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The Impact of Covid-19 on the Use of Fintech in Managing the Financial Needs of Tourism Industry

Albert Feisal@Muhd Feisal Ismail[1], Mohd Fazli Mohd Sam[1*], Budi Suprapto[2], Nurul Hasyimah Mohamed[1] Mohd Syafiq Md Taib[1], and Siti Nur Aisyah Alias[1], Ahmed Hassan Ali Ibrahim Bisho[1]

[1]Fakulti Pengurusan Teknologi dan Teknousahawanan, Universiti Teknikal Malaysia Melaka, Melaka, Malaysia, [2]Faculty of Business and Economics, Universitas Atma Jaya Yogyakarta, Indonesia

Corresponding Author Email: mohd.fazli@utem.edu.my

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Abstract

In today's growing Malaysian economy, the tourism industry has grown to be an important component of economic activity. Because of COVID-19, tourism companies face various challenges when they do not expect cash inflows for at least three months due to ongoing national movement control (MCO) orders to prevent the spread of the COVID-19 virus. So, financial technology (Fintech) has differentiated itself from traditional businesses by breaking down barriers and bringing financial services to the public during COVID-19. The objective of this study is to identify the impact of COVID-19 on the use of Fintech in managing the financial needs of tourism companies. This study will be conducted using quantitative methodology with the involvement of the Unified Theory of Acceptance and Use of Technology (UTAUT) model as a proposed framework to study the factors that can influence consumer intention to use technology. The model was empirically tested through survey data obtained from 480 respondents. As a result, 3 out of 5 factors that have a positive relationship with behavioural intention to use Fintech, which are performance expectancy, effort expectancy, and trust, were analysed in this research. Through this study, Fintech influences tourism companies to use Fintech by trusting the service given. Several important recommendations for the government, policymakers, private sector, researchers, and knowledge are formulated.

Keywords: Fintech, Tourism, Covid-19.

Introduction

The Movement Control Order (MCO) has been educating people worldwide, including Malaysia, to adjust their lifestyles to prioritize health and safety. This 'new norm' way of living

has affected Malaysians' lives (WHO Malaysia, 2020). For example, the majority of individuals have begun working from home (WFH). Due to dread and worry when going to the grocery store, taking public transportation, or going out travelling, Malaysians have expressed an inclination to remain in the house for future germ and virus protection. They have also started wearing face masks in public, washing their hands often, using sanitizers, and avoiding large crowds. As previously stated, this virus may readily be transmitted through contact from symptomatic or non-symptomatic patients to others in close contact via respiratory droplets, direct contact with infected persons, or touching infected items or surfaces (Shah et al., 2020).

Every sector worldwide expects to observe how the breakout of COVID-19 is affecting the manufacturing business, and the tourism business is no different from other businesses. But in the tourism sector, the difference from other sector is that it is primarily experience-based, focusing on customer satisfaction and enjoyment. Everyone knows that if a tourism closes, a certain number of people working in these sector is likely to starve. Still, all people risk being infected when processors and dealers are infected (Staniforth, 2020). Furthermore, the tourism business is a vital economic sector.

Compared with other sectors that are not vital to everyday life, like tourism and aviation during a pandemic, the tourism industry has different issues. Pandemics could lead to a loss of billions in tourism and aviation (IATA, 2020; UNTWO, 2020). Certain tourism companies face various challenges when they anticipate no cash inflow for at least three months due to the country's ongoing movement control order (MCO) to prevent the spread of the COVID-19 virus (Shankar, 2020), which could lead to financial problems for the companies.

To encounter the problem faced by tourism industry companies, Fintech is a way to help solve the problem, as it has merged economic development and usability from IT-based devices. Fintech refers to new technology that aims to enhance and automate the delivery and use of financial services (Kagan, 2020), which aims to enhance economic and business capabilities. It can help companies in the financial management they are experiencing now, as it gives advantages to companies, suppliers, and customers in managing transactions through their phones or PCs (Tun-Pin et al., 2019). Consumers can reduce the cost of running financial services operations in order to maximize the company’s finances by using scalable technology. They are also found to be very easy to use if the user has knowledge about the use (Najib et al., 2021).

Literature Review and Hypothesis

To break the link between COVID-19 and MCO, the Malaysian government authorized MCO on March 18, 2020 (Buyan, 2020). For several months in all industries, the economic closure, including the tourism industry, affected all business operations and financial management. People who work in a few sectors, such as tourism and other sectors, are particularly at risk of losing income (Artiga, 2020). The government introduced Standard Operating Procedures (SOP), where people need to live by a new norm.

The National Bureau of Economic Research (NBER) describes an economic crisis as activities that promote the country's general economy and its growth rate in income, employment, unemployment, output, and retail revenues. This is particularly true for gross domestic product (GDP). Thus, according to Investopedia (2020), the economic recession is marked by

GDP shrinkage and a decrease in GDP projections. In addition, the level of financial performance in crucial industries in which corporations encounter huge businesses, business closures, negative economic growth rates, and growing unemployment rates might demonstrate these qualities (Asyraf et al., 2021).

The Impact of Performance Expectancy on Behavioral Intention

Performance expectancy is when someone expects that the system can make their current job easier (Yohanes et al., 2020). Compeau & Higgins (1995), report that the theoretical underpinning of this variable is based on perceptions of utility, extrinsic motivation (motivation model), work-fitness (PC usage model), relative value (innovation diffusion theory), and expectations of results (social cognition theory). According to Shin (2009), usefulness, extrinsic incentive, and fitness to work are three aspects that influence performance expectations. The performance expectation factors were the most excellent predictors of utilizing the target technology in each of the test models (Andreas, 2012). Fintech firms are being created to increase the financial needs of enterprises, particularly tourism industry enterprises, as traditional financial institutions now offer (Varga, 2018). According to Lee (2017), customers can readily access information needed instead of spending their time on many information sources, and with that financial demonstrability to the market, it immediately promotes the intention of consumers to use Fintech (Tun-Pin et al., 2019).

H1: The impact of Performance Expectancy has a positive effect Behavioural Intention.

The Impact of Effort Expectancy on Behavioural Intention

People's expectation of system usability is known as "effort expectancy" (Yohanes et al., 2020). According to Venkatesh et al (2003), this component was derived from the technology acceptance model's (TAM) perception of use. At this point in the process of learning a new skill or habit, effort-oriented conceptions tend to be more dominant, according to Davis et al. (1989) (Andreas, 2012). According to Najib (2020), it is simpler for tourism industry entrepreneurs to use digital payment methods. Several earlier Venkatesh (2003), Valle (2019), and Dwivedi (2006), research studies have demonstrated that when consumers assess state-of-the-art technology alternatives and discover that advantages in the usage of the latest technology boost their interest in adopting technology (Najib et al., 2021).

H2: The impact of Effort Expectancy has a positive effect to Behavioural Intention

The Impact of Social Influence on Behavioural Intention

Social influence is a degree of confidence because people consider that others believe that a new system has to be used (Yohanes et al., 2020). When people internalize social factors into their assessments and identifications of usefulness, as explained by Venkatesh et al (2003), in their explanations for subjective standards by Keong et al (2012), they improve their job performance by gaining status and influence inside the workplace (Andreas, 2012).

Social influences persuade consumers to adopt the usage of Fintech in tourism industry companies, according to Nassar et al (2019), if other people feel that technology is of value for their decision to take and utilize Fintech in tourism industry companies. Social influences

are linked to the impression that essential references regard and expect specific conduct to be implemented (Nur & Panggabean, 2021).

H3: The impact of Social Influence has a positive effect on Behavioural Intention

The Impact of Facilitating Condition on Behavioural Intention

Facilitating condition where the organization and technological infrastructure it believes to exist to facilitate system use (Yohanes et al., 2020). Keong et al (2012) detailed the underlying construction of enabling conditions, which covers characteristics of the technology and organizational environment meant to reduce obstacles to usage. According to Venkatesh (2003), Facilitating conditions characterise the level of awareness of the organisational infrastructure and information technology that would help them to use new technologies. This study therefore describes facilitative terms as individual perceptions of linked resources such as smartphones and supports such as technical support from applications providers using Fintech's one-of-a-kind application. By using Fintech platform needs some resources and fundamental knowledge such as the necessary financial knowledge (Xie et al., 2021) and information knowledge (IT).

H4: The impact of Facilitating Condition has a positive effect on Behavioural Intention.

The Impact of Trust on Behavioural Intention

The reliance that shoppers have in their online shops after thoroughly evaluating their attributes is referred to as trust. According to Pavlou (2003), trust is the most important belief since it includes honesty, dependability, and compassion. According to the research report by Septiani et al (2017), trust is described as the degree of which consumers recognize that Fintech usage is trustworthy. Due to the fact that Fintech is a new technology, it is still dominated by users' concerns about the level of trust, security, and confidentiality that they can anticipate from the technology. As a result, a lack of trust may lead to users having reservations about and being unwilling to utilize the application. Trust has been demonstrated in previous studies by Patil et al (2020), as well as Al-Saedi et al (2020), to favorably influence behavioural intentions toward using specific technologies. (Nur & Panggabean, 2021).

H5: The impact of Trust has a positive effect on Behavioural Intention.

Financial of Tourism Industry Due to Covid-19

The National Bureau of Economic Research (NBER) describe an economic crisis as activities that promote the country's general economy and its growth rate on income, employment, unemployment, output, and retail revenues. This is particularly true in gross domestic product (GDP). Thus, according to Investopedia (2020), the economic recession is marked by GDP shrinkage and a decrease in GDP projections. In addition, the level of financial performance in crucial industries in which corporations encounter huge businesses, business closures, negative economic growth rates, and growing unemployment rates might demonstrate these qualities (Asyraf et al., 2021).

Method

Data was gathered using accessible sampling, and the sample size was limited by the industry's time constraints resulting from their scheduling and working hours of required travel for logistical tasks. As a result, responses to the questionnaire were sent via email, WhatsApp, Telegram, and Google Forms. Factor analysis and reliability tests were utilized in the quantitative research designs to validate the findings and support or refute a hypothesis.

Measurement

This study used a pilot test, and based on the respondent's response rate, a valuable means from the testing procedures for this research measurement was established. A total of 550 people were asked to participate in the survey, which was conducted in the Southern Region of Malaysia. Of those, 160 respondents have returned in each state (3 states), covering the travel agent companies.

Data Analysis

Data examination toward separating information from different resources of information gathered from The Malaysia's Tourist Profile in the Logistics and Technology development responsibilities area and analysed with assistance from SPPS programming.

Validity and Reliability

Questionnaires are used as a structure to aim for the quantitative survey, which is to collect data and assess changes in the data acquired. This study used a quantitative research method instrument survey. Utilizing statistics and an experimental design based on the instrument used for data collection, analysis, and measurement, the study makes use of the Statistical Package for the Social Sciences (SPSS). Factor analysis is employed in this study to verify that the items in each segment load into the anticipated categories. Furthermore, Cronbach's alpha was employed to evaluate the homogeneity or internal consistency of the items.

Results and Discussion

Descriptive Analysis

According to the table 1 below indicated that descriptive analysis of the mean and standard deviation for each variable among 480 respondents. Likert scale was being used to analyse the variables and the mean result for all is above 4.0. The use of Fintech has the highest mean, which is 4.5, followed by Effort Expectancy with 4.48, Performance Expectancy with 4.446, Trust with 4.442 and Facilitating Condition 4.44. By contrast, perceived innovativeness turned out to be the lowest as its mean is only 4.32.

Table 1
Descriptive Statistics

Variable(s)	N	Minimum	Maximum	Mean	Std. Deviation	Ranking
PE	480	3.00	5.00	4.4460	.43426	3
EE	480	3.00	5.00	4.4832	.45648	2
SI	480	2.40	5.00	4.3239	.58145	6
FC	480	2.75	5.00	4.4358	.53220	5
Trust	480	3.00	5.00	4.4425	.48804	4
DV	480	3.00	5.00	4.5044	.46529	1
Valid N (listwise)	480					

Regression Analysis

Table 2 displayed the multiple regression analysis's findings. They were employed to evaluate the effect on a dependent variable of a set of independent variables. For example, what proportion of the variance of the dependent variable can be explained by the collection of independent variables or predictors.

Table 2
Coefficient of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.291	.273		1.068	.288	-.250	.832
	PE	.202	.068	.188	2.986	.004	.068	.335
	EE	.216	.092	.212	2.358	.020	.034	.398
	SI	.021	.077	.026	.274	.785	-.132	.174
	FC	.088	.087	.101	1.018	.311	-.083	.260
	Trust	.420	.101	.441	4.177	.000	.221	.620

As stated by table 2 above, every one of the independent variables provides an input which is to determine the behavioural intention of people to use Fintech in managing financial needs of tourism industry company. With that said, the strongest predictor is trust, β= 0.420, t (480) = 4.117, p < 0.05. Unstandardized beta (β) is the reason showed trust is the highest positive value opposed to other independent variables. Resultantly, trust has the biggest effect on a positive relationship with the behavioural intention to use Fintech.

Effort expectancy was placed as the second strongest predictor where β = 0.216, t (480) =2.358. Similarly, the unstandardized beta of effort expectancy would be in the second in terms of positive value in contrast with the most of independent variables. Coming from the report, effort expectancy showed to be the

second highest factor of a positive relationship in behavioural intention to use Fintech. Then, followed by the third strongest predictor is performance expectancy, β = 0.202, t (480) = 2.986. On account of the unstandardized beta, β for performance expectancy recorded to be the third highest value. This analysis is related to the previous studies stated that performance expectancy has a positive significant relationship that will affect their behavioural intention to use such as the benefits connected with the usage of financial technology are critical in determining how people use it (Senyo & Osabutey, 2020).

Next, facilitating condition was placed as the fourth strongest predictor where β = 0.088, t (480) =1.018. Similarly, the unstandardized beta of facilitating condition would be in the fourth in terms of positive value in contrast with the most of independent variables. Coming from the report, facilitating condition showed to be the fourth factor of a positive relationship in intention to use Fintech.

Last but not least, the lowest predictor is social influence, β = 0.0.21, t (480) = 0.274, p < 0.05. Due to the coefficient of unstandardized beta, β of social influence reported to be the lowest positive value among the rest variables. As a consequence of that, social influence is the least yet still has a significant relationship that affect the behavioural intention to use the Fintech. From the finding, it has been concluded that every one of the independent variables has its own significant which make differences for predictor towards the behavioural intention to use Fintech in managing financial needs of tourism industry company in Malaysia southern region.

Performance Expectancy has a positive in affecting people's intention in using Fintech based on the result showed above. The reason is because there is a significant value for performance expectancy where it is 0.004 where p-value is less than 0.05. Hence, the hypothesis was counted on. Interestingly, even though performance expectancy was not in the top rank of significant level but previous studies still have proven that there is a positive relationship between performance expectancy and behavioural intention of people to adopt Fintech technology (Najib et al., 2021; Senyo & Osabutey, 2020). 2012).

According to the previous study in (Najib et al., 2021), data analysis revealed that Effort Expectancy (EE) had a considerable impact on behavioural intention in this study, as evidenced by the findings of the study (BI). According to Najib (2020), it is simpler for tourism industry entrepreneurs to use digital payment methods. Several earlier Venkatesh (2003), Valle (2019), and Dwivedi (2006) research have demonstrated that when consumers assess state-of-the-art technology alternatives and discover that advantages in the usage of the latest technology boost their interest in adopting technology (Najib et al., 2021). Users are more likely to focus on ease of use. According to the findings of this study, the Effort Expectancy factor has a statistically significant impact on behavioural intentions. It can be noticed from the feedback received from users that this programme is rather simple to use.

In Fintech, fund transfers and payments processes might increase the risk of cyberattacks and data exploitation. Increasing interconnectivity and service disaggregation mean that the attack surface is getting bigger. This means that there are more ways for hackers to get in. Other than that, because of many businesses may work together to make a single product or service, complicated webs of operational dependency may form these risks might have gone

up during COVID-19 pandemic (Aldasoro et al. 2021). A lot of important services, like cloud services, have become more centralised, which means there are more places where things can go wrong (Feyen et al., 2021). As the result, the consumer that experiences these problems may give negative feedback and warn others about the issues which can influence user not to use Fintech.

This result was supported by the previous research where hypothesis was rejecting by showing facilitating condition has negative effect to behavioural intention in using Fintech (Farah et al., 2018). These can catching up with the lack of expertise and skills due to fast-changing landscape from traditional financial institutions to digital technology which is Fintech (Beaton, 2020). Many organisations have been dazzled by the cheap money and the drive for growth due to a lack of knowledge and skills or an awareness of the complexities of the sectors they are trying to enter. As a result, the companies involved in bankruptcy because many Fintech have severe faults in their business models and operating performance (Ashby, 2022).

Trust may be built on three dimensions: first, ability, which relates to a person's abilities and traits; second, willingness; and third, attributes. Another characteristic of benevolence is a desire to satisfy both parties in a mutually beneficial manner. In the third place, integrity refers to how a business is performed, as well as whether or not the information offered to customers is accurate and in conformity with the facts. According to the findings of this study, consumers' decisions to use a Fintech were influenced by their level of trust. The more the consumer's confidence in financial technology, the greater the likelihood that they will use financial technology. This finding is consistent with the findings of Cao et., al, (2018). They discovered that the trust transfer mechanism enables the continuation of the intention of mobile payment to take place. As previously said, this finding is in accordance with Simanjuntak et., al. (2020), who found that it influences customers' decisions to repurchase a product from the company (Nangin et al., 2020).

Limitation

We have tried to clarify and substantiate our work, but it isn't perfect. Firstly, all other pertinent concepts were held constant during the writing of this article; hence, any modification to the static environment could potentially compromise the model's functionality. Second, the model concentrates on the drawbacks of micromanagement since it is predicated on an idea of those drawbacks. Lastly, the model is made to be seen only from the perspective of the workers, with no consideration for the organization's other facets.

Conclusion

In order to examine which are the best fit variables that influence the user’s intention to use Fintech in tourism industry company. This study come to a view in providing an in-depth understanding and measurement of the antecedents which influence the intention of people. Firstly, when it comes to the financial region, trust is the most essential factor. In stressful situations, trust is essential because it encourages people to take chances. A product's ability to inspire confidence in its users helps them overcome their concerns and actually put it to use (Nangin et al., 2020). According to Junger and Mietzner (2019), consumers' willingness to adopt Fintech was influenced by their level of trust in and familiarity with new technologies, as well as their awareness of financial matters as a whole.

Next, the expectation of effort is intimately related to the goal of using Fintech in a behavioural manner. This is due to the fact that the ease of use, speed, affordability, and time-efficiency with which Fintech payment services may be utilised for daily transactions is most likely affected by the fact that they are more affordable, faster, and time-efficient to use. If consumer discover that it is simple to utilise the services provided by Fintech, they may be more likely to utilise them in the future (Ahmad et al., 2021).

Besides, performance expectancy has a positive effect to the behavioural intention. The employment of digital applications in the field of financial technology (Fintech) makes it possible. This results in contactless transactions, which means that, during COVID-19, people must adhere to standard operating procedure, which includes social distancing and avoiding crowded areas (Galanakis et al., 2021). This enables both the corporation and the client to carry out transactions from anywhere they choose, solely through the use of their mobile phones (Ahmad et al., 2021). Despite the fact that there are no customers in the shop, the income company continues to operate as usual.

Then, facilitating condition may give a negative effect to the behavioural intention in using Fintech. It is essential to have a particular level of skill and resources in order to take advantage of Fintech, such as online banking platforms, to maximise their potential. Companies in the tourism industry who are considering implementing Fintech will need to spend more on training or research to learn more because of a lack of internal knowledge and competency. Fintech payment services are comparable in that they necessitate favourable conditions in order to be more efficiently utilised (Ben Ashby, 2022).

Finally, social influence can have a negative impact on users' recommendations and reviews to embrace a technology, as the strongest social influence is often based on social media (Ahmad. D.,2019). As a marketing and information sharing tool, social media is well-suited to the world of Fintech. Fintech may be avoided by those who have read about the article's negative reviews. Otherwise, a negative review can become viral and persuade others to give it a try. Some people may have difficulty utilising Fintech, while others may not, depending on their level of understanding.

It has been determined that Covid-19 has had an impact on the use of Fintech in managing the financial needs of tourism industry companies, and the findings and results have been presented in this study using the variables of effort expectancy, performance expectancy, facilitating condition, social influence, and trust. The findings indicate that Fintech usage is accepted by the trust, performance expectancy, and effort expectancy dimensions. While social influence and facilitating conditions did not influence the decision to use Fintech applications during the Covid-19 pandemic, trust in the service did have the highest significant impact on the use of technology.

When it comes to the financial sector, trust is the most important thing to consider. Because it motivates people to take risks in challenging conditions, trust is vital in these scenarios. The ability of a product to instil confidence in its users aids them in overcoming their reservations and putting the product to use. In addition to their level of trust in and familiarity with new technology, consumer propensity to use Fintech is influenced by their overall awareness of financial concerns.

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