativeness)