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Digital Finance Adoption and MSME Business Sustainability in Banjarmasin: An Extended TAM Perspective

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ABSTRACT

The rapid development of digital finance provides MSMEs with opportunities to improve transaction efficiency, financial management, and business sustainability. This study is significant because it extends the Technology Acceptance Model (TAM) to explain digital finance adoption among MSMEs in Banjarmasin, Indonesia**.** The study aims to examine the factors influencing digital finance adoption and their impact on operational efficiency and MSME business sustainability**.** The findings indicate that perceived usefulness and perceived ease of use contribute to digital finance adoption. The findings indicate that MSMEs have adopted digital payment services, particularly QRIS and digital wallets, to conduct business transactions. The adoption of these services is influenced by customer support, the availability of digital infrastructure, and support from financial institutions. The use of digital payment services has been shown to provide benefits, including increased transaction efficiency, easier financial record-keeping, reduced reliance on cash, and greater customer convenience. This study suggests that policymakers, financial institutions, and financial service providers continue to develop integrated programs that combine digital financial infrastructure, financial literacy, and practical digital skills training. For MSME owners, the strategic use of digital payment tools and financial management practices can support business resilience and long-term business sustainability.

Keywords: Business sustainability, Digital Finance, Financial literacy, MSMEs, TAM.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in Indonesia's economy. MSMEs make a significant contribution to Gross Domestic Product (GDP) and support the equitable distribution of economic development across various regions. The presence of MSMEs promotes community-based economic growth by utilized local resources and creating business opportunities for the wider community. In addition, MSMEs serve as an incubator for entrepreneurship in responding to economic dynamics and uncertainty. Strengthening MSMEs through the use of digital technologies and financial services has become crucial for boosting competitiveness and sustaining Indonesia's economy in tandem with the growth of the digital economy.

Banjarmasin City, as a center of trade and tourism in South Kalimantan, has experienced significant growth in the MSME sector from year to year. Based on data from the Banjarmasin Office of Cooperatives, Micro Enterprises, and Manpower in 2026, the number of registered MSMEs holding a Business Identification Number (NIB) through the Online Single Submission (OSS) system increased by 57.4% compared with previous years. The increasing number of MSMEs in Banjarmasin City indicates the growing entrepreneurial activity and economic potential of the region. However, the growth in the number of MSMEs needs to be accompanied by their ability to maintain and develop their businesses in response to increasing competition and changes in the business environment. Business sustainability refers to the ability of MSMEs to survive and grow in the long term through innovation and adaptation to changes in the business environment. Saragih (2024) explains that business sustainability represents the integration of business strategies and sustainability principles, encompassing a balance between economic profitability, social responsibility, and environmental preservation in business decision-making. MSMEs need to adapt to developments in digital technology, which have driven significant transformations in Indonesia's financial sector. Digital finance adoption among MSMEs can be realised through the utilisation of various services, including digital payment methods such as QRIS and digital wallets, which not only facilitate transactions but also support operational efficiency and financial management as part of efforts to maintain business sustainability.

Various MSME empowerment activities in Banjarmasin City have been continuously implemented by the local government, including *technical guidance and training* to improve MSMEs' understanding and skills in utilising digital transactions. However, one of the challenges faced by MSMEs is that an increase in the number of registered merchants is not necessarily accompanied by active utilisation in daily transactions. Account ownership or merchant registration does not always reflect the actual use of digital payment services. This indicates that optimising the utilisation of digital financial services is a key factor in supporting the sustainability of MSMEs (Li, Q 2024).

The study looks at the factors that affect the adoption of digital finance and how they affect the sustainability of MSME businesses in terms of operational efficiency. This study primarily looks at how adoption of digital banking is influenced by perceived utility and perceived ease of use. This study is interesting because it applies the Extended Technology Acceptance Model (TAM) viewpoint to the Banjarmasin City local environment. Unlike previous studies that generally focus on usage intention or technology acceptance in general, this study emphasize the actual utilisation of digital payment services as part of business management practices and examines its relationship with operational efficiency and MSME business sustainability. The findings are expected to provide valuable input for local governments, financial institutions, and digital financial service providers in designing MSME empowerment programs that focus

not only on increasing the number of registered merchants but also on promoting the actual and sustainable use of digital financial services.

LITERATURE REVIEW

Financial Technology

FinTech, or financial technology, represents an advancement in technology-driven financial services aimed at enhancing accessibility and efficiency (Gomber et al., 2018). To foster a new technology-based ecosystem that drives sustainable economic growth, FinTech entails the digitalisation of conventional financial services, including banking, investment, and payment services. The Technology Acceptance Model (TAM) explains the reasons why individuals accept or use specific technologies (Davis, 1989). TAM consists of two main constructs, such as Perceived Usefulness (PU), which refers to the perception that a technology provides benefits, and Perceived Ease of Use (PEOU), which refers to the perception that a technology is easy to use.

The term perceived ease of use (PEOU) describes an individual's perception that using a particular technology requires minimal effort. Perceived ease of use is a key construct explaining technology acceptance. In the context of MSMEs, perceived ease of use can be understood as the extent to which MSME owners or managers view digital services and fintech applications as easy to learn and use in their business operations. This ease of use encompasses the ability to conduct transactions, understand application features, access digital financial services, and effectively manage financial transactions.

The term perceived usefulness (PU) describes an individual's belief that using a particular technology will enhance their work productivity. This concept is a primary factor influencing technology adoption and usage. In the context of MSMEs, perceived usefulness can be defined as the extent to which MSME owners or managers believe that using fintech will improve their business operations. Such benefits may include faster transactions, increased operational efficiency, reduced reliance on cash, broader access to financial services, and an enhanced ability to manage business-related financial activities.

The Extended Technology Acceptance Model (Extended TAM)

Extended TAM is an extension of the Technology Acceptance Model (TAM) introduced by Davis (1989). The TAM has subsequently been expanded by incorporating external constructs that are relevant to the characteristics of the technology and the research context. One important development is TAM2, proposed by Venkatesh and Davis (2000), which incorporates social and cognitive processes, such as government support and financial literacy.

The Extended TAM adds external variables to the basic TAM framework. These additional variables are incorporated because technology acceptance in the real world is not determined solely by the perceived ease of use and perceived usefulness of a technology. External factors, such as government support, social influence and financial literacy, may also influence individuals' perceptions, intentions, and decisions to adopt and use technology.

Wardhana et al. (2023) stated that FinTech provides innovative solutions for financial management, particularly for MSMEs, by facilitating access to financing, fund management, and greater financial inclusion in the digital era.

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Financial Literacy

Financial literacy is a component of human capital that encompasses the knowledge, skills, attitudes, and confidence required by individuals to understand and make appropriate financial decisions (Cude, 2021). As the digital economy evolves, financial literacy is becoming increasingly crucial. MSMEs can benefit from the digitalisation of financial services in various ways; however, leveraging these benefits requires an understanding of the advantages, risks, costs, and methods associated with using digital financial products. Liana et al. (2024) emphasise that digital financial literacy plays an important role in enhancing people's understanding of fintech services, including digital payments, online lending, and technology-based investments.

Digital Payment

Digital payment is a form of financial service transformation that enables transactions to be conducted electronically through various instruments, such as *mobile payments*, e-wallets, and QR codes. In the context of MSMEs, digital payment not only serves as an alternative to cash payments but also represents an integral part of the digitalisation of business activities. Based on a survey of 5,035 ultra-micro, micro, and small enterprises across 17 provinces in Indonesia, Affandi et al. (2024) identified digital payment as one of the important dimensions for measuring digital adoption, alongside *e-procurement*, *point-of-sale*, *e-marketing*, and *e-commerce*. These findings indicate that digital payment has become an integral part of business process transformation among MSMEs in Indonesia.

Digital Finance and Business Sustainability

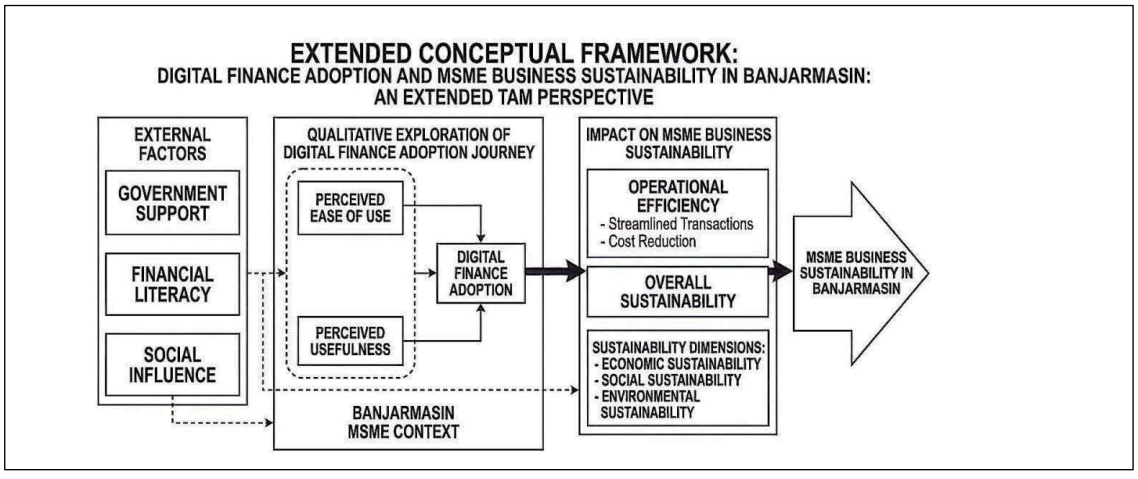
The creation of technology enabled financial services that give companies more effective and flexible access to digital banking, lending, payments, and other financial services is known as digital finance. In addition to facilitating transactions, digital finance is a strategic tool that MSMEs can use to boost operational effectiveness, increase access to financial services, improve financial management, and strengthen their ability to adapt to changes in the business environment.

Digital finance can support business sustainability by improving transaction efficiency and the management of financial resources. The use of digital payments, *mobile banking*, and fintech services enables MSMEs to conduct transactions more quickly, reduce their reliance on cash, and gain broader access to formal financial services. A systematic review by Kanojia et al. (2024) indicates that FinTech has the potential to support MSME sustainability by contributing to profit growth, reducing operating costs, expanding market share, and strengthening business capabilities and competitiveness.

Conceptual Framework

The study framework model is depicted in Figure 1

Figure 1. Research Framework



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RESEARCH METHOD

In order to provide a comprehensive knowledge and analysis of the phenomenon of digital financial service consumption among Micro, Small, and Medium Enterprises (MSMEs) in Banjarmasin City, this study uses a qualitative method with a descriptive-analytical design. A qualitative technique was chosen because it allows the researcher to investigate social realities in a thorough and all-encompassing way, especially when it comes to understanding the opportunities, obstacles, experiences, and views that MSME actors have while using digital financial services.

Purposive sampling was used to identify informants, where participants were specifically chosen based on factors relevant to the study's goals and their firsthand knowledge of digital financial services. Documentary research and in-depth interviews were used to gather data. In-depth interviews were conducted with MSME owners and business operators to explore their perceptions and the impacts they experienced in relation to the adoption of digital financial services. Meanwhile, documentary studies were used to complement the primary data by examining the historical conditions of MSMEs in Banjarmasin, government policies, and previous reports concerning the development and implementation of digital transformation.

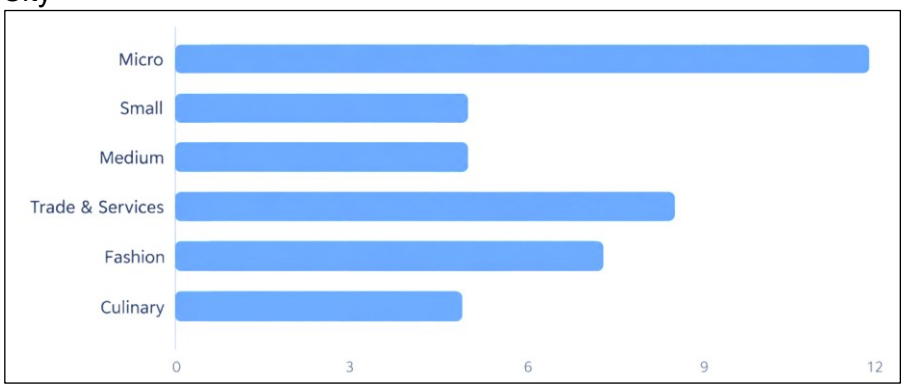
Data validation refers to the process of examining and verifying the accuracy, quality, and consistency of data before they are used or analysed. This process ensures that the data are accurate, complete, reliable, and consistent with established research procedures and standards. Data validation was conducted to strengthen the credibility and trustworthiness of the research findings.

Data analysis was conducted using the interactive model developed by Miles and Huberman, which comprises three main stages: data reduction, data display, and conclusion drawing and verification. Data reduction involves selecting, focusing, and condensing information relevant to the research objectives. The data are then presented in the form of matrices, classifications, or narrative descriptions to facilitate understanding. Drawing and confirming conclusions is the final step, carried out consistently throughout the research process to ensure that the conclusions are adequately supported by the collected data and possess an empirical basis.

RESULTS

This study uses a qualitative methodology with a descriptive-analytical approach to investigate and characterise the phenomenon of MSMEs in Banjarmasin City adopting digital financial services.

Figure 2. Distribution of MSME Informants by Business Scale and Type in Banjarmasin City



Source: Processed Data (2026)

According to the data in figure 2, the characteristics of the 20 MSMEs indicate that the research informants vary in terms of both business scale and type of business. In terms of business scale, micro enterprises dominate the sample, accounting for 50%, while small and medium-sized enterprises each account for 25%. In terms of business sectors, services and trade constitute the largest group (40%), followed by fashion (35%) and culinary businesses (25%).

This diversity of characteristics is important for the study because experiences and needs related to digital financial services may differ depending on business scale and characteristics. Micro-enterprise owners tend to place greater emphasis on the ease of use and accessibility of services, whereas small and medium-sized enterprises may have more complex needs related to transactions, financial management, financing, and business sustainability. Therefore, the composition of the informants provides an adequate basis for exploring how digital finance adoption is understood and utilised by MSMEs with different characteristics.

The findings indicate that the majority of MSMEs in Banjarmasin City have adopted various digital technologies to support their business activities. Platforms such as WhatsApp, Instagram, TikTok, and *marketplaces* are utilised for promotional activities, disseminating product information, establishing communication with customers, and expanding marketing activities. The use of digital media serves not only as a promotional tool but also supports operational activities, such as providing information on product availability and new products, interacting with consumers, and receiving orders online.
These findings reinforce previous research indicating that digital transformation among business actors, particularly those operating in the Banjarmasin Wholesale Market, occurs adaptively and is influenced by various social, economic, and structural dynamics (Halisa et al., 2025). The findings of this study indicate the ongoing development of digital transformation in the MSME sector, driven by increasing internet penetration and changes in consumer behaviour. In addition to supporting marketing activities, digital technology is increasingly being integrated into transaction processes through the adoption of digital financial services.

Table 1. Qualitative Finding Matrix: Extended TAM Perspective

TAM Dimension / Construct	**Sub-Theme / Indicator**	**Qualitative Findings (Banjarmasin MSMEs)**
External Factors	Government Support	Socialisation of QRIS usage by Bank Indonesia or local government is limited to specific events; however, MDR fee exemption incentives significantly encourage adoption.
	Financial Literacy	Basic financial features (receiving payments) are well understood, but awareness and understanding of digital financing and protection features remain low.
	Social Influence	Cashless transaction trends driven by buyers and peer influence among market/community traders serve as key adoption drivers.
TAM Core Constructs	Perceived Ease of Use	Digital payment applications are perceived as practical, featuring fast

TAM Dimension / Construct	Sub-Theme / Indicator	Qualitative Findings (Banjarmasin MSMEs)
		registration processes and ease of training for employees.
	Perceived Usefulness	Accelerates transaction processing, eliminates the need for physical change, and automatically creates neat digital sales records.
Adoption Decision	Digital Finance Adoption	MSMEs primarily adopt digital payment services (QRIS/E-Wallets) as their main channel, while digital financing is adopted with caution.
Operational Efficiency	Streamlined Transactions	Reduces customer queuing times and eliminates risks associated with manual calculation errors or counterfeit money.
	Cost Reduction	Saves operational expenses related to physical cash handling, such as transportation costs for depositing cash at banks.
Business Sustainability	Economic Sustainability	Increases daily turnover by accommodating cashless buyers and leads to more structured business cash flow.
	Social Sustainability	Enhances customer trust and promotes digital financial education within the surrounding local community.
	Environmental Sustainability	Minimises paper receipt printing and reduces reliance on physical cash storage containers.

Source: Author on Creation (2026)

Adoption and Utilisation of Digital Financial Service

The majority of MSMEs have adopted digital payment services, particularly QRIS, while some also use e-wallets as an alternative means of conducting transactions. This adoption is influenced by consumers' increasing preference for cashless payments, the ease of using digital applications, and the need for business owners to improve service quality.

External Factor Influencing of Digital Financial Services Adoption

Regulations, socialisation, training, infrastructure, and support from the Banjarmasin City Government and banks can boost MSME actors' trust in the advantages and security of digital financial services in the context of MSMEs' adoption of digital finance. The capacity of MSME actors to understand, utilise, and safely handle digital financial services is referred to as digital financial literacy. As a result, it is anticipated that people with greater levels of digital financial literacy would be more prepared to use digital financial services. MSMEs in Banjarmasin City already have a decent grasp of the fundamentals of digital financial features. Social influence, on the other hand, refers to support from clients and other company owners that may form MSME actors' opinions about the significance and advantages of using digital financial services for business operations.

TAM Factors Influencing of Digital Financial Services Adoption

The factors influencing digital payment adoption among MSMEs in Banjarmasin City are not only related to the availability of technology but also to business owners' perceptions of the ease of use and benefits derived from the technology. According to the Technology Acceptance Model (TAM), perceived ease of use and perceived usefulness are important factors in explaining the acceptance and use of technology.

The capacity of MSME owners to utilise digital payment apps, the availability of suitable devices, and sufficient internet access are all indicators of *perceived ease of use* in this study. When digital payments are seen as straightforward, useful, and not requiring sophisticated technological abilities, business owners are more likely to accept them. The idea that the technology is simple to understand and apply in day-to-day transactions is further reinforced by socialisation and support from financial institutions, such as banks that provide QRIS services for MSMEs in Banjarmasin City.

Meanwhile, *Perceived usefulness* is reflected in the benefits experienced by MSMEs after adopting digital payments. Customer demand for cashless transactions is one factor that strengthens perceived usefulness, as digital payments enable businesses to respond more quickly to changing consumer preferences. In addition, digital payments are perceived to improve transaction speed and flexibility, facilitate customer service, and contribute to improved service quality. Thus, the greater the perceived benefits, the stronger the tendency of MSMEs to accept and use digital financial services.

These findings indicate that digital payment adoption among MSMEs is not driven solely by the availability of technological infrastructure but also by *Perceived ease of use* and *Perceived usefulness* developed through actual usage experiences. The availability of devices and internet connectivity provides the necessary conditions for technology use, while the ability to operate digital applications, support from financial institutions, and transaction experience shape perceived ease of use. Meanwhile, changes in consumer behaviour, the increasing demand for cashless transactions, and the need to improve service quality strengthen perceived usefulness. Within the TAM framework, these two perceptions ultimately contribute to the acceptance and continued use of digital payments among MSMEs.

Impact of Digital Financial Service Adoption

Digital financial adoption can have a positive impact on MSMEs by improving operational efficiency and business sustainability. In terms of operational efficiency, the use of digital payments and financial services can accelerate transactions, reduce administrative costs and the use of cash, facilitate financial record-keeping, and provide real-time access to financial information. Meanwhile, in terms of business sustainability, digital financial adoption can help MSMEs improve cash flow management, expand access to markets and financing sources, enhance competitiveness, and strengthen their ability to adapt to changes in the business environment.

DISCUSSION

The study's findings show that digital finance adoption is a key strategy for promoting the sustainability of MSME enterprises in Banjarmasin. According to the Technology Acceptance Model (TAM), the adoption of digital financial services is influenced by users' perceptions of perceived usefulness and perceived ease of use. In the context of MSMEs, digital financial services provide practical benefits through faster transactions, easier financial recording, reduced administrative costs, and improved access to financial information. Therefore, when MSME owners perceive digital finance as useful and easy to use, their willingness to adopt the technology is likely to increase.

These findings support the development of TAM proposed by Venkatesh and Davis (2000), which emphasises that technology acceptance can be influenced by external factors. In this study, government and banking support, digital financial literacy, and social influence are considered important external factors that shape MSME perceptions and adoption decisions. This extended perspective is particularly relevant for MSMEs because technology adoption is not solely an individual decision but is also influenced by the institutional, knowledge, and social environment in which businesses operate.

Government and banking support can reduce uncertainty and increase MSMEs' confidence in adopting digital financial services. Government programmes, banking facilities, training, socialisation, and assistance can provide MSMEs with greater access to digital financial services and improve their understanding of how these services can be used for business activities. This finding is consistent with Oktaviani et al. (2024), who found that financial behaviour significantly influences digital financial inclusion among MSMEs in Tasikmalaya. Their findings demonstrate the importance of strengthening the financial ecosystem to facilitate MSME access to financial services. In addition, recent research emphasises that digital transformation and stakeholder collaboration are important strategies for strengthening MSME sustainability, particularly among Sasirangan MSMEs in Banjarmasin (Yani et al., 2026).

The results further emphasise how important digital financial literacy is to encourage the use of digital banking. MSME owners may handle financial information, execute transactions, understand digital financial products, and recognise possible dangers with the help of digital financial literacy. Thus, literacy encompasses both the capacity to use digital financial services correctly in corporate decision-making as well as understanding of their characteristics. This finding is consistent with Sesa et al. (2025), who found that financial literacy significantly influences the financial behaviour of MSMEs. Their study also emphasises the importance of financial and digital training to strengthen MSME financial capabilities.

Furthermore, Widyastuti et al. (2025) provide strong empirical support for the relationship between financial literacy, financial inclusion, financial performance, and business sustainability. Their study of MSMEs in East Java found that financial literacy significantly affects both financial performance and business sustainability, while financial inclusion also significantly affects these outcomes. Financial performance was also found to have a strong effect on business sustainability (Widyastuti et al., 2025). These findings reinforce the argument that digital finance adoption will generate greater benefits when MSME owners possess adequate financial capabilities.

However, the relationship between technology and MSME performance may not always be automatic. Mujiatun (2024) found that financial literacy and financial technology did not have a significant positive effect on the financial performance of culinary MSMEs in Medan. This contrasting finding suggests that the availability or use of financial technology alone may not be sufficient to improve business outcomes. The degree to which MSMEs successfully incorporate digital finance into their operational and financial management processes will determine how beneficial it is. Thus, the present study extends the discussion by emphasising that technology acceptance should be accompanied by financial capability and an enabling business environment.

The role of social influence also provides an important extension to the traditional TAM framework. MSMEs may be encouraged to adopt digital finance when customers, business partners, and fellow entrepreneurs increasingly use digital payment and financial services. Social influence can create a perception that digital finance is becoming a normal and necessary component of contemporary business operations. In

the context of Banjarmasin, this factor is particularly relevant because MSMEs operate within closely connected business and community networks. Therefore, the adoption process may occur not only because entrepreneurs recognise the usefulness of digital finance but also because they observe its use and benefits among other business actors. Digital finance adoption also has implications for business sustainability. The use of digital financial services can improve operational efficiency, facilitate cash-flow management, support financial decision-making, and provide greater access to financial services. These improvements can strengthen the ability of MSMEs to respond to market changes and maintain their business activities over the long term. This argument is supported by Yuniar and Rahwana (2023), who found that financial inclusion significantly influences MSME sustainability and that digital transformation significantly contributes to sustainability. Their findings further show that digital transformation can mediate the relationship between financial inclusion and MSME sustainability.

The findings of Widyastuti et al. (2025) further solidify this connection by proving that financial inclusion and financial literacy both directly and indirectly support business sustainability through financial success. This suggests that MSMEs' ability to translate financial access into better financial performance is just as important to sustainability as having access to financial services. Similarly, Meidina et al. (2025) found that CEO financial literacy has a positive and significant effect on MSME performance, although financial inclusion did not significantly mediate this relationship. This suggests that access to financial services must be accompanied by adequate managerial and financial capabilities to generate productive outcomes.

Overall, the findings support the applicability of the Extended TAM in explaining digital finance adoption among MSMEs in Banjarmasin. The original TAM constructs, particularly perceived usefulness and perceived ease of use, explain the technological dimension of adoption, while government and banking support, digital financial literacy, and social influence represent important external conditions. The adoption of digital finance can subsequently contribute to operational efficiency and business sustainability. The study therefore contributes to the literature by integrating technology acceptance, institutional support, financial literacy, and social influence into a framework for understanding how digital finance adoption can support the long-term sustainability of MSMEs in a local Indonesian context.

CONCLUSION

According to the study's findings, digital finance adoption plays a significant role in helping MSMEs in Banjarmasin City remain sustainable. According to the Extended Technology Acceptance Model (TAM), MSMEs' decisions to adopt digital financial services are influenced not only by perceived usefulness and perceived ease of use, but also by external factors such as government and banking support, digital financial literacy, and social influence. Digital finance adoption can subsequently improve operational efficiency, financial management practices, competitiveness, and MSMEs' ability to adapt to changes in the business environment. Therefore, strengthening the digital ecosystem through improved financial literacy, institutional support, and a supportive social environment is essential for promoting business sustainability among MSMEs in Banjarmasin.

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DECLARATION OF CONFLICTING INTERESTS

The authors declare that they have no conflicts of interest with regard to the research, authorship, and/or publication of this work. The research entitled "Digital Finance Adoption and MSME Business Sustainability in Banjarmasin: An Extended TAM Perspective" was conducted independently, and no personal, financial, or institutional interests have influenced the research findings, interpretation, or conclusions.

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