THE INFLUENCE OF FINANCIAL TECHNOLOGY ON LOAN BASED ON TECHNOLOGY ACCEPTANCE MODEL：A CASE STUDY OF SMALL AND MEDIUM-SIZED ENTERPRISES IN ZHEJIANG PROVINCE

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ABSTRACT

This study investigated the adoption of fintech lending among Small and Medium-Sized Enterprises (SMEs) in Zhejiang Province, China, through the lens of the Technology Acceptance Model (TAM). Despite fintech's potential to address SMEs financing gaps, low financial literacy (38.03% as per national surveys) and uneven technology acceptance hinder its transformative impact. The objectives of this study were: 1) To analyze the impact of fintech on lending factors based on the Technology Acceptance Model (TAM), as well as their interaction relationships, 2) To provide decision - making references for fintech companies, the government, and Zhejiang's SMEs.

This study employed a quantitative research method,with 171 SMEs selected via purposive sampling, and structural equation modeling (SEM) to analyze the causal pathways between TAM constructs—Perceived Ease of Use (PEU), Perceived Usefulness (PU), Attitude toward Using (ATU), and Behavioral Intention to Use (BI).

The findings revealed: 1) Fintech lending streamlines loan processes (85% efficiency gain), reduces transaction costs by 40%, and expands capital access for 70% of SMEs with annual revenues below 200 million yuan, directly addressing traditional financing barriers. 2) The study identifies digital literacy gaps as a key moderating factor, with only 25% of respondents holding postgraduate degrees correlating with lower PEU scores ($p<0.01$).

These outcomes underscore fintech's dual role as an operational efficiency tool and a financial inclusion catalyst. For practitioners, the results suggest fintech firms should prioritize user-centric design and targeted education programs to bridge literacy gaps. Policymakers are urged to develop balanced regulatory frameworks that

incentivize innovation while mitigating cybersecurity risks—a critical concern given Zhejiang's 350 registered fintech lenders.

By integrating the empirical TAM validation with actionable policy insights, this study advances the theoretical discourse on technology adoption in emerging economies while providing a replicable framework for MSME financing optimization.

Keywords: fintech lending, Technology Acceptance Model, perceived ease of use, perceived usefulness, digital literacy, attitude towards use, behavioral intention to use.

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CHENG LIYUN

DECLARATION

I, CHENG LIYUN, hereby certify that the work embodied in this independent study entitled “THE INFLUENCE OF FINANCIAL TECHNOLOGY ON LOAN BASED ON TECHNOLOGY ACCEPTANCE MODEL：A CASE STUDY OF SMALL AND MEDIUM-SIZED ENTERPRISES IN ZHEJIANG PROVINCE " is result of original research and has not been submitted for a higher degree to any other university or institution.

(CHENG LIYUN)
May 20, 2025

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Chapter 1 Introduction

1.1 Background of the Study

Driven by the global digital wave, the application of fintech in the lending field has become increasingly widespread, bringing profound changes to the financial market, and China is no exception. In recent years, fintech in China has witnessed rapid development, and its role in lending businesses has become more prominent. With the help of cutting - edge technologies such as big data and artificial intelligence, fintech can more accurately assess borrowers' creditworthiness, reduce the risk of information asymmetry, and improve the efficiency of loan approval. Traditional financial institutions, with the assistance of fintech, continuously optimize their lending processes, launch online and intelligent loan products, expand their service scope, enabling more individuals and enterprises to access loan support conveniently.

Zhejiang Province, as a front - runner in China's economic development and a pioneer in the digital economy, is at the forefront of the integration of fintech and lending businesses in the country. According to the "Zhejiang Internet Development Report 2022", by the end of 2022, there were approximately 70 million internet users in Zhejiang Province, with 98% of households having internet access. There were 90 million mobile phone connections and 65 million social media users. Such a high level of digitalization provides a solid foundation for the booming development of fintech in Zhejiang. By the end of 2022, there were 350 registered fintech lending companies in Zhejiang, 280 of which were licensed, with a total loan balance of 3.2 trillion yuan. These fintech lending companies focus on serving a large number of Small and Medium-Sized Enterprises (SMEs), which play a crucial role in Zhejiang's economy, with a number of around 8 million.

Fintech lending, with its advantages of streamlined processes and flexible payment methods, effectively alleviates the problems faced by SMEs in the traditional financing model. In the traditional lending model, SMEs often encounter difficulties such as difficult and expensive financing due to issues like opaque financial information and insufficient collateral. The loan approval process is cumbersome and time - consuming. In contrast, fintech lending can deeply mine the business data and transaction flows of enterprises through big - data analysis, comprehensively assess the credit risks of enterprises, and provide loan products that better meet the actual needs of SMEs. At the same time, the online loan application and approval process significantly shortens the loan disbursement time and reduces transaction costs.

The Technology Acceptance Model (TAM), an important theoretical framework for studying users' acceptance behavior of new technologies, plays a key role in

analyzing the application of fintech lending. TAM posits that Perceived Ease of Use (PEU) and Perceived Usefulness (PU) are the core factors influencing users' acceptance of new technologies. In the context of fintech lending, PEU is reflected in the ease of operation that enterprises feel during the loan application process. For example, whether the loan application platform has a user - friendly interface and a simple and understandable operation process. PU reflects the enterprise's perception of whether fintech lending can meet its financing needs and promote enterprise development. These two factors interact with each other and jointly influence the enterprise's Attitude toward Using (ATU) and Behavioral Intention (BI) of fintech lending.

However, the development of fintech lending in Zhejiang Province is not without challenges. On the one hand, although fintech lending has made remarkable progress, SMEs still face many challenges when adopting fintech lending. According to the 2019 National Financial Literacy Survey, the financial literacy level in China is only 38.03%, and this problem also exists among SMEs. The low financial literacy makes it difficult for enterprises to understand and apply fintech lending products, affecting the promotion and application effect of fintech lending. On the other hand, with the wide application of fintech in the lending field, issues such as network security and data privacy have become more prominent. Enterprises' concerns about data security have, to some extent, hindered the development of fintech lending.

Based on the current situation of the development of fintech lending in Zhejiang Province, this study uses TAM to deeply analyze the acceptance behavior of SMEs towards fintech lending. The aim is to identify the key factors influencing enterprises' adoption of fintech lending, evaluate its actual impact on financial inclusion, and provide targeted policy recommendations for relevant parties, so as to promote the better development of fintech lending in serving SMEs in Zhejiang and even across the country, and to promote the healthy and sustainable development of the financial market.

1.2 Problems of the Study

In the current era of the booming development of fintech, Micro, Small, and Medium Enterprises (SMEs) in Zhejiang Province are facing profound changes in the financing environment. It is of great urgency to analyze the impact of fintech on lending factors based on the Technology Acceptance Model (TAM) and then provide corresponding suggestions for SMEs in Zhejiang Province.

From the perspective of the TAM, it is of great significance to explore the internal mechanisms through which fintech influences lending factors. In terms of Perceived Ease of Use, the operational convenience of fintech lending platforms has a direct impact on enterprises' willingness to use. If the platform interface is complex and the

application process is cumbersome, enterprises will face numerous obstacles when applying for loans, which will reduce their enthusiasm for use (Ardiansyah, 2019). Conversely, a simple and intuitive interface and an efficient application process can attract enterprises. Regarding Perceived Usefulness, whether fintech lending can effectively meet the financing needs of enterprises and contribute to their development is crucial. For example, factors such as whether the loan amount can match the enterprise's capital gap, whether the loan term is in line with the enterprise's operating cycle, and whether the loan interest rate is within the enterprise's affordability are all key considerations for enterprises when evaluating its usefulness (Erwin & Anwar, 2021). Additionally, how these two factors interact and jointly influence enterprises' Attitude Toward Using and Behavioral Intention regarding fintech lending also requires in - depth exploration.

When facing the opportunities and challenges brought about by fintech lending, SMEs in Zhejiang Province need practical coping strategies. On the one hand, enterprises themselves need to enhance their financial literacy and digital capabilities. Low financial literacy makes it difficult for enterprises to fully understand the characteristics, advantages, and potential risks of fintech lending products, thus affecting their rational use of fintech lending to improve their financing situation (Effendi et al., 2021). Therefore, how to strengthen internal training within enterprises to enhance employees' awareness and operational capabilities regarding fintech lending is a question that enterprises need to consider. On the other hand, enterprises should choose fintech lending products that suit them rationally. There is a wide variety of fintech lending products in the market, each with different terms. Enterprises need to comprehensively consider their own operating conditions, financial needs, and risk - bearing capacities to accurately select lending products that are in line with their development, so as to maximize the benefits of financing (Daud et al., 2022). This is a key task for enterprises when dealing with fintech lending.

In addition, fintech lending has risks related to network security and data privacy during its development, which pose potential threats to SMEs in Zhejiang Province (Safitri, 2020). How enterprises can ensure the security of their data and privacy while enjoying the convenience of fintech lending is also a topic worthy of in - depth discussion. For example, how enterprises should evaluate the data security measures of fintech lending platforms and how to sign reasonable data protection agreements with platforms (Pambudianti et al., 2020). Overall, comprehensively analyzing the impact of fintech on lending factors based on the TAM and providing targeted suggestions for SMEs in Zhejiang Province is of great practical significance for promoting the healthy development of SMEs in Zhejiang and optimizing the regional financial ecosystem.

1.3 Objectives of the Study

The study focuses on the field of fintech lending for Small and Medium-Sized Enterprises (SMEs). It aims to analyze the factors influencing SMEs' use of fintech lending as a financing channel by means of the Technology Acceptance Model, providing a basis for decision - making by relevant parties. The specific objectives are as follows:

1. To explore the influencing factors of fintech in the lending field based on the Technology Acceptance Model (TAM).

This objective focuses on exploring the mechanism by which Perceived Ease of Use and Perceived Usefulness affect the acceptance of fintech lending by Small and Medium - sized Enterprises (SMEs) in Zhejiang Province, as well as the interaction relationships among these factors, to identify the key elements influencing enterprises' lending decisions.

2. To provide decision - making references for fintech companies, the government, and SMEs in Zhejiang Province.

1.4 Scope of the Study

This study took Small and Medium-Sized Enterprises (SMEs) in Zhejiang Province, China as the research study and deeply explored the application of fintech lending in enterprise financing. According to the relevant classification standards for SMEs in China, the research involved enterprises of different industries, regions, and operation scales in Zhejiang Province. The research mainly focused on various aspects of SMEs' use of fintech lending, including the channels through which enterprises obtain loans, their perceived ease of use, perceived usefulness, attitude towards use, and behavioral intention to use loan services. It emphasized the analysis of the internal relationships among these factors. In terms of research methods, a quantitative research approach was adopted. Data were collected through questionnaires, and the purposive sampling method was used to select SMEs that have used licensed fintech lending for business financing as samples. Data processing was carried out through the Structural Equation Model for analysis, specifically including descriptive statistics, normality tests, construct validity tests, reliability tests, goodness of fit tests, and structural model fit tests, comprehensively and deeply analyzing the factors influencing SMEs in Zhejiang Province to use fintech lending as an alternative financing method.

1.5 Significance of the Study

This study took Zhejiang Province, China as the research area and deeply analyzed the factors influencing Small and Medium-Sized Enterprises (SMEs) in using fintech lending as an alternative financing method by applying the Technology Acceptance Model. This research holds great significance. For SMEs, the research results can help

them gain a deeper understanding of fintech lending, recognize its value in terms of financing convenience and business development promotion, and thus rationally choose this financing channel according to their own situations, improving the capital operation efficiency and competitiveness of enterprises. For fintech companies, they can optimize the design of loan products based on the research conclusions, simplify the operation process to enhance the user experience, improve the usability and practicality of products, and also carry out relevant educational activities to enhance the digital literacy of enterprise personnel and expand the business market. From the perspective of the government, the research provides a scientific basis for policy - making, helping to balance financial innovation and risk prevention and control, creating a favorable fintech development environment, promoting the coordinated development of fintech and SMEs, and contributing to the prosperity of the local economy in Zhejiang Province.

1.6 Definition of Key Terms

1.6.1 Small and Medium-Sized Enterprises (SMEs)

SMEs, the abbreviation for Small and Medium-Sized Enterprises, is defined in this study based on the "Statistical Classification of small and medium-sized enterprises (2017)" issued by the National Bureau of Statistics of China, combined with the actual economic situation and industrial characteristics of Zhejiang Province. Such enterprises show significant differences from large - scale enterprises in terms of business scale, market influence, and resource allocation.

1.6.2 Financial Technology

Financial Technology, abbreviated as Fintech, is the result of the integration of financial technology and services. It leverages cutting - edge technologies such as artificial intelligence and big data analytics to drive the transformation of financial business models. It has developed rapidly in Zhejiang Province, providing diverse financial services to micro, small, and medium - sized enterprises, with lending and payment being important application areas.

1.6.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theoretical model used to explain and predict users' acceptance and usage behavior of information technology. It emphasizes that two key factors, perceived usefulness and perceived ease of use, influence users' intention and actual behavior to accept and use technology.

1.6.4 PEU

Perceived Ease of Use (PEU): PEU measures how easy users find a technology (e.g., a fintech lending app). In fintech lending, a user-friendly interface and streamlined application process enhance PEU for enterprises.

1.6.5 PU

Perceived Usefulness (PU): PU reflects users' belief that a technology improves performance. For fintech lending, enterprises assess whether loan terms (amount, duration, interest) align with their needs, determining PU.

1.6.6 ATU

Attitude toward Using (ATU): ATU represents users' acceptance or rejection of a technology. In fintech lending, positive PEU and PU foster a favorable ATU, while negative perceptions lead to rejection.

1.6.7 BI

Behavioral Intention to Use (BI): BI indicates users' willingness to continue or recommend a technology. High ATU, PU, and PEU increase an enterprise's likelihood of sustained fintech lending use and referral.

Chapter 2 Literature Review

2.1 Introduction

SMEs play a significant role in the economies of developing countries. They are pivotal for the economic development of these countries. Usually, such enterprises are responsible for a large share of local employment and provide a livelihood for a large part of these societies (Jha & Kumar, 2020). They also trigger local investment and the growth of innovations. These enterprises, contributing to the economic development of developing countries, face many obstacles related to their activity and access to funding sources (Disse & Sommer, 2020). Here is an excellent opportunity for the application of new financial technologies. Their participation improves operation efficiency and provides capital where traditional financial institutions cannot offer such ways of funding. They are significant, especially for the poorest parts of these societies (Bhagat & Roderick, 2020; Lu et al., 2021). Digital finances have become responsible for providing new financial services via the Internet, mobile phones, and other digital solutions.

2.2 Literature Review

There is often a reference to the term "fintech" in the literature, which is a shortcut of the term "financial technology." However, such a definition is too much of a simplification and requires clarification. The term "fintech" can be understood in two ways. Firstly, it is a technology, and solutions based on this technology are used in financial services. Here can be included such technologies and solutions as: artificial intelligence (AI), big data analytics, Distributed Ledger Technology, cloud computing, and some others (Chen et al., 2019; FinTech Action Plan, 2018; Mehrotra, 2019; Ozili, 2018). Secondly, the meaning of the term "fintech" is connected with entities (start-ups) based on financial technology (Choi & Huang, 2021; Drasch et al., 2018; Gomber et al., 2017; Schmidt et al., 2018; Walker & Morris, 2021). There are many areas in financial services where such start-ups can operate – frommobile payments services, through online lending, to savings and investment (Langley & Leyshon, 2021).

Financial technology significantly changes the existing business models of banks, other financial and non-financial institutions, and also SMEs.Through digital transformations, all these entities became beneficiaries – banks, fintech start-up companies, SMEs, and their customers (Łasak & Gancarczyk, 2021a). Lu et al. (2021) point out three aspects of financial processes related to application of financial technologies in business in developing countries. They are: decrease in information asymmetry (due to the applications of data analytics), the geographical dimensions and space (due to ITC implementation), and the reduction of costs of many activities and

offered services (due to the application of many different financial technologies) (Lu et al., 2021). Financial technologies also play a significant role in the transformation of SMEs and their better adjustment to the current economic needs (e.g., circular economy, sharing economy) (Pizzi et al., 2021).

The COVID-19 pandemic was a stimulus for the acceleration of the involvement of financial technologies in the development of financial processes. Similarly to big companies, SMEs also utilized new financial technologies and innovations based on these technologies to adjust to unique circumstances created by the COVID-19 pandemic (Banaszyket al., 2021). In the face of the pandemic, many SMEs implemented new technological solutions and adapted new financing techniques to their business models (Harel, 2021). This is significant, especially in developing countries where the access of SMEs to traditional financing is limited. The intensified digitalization processes lead to greater access to new, non-bank solutions like crowdfunding or digital lending platforms (Augustine, 2019; Wahjono et al., 2021). It is essential for firms with a worse financial situation (e.g., lower liquidity and level of stable funds) (Eça et al., 2021). They are also responsible for providing financial instruments like mobile money and creating financial ecosystems in which non-bank technological companies offer many essential services (Disse & Sommer, 2020; IFC, 2020). Such fintech solutions are completed by local banks, which have better access to SMEs than big banks (Lu et al., 2020). It creates an excellent opportunity for developing the mechanisms of financing SMEs, especially in financially excluded developing countries.

2.3 Technology Acceptance Model (TAM) and Previous Studies

The Technology Acceptance Model (TAM) is derived from the Theory of Reasoned Action (TRA). The TRA posits that an individual's behavior is determined by their behavioral intention, which is in turn influenced by their attitude towards the behavior and subjective norms. TAM simplifies and expands on this theory, predicting that Perceived Ease of Use (PEU) and Perceived Usefulness (PU) are the primary factors influencing an individual's acceptance of data information technology. In the context of fintech lending, PEU, PU, Attitude toward Using (ATU), and Behavioral Intention to Use (BI) have different impacts on corporate financing.

PEU (Perceived Ease of Use) is closely related to the convenience of the loan application process. A platform with simple operations can attract enterprises, while a complex one may hinder financing. For example, a loan application platform with a concise interface and streamlined procedures can enhance enterprises' willingness to finance. Conversely, a platform with cumbersome operations may cause enterprises to give up applying. From the perspective of user experience, platforms with high PEU

usually have clear operation guidelines, a simple interface design, and an efficient interaction process. This allows enterprises to complete various operations more easily when applying for loans, reducing the consumption of time and energy, thus increasing their favorability and willingness to use the platform.

PU (Perceived Usefulness) reflects an enterprise's judgment on whether a loan can meet its financing needs and promote development. Appropriate loan amounts, reasonable interest rates, flexible repayment terms, and additional services can enhance the perception of PU, prompting enterprises to choose this financing method. For enterprises in the expansion stage, if a fintech lending product can provide sufficient funds to support their production expansion and market development, and the loan interest rate is within an affordable range, with a repayment term that matches the enterprise's profit cycle, the likelihood of the enterprise adopting this loan product will increase significantly. In addition, some fintech lending platforms also offer additional services such as financial management consulting and industry trend analysis, which can also improve enterprises' evaluation of the PU of loan products.

ATU (Attitude toward Using) is influenced by PEU and PU. When PEU and PU are high, enterprises will develop a positive ATU, actively explore and try loan products. On the contrary, a negative ATU will make enterprises cautious or even reject the use, which greatly limits enterprises' financing options. For example, if an enterprise hears that other peers have had a poor experience using a certain fintech lending platform, finding it complex to operate and ineffective in solving financing problems, it may develop a negative attitude towards the platform and even the entire fintech lending model. Even if it has financing needs, it will be cautious about trying fintech lending. The formation of such an attitude often stems from enterprises' concerns about risks and the uncertainty of the actual effects of loan products.

BI (Behavioral Intention to Use) reflects an enterprise's willingness to continue using and recommend loans. A positive user experience and attitude can strengthen BI. Enterprises will not only continue to use but also recommend to other enterprises, thus promoting the application and promotion of fintech lending. For example, if an enterprise successfully obtains financing through a fintech lending platform, solves its capital turnover problem, and enjoys convenient services during the repayment process, it is likely to continue choosing this platform for future financing and recommend it to other enterprises in the same industry. This word - of - mouth dissemination is crucial for the development of the fintech lending market, as it can help more enterprises understand and accept fintech lending products.

Previous studies have explored the impacts of these factors from various aspects, but no completely consistent conclusions have been reached. Khan et al. (2021) found

that PEU and PU have a significant impact on the intention of Malaysian enterprises to use P2P (Peer - to - Peer Lending). Through a survey and analysis of a large number of small and medium - sized enterprises, they discovered that when enterprises consider P2P lending platforms easy to operate and capable of meeting their financing needs, they are more inclined to use these platforms for financing. Abbas et al. (2021) pointed out that PU and PEU affect enterprises' behavioral intention to use fintech services, believing that these two factors play a crucial role in enterprises' decision - making processes. However, Granić and Marangunić (2019) found in their research in the education field that PEU has no significant impact on behavioral intention to use and actual use. They believed that in an educational context, other factors such as teaching content and teacher guidance may have a greater impact on users' usage behavior than the ease of use of the technology. These differences in research results may be due to differences in research objects, research backgrounds, and research methods, but they all provide valuable references for a deeper understanding of the application of the TAM in the fintech lending field.

2.4 Conceptual Framework

This study deeply analyzes the influencing factors of fintech in the lending field based on the Technology Acceptance Model (TAM). It focuses on exploring the mechanism by which Perceived Ease of Use and Perceived Usefulness affect the intention of Small and Medium-Sized Enterprises (SMEs) in Zhejiang Province to use fintech, as well as the interaction relationships among these factors. The conceptual framework of this study is shown in Figure 1.

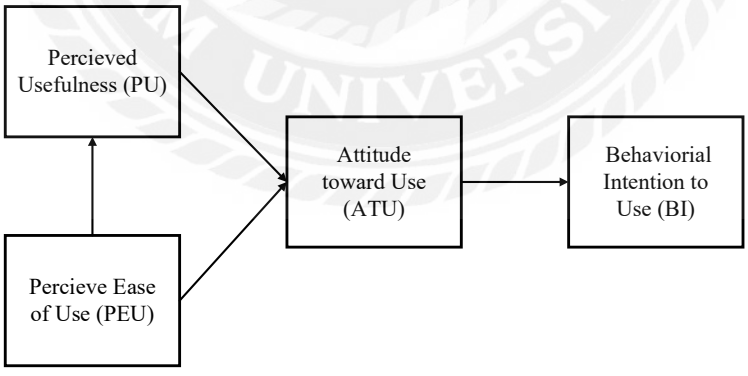

Figure 1. Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study employed a quantitative research method to explain causal relationships and conducted hypothesis testing. The researcher gathered both quantitative and qualitative data for research questions and compiled them into a questionnaire to be filled out by respondents. In this study, 256 respondents from different backgrounds recruited online completed the questionnaire.

Secondary data were sourced from literature discussing financial behavior theories, financial inclusion, micro, small, and medium - sized enterprises (SMEs), and the development of fintech lending. This included articles, journals, and data obtained from relevant institutions in Zhejiang Province, China, such as the Hangzhou Central Sub - branch of the People's Bank of China and the Zhejiang Provincial Local Financial Supervision Bureau, as well as international organizations concerned with financial inclusion and digital finance issues.

3.2 Population and Sample

This study designated the small and medium-sized enterprises (SMEs) in Zhejiang Province, China as its research population. Zhejiang Province, being at the forefront of China's economic development and a pacesetter in the digital economy, is highly representative in the development of fintech and SMEs. The SMEs in this province are characterized by a large quantity, wide - ranging industry distribution, and they play a crucial role in the local economic development. This study relied on 256 respondents from different backgrounds to complete a questionnaire survey online. Moreover, the rapid development of fintech in Zhejiang has given rise to a vibrant fintech lending market, providing a rich array of practical scenarios for researching the application of fintech lending in SMEs.

The purposive sampling method, a non - probability sampling approach, was employed in this study. Differing from probability sampling, purposive sampling did not rely on random selection. Instead, samples were chosen deliberately based on the research objectives and an in-depth understanding of the research population. In the context of the SMEs in Zhejiang Province, the sample selection adhered to strict and explicit criteria. First, it is essential to ensure that the respondents are SMEs within Zhejiang Province. The definition of SMEs follows the "Statistical Classification of Large, small and medium-sized enterprises (2017)" issued by the National Bureau of Statistics, while also taking into account the specific economic conditions and industrial characteristics of Zhejiang Province. This comprehensive approach guarantees an accurate categorization of enterprises by size and encompasses SMEs from diverse

industries, regions, and scales of operation, thereby ensuring the diversity and representativeness of the sample.

Second, the respondents must have either currently or previously obtained financing for business operations from licensed/registered fintech lending companies. This criterion ensures that the research sample is closely associated with the practical application of fintech lending, enabling in - depth investigations into the real - world scenarios and influencing factors of fintech lending in enterprise financing.

During the actual sampling operation, multiple channels were utilized to source sample resources. Collaborations were established with local small and medium - sized enterprise associations, chambers of commerce, and other organizations in Zhejiang Province. These organizations assisted in disseminating questionnaires and gathering data, leveraging their extensive networks and influence within the business community. Additionally, online fintech platforms and industry - specific forums were utilized to widely publicize the research objectives and significance. This attracted eligible SMEs to participate in the survey. Moreover, in depth interviews were conducted with select typical enterprises to obtain more comprehensive and detailed information, further enriching and supplementing the sample data. Through these multi - channel sampling methods, the breadth and representativeness of the sample were ensured, enhancing the reliability and validity of the research findings.

3.3 Hypothesis

Based on the research objectives and theoretical foundation, this study proposed a series of targeted hypotheses to delve into the relationships among key variables in the application of fintech lending.

H1: In the context of the use of fintech lending by small and medium-sized enterprises (SMEs) in Zhejiang Province, the perceived ease of use of fintech lending applications by enterprises has a positive and significant impact on their perceived usefulness.

H2: For SMEs in Zhejiang Province, the perceived usefulness of fintech lending applications by enterprises has a significant impact on their attitude towards use.

H3: Against the backdrop of SMEs in Zhejiang Province, the perceived ease of use of fintech lending applications by enterprises has a significant impact on their attitude towards use.

H4: For SMEs in Zhejiang Province, the attitude of enterprises towards using fintech lending applications has a significant impact on their behavioral intention to use.

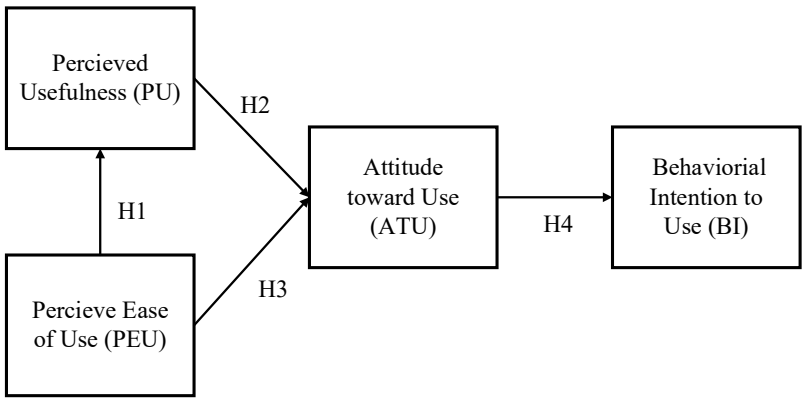

Figure 2. Hypotheses

3.4 Research Instrument

This study mainly focused on the adoption of fintech loans by Small and Medium-Sized Enterprises (SMEs) in Zhejiang Province. The research tool was elaborately designed. The questionnaire covers all aspects. The basic information section of an enterprise includes detailed information about the enterprise owner (gender, age, educational level) and the operation of the enterprise (industry, location, annual sales volume, marketing channels). These data were helpful for conducting an overview analysis of the sample enterprises and analyzing the differences in the usage of fintech lending. The questionnaire designed in this research is shown in Table 3.1.

Table 3.1 Respondent's Demographics Profile and Enterprise Operation

No	Question	Answer	Description
1	Are you a Small and Medium-Sized Enterprises (SMEs)?	Yes / No	If " Yes ", Continue If "No", Finish
2	Do you ever use fintech lending application for business/productive financing?	Yes / No	If " Yes ", Continue If "No", Finish
3	Fintech lending application that you use:	a. Amartha b. Investree c. ……	
4	How long have you been using the fintech lending application?	a. Less than 1 year b. 1-3 years c. More than 3 years	
5	How do you access credit/financing from fintech lending company?	a. Through Mobile Apps b. Through the website on the computer c. Offline _	

6	Where did you get the information about the fintech lending application?	a. Electronic/print media advertising b. Internet c. Telemarketing d. Socialization e. Family/friends f. Others ….	
7	Sex	Male Female	
8	Year of Birth	a. Before 1944 (Traditionalist) b. 1944-1964 (Baby Boomer) c. 1965-1980 (Gen X) d. 1981-1995 (Gen Y) e. 1996 -2010 (Gen Z)	
9	Education	a. Not attending education b. Primary School c. Junior high school d. Senior high school e. Diploma/ Bachelor f. Postgraduate	
10	Business Sector	a. Service b. Trading c. Agriculture d. Manufacture e. Others	
11	Business location according to region (if the business has any branch in different region, choose the main office location)	a. Hangzhou b. Ningbo c. Wenzhou d. Jiaxing e. Huzhou f. Shaoxing	Regional
12	How many Sales Value per year?	a. Up to RMB 2 billion b. RMB 2 – 15 billion c. RMB 15 – 50 billion d. more than RMB 50 billion	To measure MSME scale
13	What kind of marketing tools that used in the business?	a. Shop/tangible shop b. E-commerce (such as Tokopedia, Bukalapak, Shopee, etc.) c. Social media (WhatsApp, Instagram, Facebook, etc.)	Choose the most suitable

		d. Company/aggregator/ importer (B2B)	
14	What kind of Financial Product that used besides fintech lending?	a. Savings b. Current Account c. Deposit d. E-Money/Digital savings (such as Gopay, OVO, Dana, Shopeepay, LinkAja, etc.) e. Insurance (includes Unitlink, BPJS) f. Investments: stocks, mutual funds, bonds g.Bank/BPR/Leasing/Cooperative /LKM Credit (not include online loans) h. Credit Card	Choose the most suitable

The second part of the questionnaire includes the four variables in the application of fintech lending, using a Likert scale as follows:

Table 3.2 Variables in the Application of Fintech Lending

No	**Perceived Ease of Use (PEU)** Perception of the Fintech Lending Application convenience	SD	D	N	A	SA
PU1	The structure and content of the fintech lending application is easy to use and understand.					
PU2	I feel easy to become proficient in using the fintech lending application.					
PU3	The fintech lending application is easy to use.					
PU4	The whole instructions on the application are easy to follow.					
No	**Perceived Usefulness (PU)** Perception Usefulness of the Fintech Lending Application	SD	D	N	A	SA
PU1	The performance of my business is increase after using the fintech lending application.					
PU2	The productivity of my business is increase after using the fintech lending application.					
PU3	The management of my business is getting more effective after using the fintech lending application.					
PU4	The application is very useful for my business.					
PU5	In general, the fintech lending application makes me easy to get business financing.					
No	**Attitude Toward Using (A)** Attitude in Using the fintech lending application	SD	D	N	A	SA

A1	I really want to use fintech lending application.					
A2	Using a fintech lending application is a satisfying experience for me.					
A3	Using a fintech lending application is a good idea or the right decision.					
No	**Behavioral Intention to Use (BI)** Interest to Use fintech lending application	SD	D	N	A	SA
BI1	I really want to use fintech lending application.					
BI2	Using a fintech lending application is a satisfying experience for me.					
BI3	Using a fintech lending application is a good idea or the right decision.					

Table 3.3 Miscellaneous Questions

Question	Answer	Description
Is the fintech lending application you use fulfilled your expectation?	a. Yes, as expected b. Not really as expected c. Not as expected	
What feature do you want to add to the application to fulfill your expectation/needs?	...	Open answer
After using the application, is it affect the cost/load in your business?	a. The cost became higher b. Not affected c. The cost became lower (more efficient)	
Just if you consent, please input your contact.		Based on consent

The quantitative data obtained from the questionnaires were measured by an ordinal scale and a Likert scale to measure the opinions, attitudes, and perceptions of respondents related to the fintech lending. In measuring the Likert scale, the researcher assigned a score to each question or statement instrument graded from very negative to very positive, with details shown in Table 3.4.

Table 3.4 Likert Measurement Scale

Statement	Value
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

3.5 Reliability and Validity Analysis of the Scale

Validity measures the degree of accuracy with which an indicator assesses something. If a measurement tool can accurately measure what it is intended to measure,

then the tool is considered valid (Sugiyono, 2017). In the research on the use of fintech loans by small and medium-sized enterprises in Zhejiang Province, China, due to the multi - dimensional characteristics of the research variables involved, it is necessary to examine the relationship between each observed variable and the latent variable during the analysis to test the validity of each latent variable.

Table 3.5 Construct Validity

Variable	Code	Factor Loading	Cut - off Value	Evaluation
Perceived Usefulness (PU)	PU1	0.71	>0.50	Valid
	PU2	0.72	>0.50	Valid
	PU3	0.60	>0.50	Valid
	PU4	0.74	>0.50	Valid
	PU5	0.70	>0.50	Valid
Perceived Ease of Use (PEU)	PEU1	0.81	>0.50	Valid
	PEU2	0.84	>0.50	Valid
	PEU3	0.69	>0.50	Valid
	PEU4	0.86	>0.50	Valid
Attitude toward Using (A)	A1	0.72	>0.50	Valid
	A2	0.88	>0.50	Valid
	A3	0.91	>0.50	Valid
Behavioral Intention to Use (BI)	BI1	0.60	>0.50	Valid
	BI2	0.78	>0.50	Valid
	BI3	0.90	>0.50	Valid

This study focuses on the use of fintech loans by small, medium, and micro - enterprises in Zhejiang Province, with an emphasis on Perceived Usefulness (PU), Perceived Ease of Use (PEU), Attitude Toward Using (ATU), and Behavioral Intention to Use (BI). As can be seen from Table 3.5, all indicators meet the validity criteria. Taking Perceived Usefulness as an example, the factor loading values of its subordinate indicators PU1 to PU5 are 0.71, 0.72, 0.60, 0.74, and 0.70 respectively, all of which are greater than the critical value of 0.5. This indicates that these indicators can effectively measure the degree of Perceived Usefulness of fintech loans by small and medium-sized enterprises in Zhejiang Province. Similarly, the factor loading values of the PEU1 to PEU4 indicators of Perceived Ease of Use, the A1 to A3 indicators of Attitude toward Using, and the BI1 to BI3 indicators of Behavioral Intention to Use are also greater than 0.5. This shows that each indicator is valid and can be used for further in - depth analysis, providing a reliable basis for exploring the factors affecting the use of fintech loans by small, medium, and micro - enterprises in Zhejiang Province.

In order to find out the size of a questionnaire which is an indicator of a construct or variable, a reliability test is needed as an instrument (Ghozali, 2016). The reliability

test is a series of measurement items that are consistent even though the measurements are carried out many times at different times (Sugiyono, 2017). This test can also show the level of usefulness of a measurement items if the measurement is carried out more than twice at different times. Reliability tests can also show the extent to which the measurement results are relatively consistent (Kuncoro, 2004). In order to test the consistency of the questionnaire—which, when tested repeatedly, the same data was found—a reliability test was then necessary. In this study, the reliability test used the construct reliability based on the equation (Yamin & Kurniawan, 2011):

$$\text{Construct Reliability} = \frac{(\sum \text{Std. Loading})^2}{(\sum \text{Std. Loading})^2 + \sum \varepsilon_j} \quad (1)$$

All items are reliable as shown in Table 3.6. The construct reliability value has met the limit, that is, if the value of construct reliability is greater than 0.7 it has reached an acceptable limit value.

Table 3.6 Construct Reliability

Variable	Indicator	Standardized Factor Loading	SFL Squared (Perception)	Error [ε_j]	Construct Reliability
Perceived Usefulness (PU)	PU1	0.71	0.504	0.496	0.824
	PU2	0.72	0.518	0.482	
	PU3	0.60	0.360	0.604	
	PU4	0.74	0.548	0.452	
	PU5	0.70	0.490	0.510	
Total		3.470	2.420	2.580	
Perceived Ease of Use (PEU)	PEU1	0.81	0.656	0.344	0.878
	PEU2	0.84	0.706	0.294	
	PEU3	0.69	0.476	0.524	
	PEU4	0.86	0.740	0.260	
Total		3.200	2.577	1.423	
Attitude Toward Using (A)	A1	0.72	0.518	0.482	0.878
	A2	0.88	0.774	0.226	
	A3	0.91	0.828	0.172	
Total		2.510	2.121	0.879	
Behavioral Intention to Use (BI)	BI1	0.60	0.360	0.640	0.810
	BI2	0.78	0.608	0.392	
	BI3	0.90	0.810	0.190	
Total		2.280	1.778	1.222	
Acceptable Limit					≥ 0.7

Non-Probability Sampling was utilized in this examination. By utilizing this procedure, there is no equal opportunity for every member of the population to be

selected as a sample. Purposive testing procedure was additionally utilized in this review. With certain considerations, this technique can determine the sample according to certain criteria on the basis of the characteristics of the sample in the study.

3.6 Data Collection

Data collection was a key stage of this research, involving the collection of primary data and secondary data. These two types of data complemened each other and provide a comprehensive and rich information database for the research. In this study, 256 respondents from different backgrounds recruited online completed the questionnaire.

3.7 Data Analysis

In the data analysis stage of this study, multiple statistical methods were employed to deeply explore and analyze the collected data, aiming to uncover the relationships among variables.

Descriptive statistics served as the foundation of data analysis. By calculating statistical indicators such as means, medians, and standard deviations, this study could comprehensively present the characteristics of the respondents. In terms of individual characteristics, data on gender distribution, age groups, and educational levels were analyzed to understand the differences in fintech lending usage decisions among enterprise decision makers with different genders, ages, and educational backgrounds.

Regarding enterprise operation characteristics, descriptive statistics were used to reveal information about industry distribution, operation locations, business scales, and marketing channels.

The normality test was a crucial step in data analysis, which determined whether the data followed a normal distribution. To ensure the scientificity and accuracy of the research, a method based on maximum likelihood estimation was adopted for model prediction, and an asymptotic covariance matrix was used to correct the bias. This approach effectively reduced errors in the case of non - normal data distribution, making the research results more reliable and providing a solid data basis for in - depth analysis of the influencing factors of fintech lending usage by SMEs.

Chapter 4 Findings

4.1 Descriptive Statistics

This study focused on Zhejiang Province, China, and conducted a comprehensive analysis of the characteristics of respondents from small and medium-sized enterprises (SMEs) in the province to present the basic situation of the sample. 256 respondents from different backgrounds recruited online completed the questionnaire.

Table 4.1 Distribution of Individual Characteristics of Respondents

Characteristic	Details	Proportion
Gender	Male	60%
	Female	40%
Age	1965 - 1980 (Gen X)	30%
	1981 - 1995 (Gen Y)	45%
	1996 and later (Gen Z)	25%
Educational level	High - school or below	25%
	Junior college/bachelor's degree	60%
	Postgraduate degree	15%

In terms of gender distribution, men account for 60% and women account for 40% (Table 3.3). This data reflects the gender structure characteristics of practitioners in SMEs in Zhejiang Province. In terms of age, it covers people from different generations. Among them, those born between 1965 - 1980 (Gen X) account for 30%, those born between 1981 - 1995 (Gen Y) account for 45%, and those born in 1996 and later (Gen Z) account for 25%. People from different generations may have different concepts and behavioral patterns in business operations, which may have an impact on the decision - making of enterprises to use fintech loans. In terms of educational level, those with a high - school education or below account for 25%, those with a junior college or a bachelor's degree account for 60%, and those with a postgraduate degree account for 15%. The difference in educational level reflects to some extent the knowledge reserve of enterprise decision - makers and their acceptance of new things, which is potentially related to the use of fintech loans.

Table 4.2 Distribution of Enterprise Operation Characteristics

Characteristic	Details	Proportion
Business sector	Trading industry	35%
	Service industry	25%
	Manufacturing industry	20%
	Other industries	20%
Business location	Hangzhou	30%
	Ningbo	20%
	Wenzhou	15%
	Other regions	35%

Business value (Annual sales volume)	Less than 200 million yuan	70%
	200 million - 1.5 billion yuan	20%
	Over 1.5 billion yuan	10%
Marketing channel	Physical store	40%
	E - commerce platform	35%
	Social media marketing	15%
	B2B model	10%
Use of financial products (excluding fintech loans)	Savings	100%
	Electronic money	60%
	Insurance	50%
	Non - online loan credit	40%

From the table 4.2, From the perspective of enterprise operation characteristics, the business sectors are widely distributed. According to statistics, respondents from the trading industry account for the largest proportion, reaching 35%; the service industry accounts for 25%; the manufacturing industry accounts for 20%; and other industries account for 20%. This reflects the important position of trading SMEs in Zhejiang Province's economy. The business locations of enterprises are spread across multiple regions in Zhejiang Province. Hangzhou accounts for 30%, Ningbo accounts for 20%, Wenzhou accounts for 15%, and other regions together account for 35%. The differences in economic development levels and financial environments in different regions may affect the channels and willingness of enterprises to obtain fintech loans. In terms of business value, enterprises with an annual sales volume of less than 200 million yuan account for 70%, those with an annual sales volume of 200 million - 1.5 billion yuan account for 20%, and those with an annual sales volume of over 1.5 billion yuan account for 10% (Table 3.4). The size of the business scale is closely related to the enterprise's capital needs and financing ability. In terms of marketing channels, enterprises using physical stores for sales account for 40%, those using e - commerce platforms account for 35%, those using social media for marketing account for 15%, and 10% of enterprises use the B2B model. The diverse marketing channels reflect the business strategies of SMEs in Zhejiang Province in the digital age and may also be related to the usage scenarios of fintech loans. In addition, in terms of the use of financial products, apart from fintech loans, most enterprises have savings accounts, accounting for 100%. At the same time, enterprises using electronic money account for 60%, those purchasing insurance account for 50%, and those using non - online loan credit account for 40% (Table 4.2). These data provide rich background information for in - depth exploration of the influencing factors of SMEs in Zhejiang Province using fintech loans.

4.2 Normality Test

This study analyzed the data collected from small and medium-sized enterprises in Zhejiang Province, China. The normality test was a crucial part of the in - depth exploration of the collected data. Through the multivariate normality test of the questionnaire data, it was found that the 0.05 or p - value was less than the significant level α (5%), and the specific data results are shown in Table 4.3. This result indicates that the data distribution of this study does not follow a normal distribution. In - depth analysis shows that the responses given by the small, medium, and micro - enterprise respondents in Zhejiang Province are unevenly distributed, and most of the feedback tends to be positive, which makes the data deviate from the normal distribution.

Due to the violation of the normality assumption, to ensure the scientificity and accuracy of the research, this study adopted the method based on maximum likelihood estimation to predict the model. At the same time, the asymptotic covariance matrix was used to correct the bias (Ghozali, 2016). This treatment can minimize errors in the case of non - normal data distribution and make the research results more reliable, providing a more solid data foundation for further analyzing the factors affecting the use of fintech loans by small and medium-sized enterprises in Zhejiang Province.

Table 4.3 Results of Multivariate Normality Test

Skewness			Kurtosis		Skewness and Kurtosis		
Value	Z - Score	P - Value	Value	Z - Score	P - Value	Value	P - Value
58.32	18.75	0.000	285.67	8.95	0.000	478.56	0.000

4.3 Goodness of Fit Test

In the research on the use of fintech loans by small and medium-sized enterprises in Zhejiang Province, China, the goodness - of - fit test is a crucial part of evaluating the overall quality of the model. By analyzing multiple goodness - of - fit indicators, we can determine the degree to which the model fits the actual data and whether it can reasonably describe the relationships between variables.

As shown in Table 4.4, in the goodness - of - fit test conducted on the data of small and medium-sized enterprises in Zhejiang Province in this study, the performance of multiple key indicators indicates that the model has a high degree of feasibility and rationality. Among them, the Chi - Square Degree of Freedom Ratio (CMIN/DF) is 1.98, which is less than the critical value of 2.00, indicating a good fit of the model. The Goodness - of - Fit Index (GFI) is 0.89. Although it is slightly lower than the ideal standard of 0.9, it is still within the acceptable marginal fit range. The Adjusted Goodness - of - Fit Index (AGFI) is 0.84, also in the marginal fit interval, which is acceptable in practical research. The Normed Fit Index (NFI), Incremental Fit Index

(IFI), Comparative Fit Index (CFI), and Relative Fit Index (RFI) are 0.96, 0.98, 0.98, and 0.95 respectively, all greater than the standard value of 0.9, showing good fit in these aspects. The Root Mean Square Error of Approximation (RMSEA) is 0.060, less than the critical value of 0.08, further demonstrating a high degree of fit of the model. The Tucker - Lewis Index (TLI/NNFI) is 0.98, greater than 0.9, also indicating a satisfactory fit of the model.

Overall, these indicators suggest that the model constructed in this study is acceptable on the whole, can produce an estimation level that meets expectations, and can be classified as a good model. It can be used to accurately describe the relationships between variables related to the use of fintech loans by small and medium-sized enterprises in Zhejiang Province, providing strong support for further in - depth analysis.

Table 4.4 Goodness of Fit Test

Criteria	Goodness of Fit	Cut-off Value	Model Evaluation
CMIN/DF	1.98	≤ 2,00	Good Fit
GFI	0.89	≥ 0,9	Marginal Fit
AGFI	0.84	≥ 0,9	Marginal Fit
NFI	0.96	≥ 0,9	Good Fit
IFI	0.98	≥ 0,9	Good Fit
CFI	0.98	≥ 0,9	Good Fit
RFI	0.95	≥ 0,9	Good Fit
RMSEA	0.060	< 0.08	Good Fit
TLI/NNFI	0.98	≥ 0,9	Good Fit

4.4 Structural Model Fit Test

This test was conducted to test the relationship between variables that were previously hypothesized. The structural equations resulting from data management are shown in Figure 3 as follows.

Structural Equations

$X_1=0.50*X_2$,Errorvar.=0.75,$R^2=0.25$

(0.086) (0.16)

5.79 4.75

$Y_1=0.79*X_1-0.055*X_2$,Errorvar.=0.42,$R^2=0.58$

(0.11) (0.069) (0.11)

7.06 -0.79 4.02

$Y_2=0.90*Y_1$,Errorvar.=0.19,$R^2=0.81$

(0.15) (0.075)

6.05 2.49

Figure 3. Structural Equation Results

Based on the structural equation above (Figure 3), the following results can be explained:

a. Perceived Ease of Use (X_2) has a positive effect on Perceived Usefulness (X_1) with a coefficient value of 0.50. This shows that if Perceived Ease of Use (X_2) increases by 1 and other independent variables are constant, then Perceived Usefulness (X_1) will increase by 0.50.

b. Perceived Usefulness (X_1) has a positive effect on Attitude toward Use (Y_1) with a coefficient value of 0.79. This shows that if Perceived Usefulness (X_1) increases by 1 and the other independent variables are constant, then Attitude toward Use (Y_1) will increase by 0.79.

c. Perceived Ease of Use (X_2) has a negative effect on Attitude toward Use (Y_1) with a coefficient value of -0.055. This shows that if the Perceived Ease of Use (X_2) increases by 1 and the other independent variables are constant, then Y_1 will decrease by 0.055.

d. Attitude toward Use (Y_1) has a positive influence on Behavioral Intention to Use (Y_2) with a coefficient value of 0.90. This shows that if Attitude toward Use (Y_1) increases by 1 and other independent variables are constant, then Behavioral Intention to Use (Y_2) will increase by 0.90.

Table 4.5 Hypothesis Test Results

	Hypothesis	Estimate	t-Value	Cut-of	Result
1	Perceived Ease of Use → Perceived Usefulness	0.50	5.79	>1,96	Significant
2	Perceived Usefulness → Attitude toward Use	0.79	7.06	>1,96	Significant
3	Perceived Ease of Use → Attitude toward Use	-0.055	-0.79	>1,96	No Significant
4	Attitude toward Use→ Behavioral Intention to Use	0.90	6.05	>1,96	Significant

The first hypothesis shows that there is a positive and significant influence of Perceived Ease of Use on Perceived Usefulness. The t-value resulting from the effect of Perceived Ease of Use on Perceived Usefulness is 5.79. The t-value is higher than 1.96. The resulting coefficient is 0.50 (positive) which means the more the Perceived Ease of Use, the more the Perceived Usefulnes tends to be. These results are aligned with the research of Suyanto and Kurniawan, and Putranto and Sobari which state that Perceived Ease of Use has a positive and significant impact variable on Perceived Usefulness (Putranto & Sobari, 2021; Suyanto, 2019).

The second hypothesis states that Perceived Usefulness has a significant impact on Attitude toward Use. This is indicated by t-value of 7.06, which is greater than 1.96. The coefficient is 0.79 (positive), which means the higher the Perceived Usefulness, the Attitude toward Use tends to increase. The result is aligned with the research of Legris et al. in Letchumanan & Muniandy (2013), who reported that about 12 out of 14 studies that have researched attitudes towards the use of technology, found that Perceived Ease of Use and Perceived Usefulness were significant forecaster of attitude towards the use of a technology product (Letchumanan & Muniandy, 2013; Uppal et al., 2003).

Then, for the third hypothesis about the effect of Perceived Ease of Use on Atlitude forward use, there is no significant impact. It is shown that the t-value is -0.79 less than 1.96. Different research results were stated by Adhiputra (Adhiputra, 2015). This study shows the presence of a positive relationship between Perceived Ease of Use and Attitude toward Use internet banking. Nugraha and Laksito and Wida, also suggested that Perceived Ease of Use has a positive and significant effect on Attitude toward Use (Nugraha & Laksito, 2014; Wida et al., 2016).

For the fourth hypothesis about the effect of Attitude toward Use on Behavioral Intention to Use, it shows a significant influence. The t-value of 6.05 is greater than 1.96. Coefficient of 0.90 (positive), indicating the higher the Attitude toward Use, the Behavioral Intention to Use tends to increase. This conclusion is in line with previous research by Suyanto & Kurniawan and Kurniawan who showed a positive and significant influence of the Attitude Toward Usingvariable on Behavioral Intention to Use (Kurniawan et al., 2019; Suyanto, 2019).

Using the TAM framework, this study shows the benefits and opportunities for optimizing the use of fintech lending. For SMEs actors, this opportunity can be used—however, it must be followed by a good understanding of digital literacy. To increase this understanding, fintech lending companies can play a role by providing education and empowerment. Companies can also take advantage of this opportunity by expanding their regional reach. For the regulators (government), it is necessary to develop a policy framework that can balance innovation and risk mitigation.

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

It can be concluded that there is evidence of the factors that influence the attitudes and behavior motivation of SMEs to use fintech lending as follows. According to the first hypothesis test, Perceived Ease of Use shows a positive and significant influence on Perceived Usefulness. This means that, the easier the fintech lending application can be to use, the more benefits users will get. Perceived Usefulness shows a positive and significant influence on Attitude toward Use. This shows that, the more useful fintech lending, the more users will have a pleasant experience using the application. Then Perceived Ease of Use does not affect Attitude toward Use. This means that there are other causes that affect the attitudes and experiences of fintech lending application users besides the perception of convenience. The fourth hypothesis test shows Attitude toward Use have a positive and significant impact on Behavioral Intention to Use. The proof shows that the better the attitude and experience of users of fintech lending applications, the more likely the users will continue to use the application and recommend it to the others.

Thus, the results of this study stated that three of the four hypotheses showed a significant effect. TAM is a good model to prove the existence of influencing factors of the attitudes and motivations of MSME actors in using fintech lending.

5.2 Recommendation for SMEs

When SMEs use financial technology (FinTech) loans, they need to develop a sound strategy that combines its convenience, innovation and potential risks. Here are some key tips:

1. Identify needs and choose the right product

Evaluate the use of funds: distinguish between short-term working capital needs (such as supply chain financing, invoice discounting) and long-term investments (such as equipment loans), and choose products with corresponding terms and repayment methods.

Compare interest rates and fees: Fintech loans may have higher interest rates but are quicker to approve. It is necessary to comprehensively compare the total costs (including fees, overdue penalties, etc.) of traditional banks, Internet banks, P2P platforms and other channels.

2. Choose a compliant and reliable platform

Check qualification: Ensure that the platform holds the license of financial regulatory authorities (such as CBRC and local financial regulatory bureau for filing) to avoid the risk of illegal fund-raising or usury.

Research Reputation: understand the reputation of the platform through enterprise credit report (such as enterprise Chasha), user evaluation, industry media, etc., and watch out for problems such as "behead-cutting interest" and "violent collection".

3. Optimize enterprise data and credit records

Improve financial data: Use digital tools (such as cloud financial software) to standardize accounts, and some fintech platforms grant credit by analyzing corporate flow, tax, social security and other data.

Improve credit scores: Repay existing debts on time, maintain personal and corporate credit investigation (such as the central bank credit investigation system and Baihang credit investigation), and some platforms also refer to alternative data such as e-commerce and logistics.

4. Focus on risk control and compliance

Prudently assess repayment ability: Avoid excessive debt and ensure that monthly payments do not exceed 30% to 50% of cash flow. Stress tests can be used to simulate unexpected situations (such as customer delinquency).

Beware of the "over-credit" trap: Some platforms may induce multiple borrowing, leading to debt accumulation. A clear plan for the use of funds is needed.

5. Use government support and innovation tools

Policy-based fintech channels: such as "bank-tax interaction" in some regions of China (obtaining loans based on tax records), and local inclusive finance platforms (such as Shenzhen Xinyidai).

Supply chain finance: If it is the upstream and downstream of core enterprises, blockchain financing based on real trade data (such as accounts receivable financing) can be tried.

6. Risk prevention and alternative solutions

Diversified financing channels: Do not rely on a single platform, combined with traditional bank loans, shareholder capital increase, commercial credit and other diversified financing.

Read the contract terms: Focus on details such as prepayment penalties, hidden fees and access to data to avoid legal disputes.

Data security: Choose a platform with mature technology to prevent the leakage of sensitive information (such as customer data, financial records).

7. Long-term planning and digital upgrading

Establish long-term partnerships: Maintain good interaction with compliance platforms and accumulate credit to obtain higher quotas and lower interest rates.

Integrate into the digital ecosystem: Access e-commerce, ERP and other systems, improve data transparency, and may obtain better financing conditions in the future.

5.3 Recommendation for Future Study

This study employed the Technology Acceptance Model (TAM) to explore some of the factors influencing the use of fintech lending by small and medium-sized enterprises (SMEs). However, it did not consider the impacts of factors such as the cost of funds, social factors, and economic conditions on enterprises' acceptance of fintech. Future research could apply the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), incorporate more variables such as social influences and economic conditions, comprehensively analyze the factors affecting SMEs' adoption of fintech lending, construct a more comprehensive theoretical model, and enhance the depth and breadth of the research.

This study does not discuss the cost of funds, social factors, economic conditions that affect SMEs accepting fintech technology. It was recommended for further research work can be applied by using a Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), social influences, conditions, or other factors that can affect interest.

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บันทึกข้อความ

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ที่ มส 0210.01 / 0245 **วันที่** 10 กันยายน 2568

เรื่อง ขออนุมัติสำเร็จการศึกษาประจำปีการศึกษา 2567

เรียน ท่านอธิการบดี

<u>เรื่องเดิม</u> นักศึกษาหลักสูตรบริหารธุรกิจมหาบัณฑิต MISS. CHENG LIYUN รหัสนักศึกษา 6617195706 ได้ศึกษารายวิชาครบถ้วนสมบูรณ์ และได้ปฏิบัติตามเกณฑ์สำเร็จการศึกษาตามที่มหาวิทยาลัยสยามกำหนดเรียบร้อยแล้ว ทั้งนี้พร้อมยื่นเรื่องขออนุมัติสำเร็จการศึกษา โดยมีรายละเอียด ดังต่อไปนี้

1. ผ่านการตรวจสอบความซ้ำซ้อนด้วยโปรแกรม Grammarly เมื่อวันที่ 26 กรกฎาคม 2568
2. ผ่านการสอบประมวลความรู้ข้อเขียน เมื่อวันที่ 26 กรกฎาคม 2568
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4. ผ่านเกณฑ์มาตรฐานความรู้ภาษาอังกฤษ Oxford Placement Test score 88 CEFR C1 เมื่อวันที่ 24 ตุลาคม 2567
5. ผ่านการประชุมวิชาการระดับนานาชาติ at the 1st Thailand –Sino International Conference and 17th National and International Academic Conference on "Innovation and Management for Sustainability" Subject : The Influence of Financial Technology on Loan among Small and Medium-sized Enterprises in Zhejiang Province ---Base on Technology Acceptance Model on 14-16 November at Siam University, 2024, Bangkok Thailand

<u>เรื่องพิจารณา</u> เพื่อพิจารณาเข้าประชุมสภามหาวิทยาลัย และอนุมัตินักศึกษาสำเร็จการศึกษา ประจำปีการศึกษา 2567 ดังรายละเอียดเอกสารประกอบการสำเร็จการศึกษาตามที่แนบมา

จึงเรียนมาเพื่อพิจารณาอนุมัติ และให้ดำเนินการต่อไป

(รศ.ดร.จอมพงศ์ มงคลวนิช)
คณบดีบัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

สำนักงานอธิการบดี
เอกสารฉบับนี้สามารถอัปโหลดเข้าฐานข้อมูลได้
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