



Empowering Startups Towards SDGs: Examining User Acceptance of Financing Readiness Application Using UTAUT-2 Model

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Abstract. Startups are vital for economic growth, creating jobs, and fostering innovation. This study examines the user acceptance of a financing readiness application designed to assist startups in achieving Sustainable Development Goals (SDGs). By focusing on the financing readiness dimensions crucial for startups, this research integrates the Unified Theory of Acceptance and Use of Technology (UTAUT-2) model to evaluate user acceptance. Results indicate that users' behavioral intentions significantly influence actual application use. However, performance expectancy and social influence show a negative, insignificant impact on behavioral intention. Effort expectancy, facilitating conditions, hedonic motivation, price value, and habit exhibit positive but insignificant influences. In addition, this study shows that the use of gender, age, and experience variables cannot moderate the variables used. Enhancements in application features could further support startups in meeting SDGs by improving financing readiness.

Keywords: Financing Readiness, Instruments, Funding, Start-up

1 INTRODUCTION

1.1 Background

In Indonesia, startups reached 64.2 million with a contribution to GDP of 61.07% or 8,573.89 trillion rupiah [1]. Startups contribute significantly to the economy, notably impacting job creation and investment. This aligns with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure). Despite their potential, startups face significant barriers to growth, primarily due to challenges in accessing external funding. Government interventions often focus on increasing capital supply, neglecting the demand side, which leads to low investment readiness (IR). Financing readiness is essential for startups to meet investor criteria and secure funding, contributing to sustainable economic growth. Financing readiness is a series of characteristics that investors must have to get the right funding opportunities. Financing readiness criteria include at least a product with a strong competitive advantage, commercial appeal in a large and growing market, a validated business model, and a credible and experienced team leading the project.

In the early stages of a startup, a company's access to funding is the most significant challenge to its growth [2]. Previous research stated that the main obstacle is on the supply side or capital supply. However, actually the main obstacle is on the demand side, namely because of weakness on the demand side [3]. Innovative start-ups often

face challenges when raising external funds because they are not considered investor-ready [4].

Exist some Factors that lead to a lack of financing readiness include the refusal of entrepreneurs to transfer ownership and control of the company to investors, the lack of knowledge of entrepreneurs about the available financial instruments, little understanding of what investors are looking for or needs when considering investments, different company valuations between entrepreneurs and investors, low attractiveness of business proposals from an investment perspective and lack of plans or offers business [3]. To increase the likelihood of obtaining funding, the main key is to ensure that the needs and expectations of the target investor are met [3].

1.2 Research Objectives

1. This research aims to build a financing readiness application
2. This research aims to examine user acceptance of the financing readiness application using the UTAUT-2 model, in alignment with SDGs.

2 LITERATURE REVIEW

2.1 SDGs related to Startup

The United Nations' Sustainable Development Goals (SDGs) are a set of 17 global goals designed to achieve a better and more sustainable future for all by 2030. This research particularly focuses on SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), which are essential for fostering sustainable economic development and innovation. SDG 8 aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. It emphasizes the need for economic policies that promote entrepreneurship, creativity, and innovation. Startups are a significant driver of economic growth and job creation, contributing to this goal by generating new employment opportunities and fostering economic dynamism. However, startups often face barriers to accessing funding, which is crucial for their growth and sustainability. Ensuring that startups are financing-ready can help overcome these barriers and support the achievement of SDG 8 by enabling them to scale up and create more jobs.

SDG 9 focuses on building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation. It highlights the importance of investments in infrastructure and innovation as key drivers of economic growth and development. For startups, being innovative is not just a competitive advantage but a necessity. They contribute to industrialization by introducing new products and services, enhancing productivity, and creating more efficient processes. Access to financing is crucial for startups to invest in innovative projects and infrastructure, thereby contributing to SDG 9. By developing a financing readiness application, this research aims to help startups better prepare for investment opportunities, thus supporting sustainable industrialization and innovation.

2.2 Financing Readiness Application

Financing readiness is the capacity of a company to understand and meet specific needs and expectations [5]. It plays an important role in determining whether Startup can receive funds from financiers. This concept aligns with the goals of SDGs 8 and 9, as it facilitates the flow of capital to businesses that drive economic and industrial development. The two key components that affect the readiness of business investment are business survival and the quality of financier materials. The first aspect of investment readiness is the feasibility of the business: the management team must demonstrate to investors that their business is a sustainable and well-managed organization. Businesses must demonstrate a healthy business model, a unique value proposition and a qualified team. The second aspect is the material of the financier. Documents such as business plans, financial models, and memorandums should be strong and make a compelling case for funding in the business. A Startup It can be said that financing ready If you are ready to attract equity investment, for example with venture capital.

Startup Indonesia faces business barriers such as competitive barriers and access to finance and technology [6]. Capital requirements from Startup It is used to adopt consumer technology. Due to the urgency of access to capital, Startup compete with each other. The competition is carried out with one goal, which is to make investors invest in Startup to meet their business capital needs. However, it is still difficult for financiers to determine Startup which is more competitive than Startup Other. Financing readiness has a variety of benefits for businesses Startup that is:

Investment-ready startup businesses thoroughly understand their capital needs and existing resources, making them well-suited to manage external funds. These businesses can effectively collaborate with financiers to raise external capital, easily meeting investor expectations. Their readiness accelerates the capital-raising process by streamlining due diligence and minimizing other processes. The financing readiness dimension in the application is tailored to eight key areas related to financing readiness.

Table 1. Financing Readiness Dimension [5]

Size	Areas of consideration	Meaning
Markets and industries	Target market size Product/service requests Competitive landscape Industry entry barriers Regulatory environment	An understanding of these factors allows investors to assess whether there is a significant market for products and services, and the relative performance of businesses in the market, both of which drive financial sustainability
Business and operations model	Production Process Product Offer Strategic value chain partnerships Distribution channels Customer reach	By understanding the business model, investors can identify internal and external risks associated with scaling operations and achieving growth targets
Organizational structure	Senior management competencies Skills assessment framework	Knowledge of the team helps investors identify whether employees and business management have the competence

Size	Areas of consideration	Meaning
	Employee retention and succession Employee compensation	to deliver the proposed value proposition
Historical performance	Sales Customer base Dirty and clean margins Cash flow	Investors need to understand the drivers of historical financial and operational metrics to understand the key growth assumptions that support the projections
Growth strategy & financial performance projections	Company Vision Growth strategy Detailed business plan to execute Financial projections	A growth strategy ensures that the business works to achieve realistic goals that will increase profitability and provide more value to investors
Capital requirements	Basic needs Investment requirements Pathways to exit/pay investors Previous engagement with investors	It helps investors understand what the business expects from them and its track record of providing a return on previous investments
Government structure	Process and control Board of Directors (BOD) Competencies and Roles of the Board of Directors Legal documentation	The governance structure affects the implementation of growth strategies, regulatory compliance, and the efficiency of the due diligence process
Business impact	Understanding business impact Impact measurement framework	Social enterprises must demonstrate an understanding of social impact and its own impact to date to qualify for impact capital

2.3 Unified Theory of Acceptance and Use of Technology-2 (UTAUT-2)

This study uses the UTAUT-2 model developed by Venkatesh et al. [7] As a basis for assessing the acceptability of Financing Readiness Application which is used to assess the financial readiness of start-ups. Venkatesh et al. [7] argued that UTAUT is an extension of the TAM model that has been developed previously. Venkatesh et al. [8] there are four main constructs that affect behavioral intention and use behavior of information technology, namely performance expectancy, effort expectancy, social influence, and facilitating conditions. The use of the UTAUT model has been widely used to identify the acceptance of new technology users [9], [10], [11]. In 2012, Venkatesh developed UTAUT which was later named UTAUT-2 by adding three new constructs, namely hedonic motivations, price value, and habit. In addition, there are individual differences such as age, gender, and experience which are hypothesized to moderate the influence of constructs on behavioral intentions and technology use. The UTAUT-2 research model can be seen in Figure 2.

Previous literature emphasizes startups' critical role in achieving SDGs 8 and 9 through their contributions to economic growth, job creation, industrialization, and innovation. Ensuring that startups are financing-ready is essential for unlocking their potential and driving sustainable development. The UTAUT-2 model provides a

valuable framework for assessing user acceptance of financing readiness applications, which can support startups in meeting investor expectations and securing necessary funding. This research aims to bridge the gap between startup financing needs and investor expectations, thereby supporting the achievement of SDGs 8 and 9.

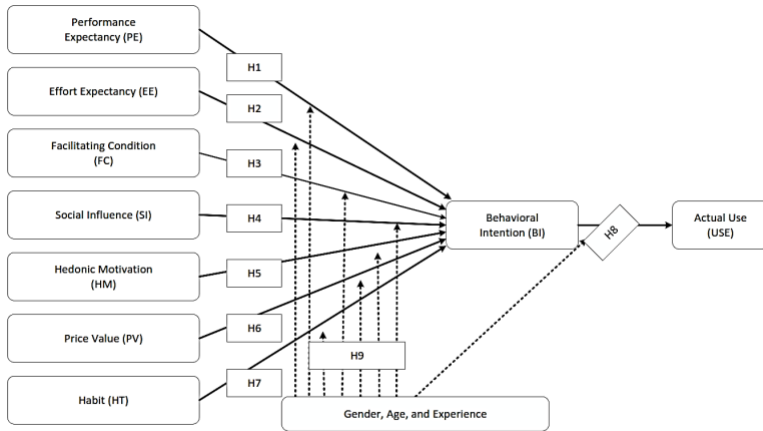


Fig. 1. Picture 1. Research Model

2.4 Hypothesis Development

1. Performance Expectancy and Behavioral Intention

Performance Expectancy is defined as the extent to which an individual believes that using the system will help him achieve an advantage in job performance [8]. It is also associated with how technology can benefit those who use it to carry out their work activities [7]. This study argues that the financing readiness application provides confidence to users in assessing the readiness of their startup funding, so the hypothesis proposed in this study is as follows.

H1. Performance expectancy positively affects behavioral intention to use financing readiness application.

2. Effort Expectancy and Behavioral Intention

Effort expectancy is defined as the level of comfort associated with using a new technology [8]. This variable reflects how users perceive how much effort must be spent using new technology. Users who have positive business expectations will affect their behavioral intentions in using financing readiness applications. So the hypothesis proposed is as follows.

H2. Effort expectancy of use has a positive effect on behavioral intention to use financing readiness application.

3. Facilitating Condition and Behavioral Intention

This variable is almost the same as perceived behavioral control contained in the Theory of Planned Behavior (TPB) and reflects the effects of knowledge, resources and

ability to use information technology [8]. This variable reflects whether the user has knowledge of the use of valuation applications, has certain skills in operating the internet and has the resources to provide the cost of using data services [12]. This variable reflects whether the financing readiness application user has the knowledge and ability to operate it and has financial resources in providing data services. So, the hypothesis is as follows

H3. Facilitating Condition has a positive effect on behavioral intention to use financing readiness application.

4. Social Influence and Behavioral Intention

Social influence is almost similar to the variable subjective norms in the Theory of Reasoned Action (TRA) [8]. Social influence is a variable equivalent to the variable subjective norms in the Theory of Reasoned Action (TRA). Social influence represents how the social environment such as relatives, friends, colleagues, and superiors influence user behavior. If the social environment is positively supportive, it will be predicted to affect use.

The opinion of the nearest environment will affect the use of mobile applications by users [9]. Furthermore, this variable reflects whether the user's closest environment such as friends, relatives and superiors has an effect on the use of mobile applications for startup company valuation. So the hypothesis is:

H4. Social influence has a positive effect on behavioral intention to use financing readiness applications.

5. Hedonic Motivation and Behavioral Intention.

Hedonistic motivation is described as the pleasure or pleasure obtained from the use of a technology, and has been found to have a significant impact on the adoption and utilization of technology [7], [13]. Financing readiness users will feel comfortable and happy with the use of the application. Therefore, it is hypothesized that:

H5. Hedonic Motivation has a positive effect on behavioral intention to use financing readiness application.

6. Price Value and Behavioral Intention.

Price value is defined as the difference in profits compared to costs incurred by the company [8]. If the price value is positive, it means that the financing readiness application has a positive impact on the intention to use the application to be used. Therefore, the hypothesis is as follows.

H6. Price value has a positive effect on behavioral intention to use financing readiness application.

7. Habit and Behavioral Intention

Habits are mental constructs that are reflected on the impact before the event occurs. It can also be defined as the level of individual behavior that instinctively is part of past experience [7]. In addition, habits can reflect experiences, but experience alone cannot develop habits. Therefore, the hypothesis is as follows.

H7. Habit has a positive effect on behavioral intention to use financing readiness application.

8. Behavioral Intention and Actual Use

Behavioral intention refers to the degree to which a person desires to use a new technology. People will generally refuse to use a new technology and tend to avoid experimenting with new technologies [14]. This variable shows the behavioral intention of using financing readiness application to the behavior of its users. So, the hypothesis is as follows.

H8. Behavioral intention has a positive effect on the actual use to use financing readiness applications.

H9. Gender, age, and experience moderated the relationship between the PE, EE, FC, SI, HM, TT, HT and behavioral intention in the use of financing readiness application.

3 RESEARCH METHODS

3.1 Type of Research

This research is an associative research, which is research that aims to test or measure the strength of relationships or associations between variables. This research approach also aims to measure the relationship between more than two variables or covariations, such as the relationship between independent variables in influencing dependent variables [15].

3.2 Population and Sample

Population is the entire group of individuals from the research object taken [16]. The population in this study is start up in Indonesia. The sampling method in this study will use Convenience sampling followed by the method Snowball sampling. Method Convenience sampling i.e. the researcher selects from the available individuals as participants [17]. Method Snowball sampling namely a technique for determining samples that are initially small in number, then enlarged [18].

3.3 Data Collection Techniques

The data source used in this study is primary data. Primary data is data that is obtained directly from data users [18]. Data collection was carried out by distributing questionnaires to user that uses Start-up Valuation Mobile Application. The data collection method is carried out by making a questionnaire Online so as to make it easier to spread to user.

3.4 Operational Definition of Research Variables

A variable is an attribute or trait or value of a person. Objects or activities that have certain variations that are determined by the researcher to be studied and drawn conclusions. Variable operationalization is an elaboration of the research variables, dimensions, and indicators used to measure these variables. This study has independent

variables and dependent variables. According to Sugiyono [19] Operational definitions are used in order to equalize diverse understandings between researchers and readers so that there are no misunderstandings. In this study, there are 7 variables (x), namely performance expectations, business expectations, social influence, and conditions. hedonic motivation, price value and Habit which facilitates and 2 variables (y), namely intentions, behavior, and behavior, and 3 moderators, namely gender, age, experience. The operational definition of the variable is described as follows:

1. Use Behavior

Behavior is an action performed by a person. In the context of the use of information technology systems, behavior is the actual use of technology [20]. Use Behavior It can be measured based on the amount of time a person spends interacting with technology. The technology in the context of this research is financing readiness application.

2. Behavioral Intention

Behavioral intention is a person's desire (intention) to do a certain behavior. A person will do something if he has the desire or intention to do it [20]. According to Jogiyanto [21], behavioral intention will have an influence on the use of technology in a positive way. Behavioral intention will determine its behavior (behavior). Behavioral intention of information technology or also called behavioral intention It is also interpreted as the user's intention to use the information technology system continuously. In this study variable, it shows the intention of the user Financing Readiness Application influenced by performance expectations, business expectations, social influence, and facilitating conditions.

3. Performance Expectancy

Performance expectations are defined as how high a person believes that using a system will help him or her to gain performance benefits at his or her job [22]. In the book Jogiyanto [21] Mention that performance expectancy is defined as how highly a person believes that using a system will help him to gain performance benefits at his job. This study argues that financing readiness application will give trust to users in assessing the readiness of their business.

4. Effort Expectation

Business expectations are defined as the level of ease associated with the use of a system. If the system is easy to use, then the effort made will not be too high and vice versa, if a system is difficult to use, it will take a lot of effort to use it [22]. In the book Jogiyanti [21] stated effort expectancy is defined as the level of convenience associated with the use of a system. This variable describes about how much effort needs to be spent in using new technology. If a system in its application is easy to use, then the effort made will not be too big and vice versa.

5. Social Influence

Social influence is defined as the extent to which an individual perceives the interests that others believe in them using a new system. The role of social influence in the

decision to accept technology is complex and is greatly influenced by the influence of contingencies [22]. This study illustrates whether social influence surrounding environments such as family, friends, and Reference group affect the intention of continuous use, experience of the use of new technology, or financing readiness application.

6. Facilitating Conditions

Facilitation conditions are defined as the extent to which one believes that the organizational and technical infrastructure is willing to support the system [22]. This variable describes whether the user financing readiness application have the knowledge and ability to operate it.

7. Hedonic Motivation

Hedonic motivation are the independent variables used in this study. The word "hedonic" comes from the Greek (hedon) which means pleasure or enjoyment. Ideas in research [23], [24], [25] deep [26] illustrates that Hedonic Motivation play a role in the process of searching for information Online. By at Venkatesh [7] UTAUT 2 introduces three new constructs, namely hedonistic motivation, price value, and habits. Hedonistic motivation refers to the level of pleasure that arises by using technology. The technology referred to in this study is financing readiness application.

8. Price value

The price value in this study can also be referred to as how valuable it is technology used compared to the costs incurred. When the perceived benefits outweigh the costs incurred, consumers show a willingness to adopt a particular technology [7]. This variable describes whether price value affect the bound variable in the use of financing readiness application.

9. Habit

Habit is a habits that individuals have that are carried out repeatedly and sometimes unconsciously. Habit or habits indicate the extent to which users are likely to use technology automatically because previous learning with the habit of using technology as an indicator [27]. This study describes whether habit can affect other variables.

3.5 Application Development

This stage uses the research and development method.

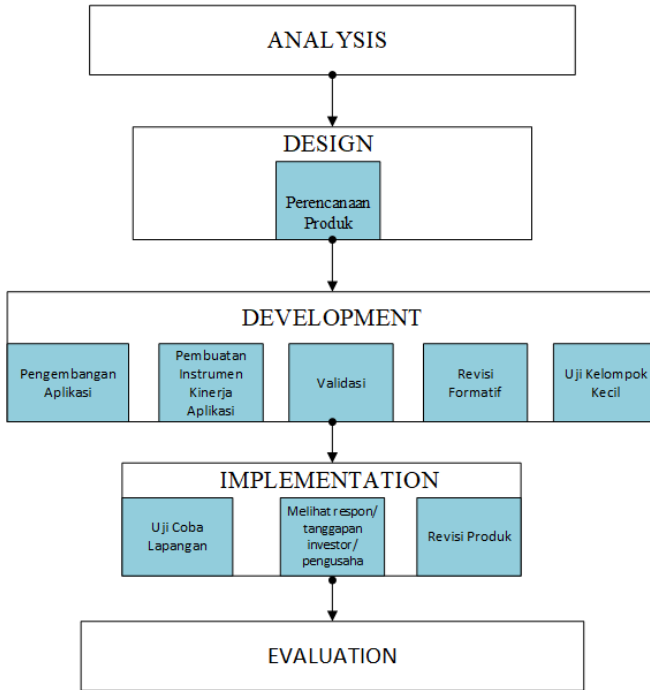


Fig. 2. Research and Development with ADDIE Model

The research conducted in this study is a type of research and development (R&D), which aims to develop a new product or improve an existing product. There are many development models that can be used, one of which is the ADDIE development model, namely Analysis, Design, Development, Implementation, and Evaluation developed by Dick and Carry [28] to design a learning system.

The ADDIE model consists of five stages: Analysis, Design, Development, Implementation, and Evaluation. In the Analysis stage, the needs of the application are assessed, problems identified, and feasibility analyzed through a thorough evaluation of indicators and system requirements. The Design stage involves conceptualizing the product based on the analysis, ensuring that the design aligns with research objectives. During the Development stage, the design is realized by creating and refining application components like dashboards, startup identities, and indicator questions. Implementation involves testing the application with startups to measure business feasibility. The final Evaluation stage assesses the product's success and validity, ensuring it meets the initial expectations and provides the intended benefits.

3.6 Data Analysis Techniques

The data collected in this study used an *online* questionnaire distributed to respondents according to the research criteria. The data collected consisted of demographic data of respondents and data on respondents' perception of the research variables. The data will then be analyzed by descriptive analysis. Hypothesis testing

uses the *Structural Equation Model* (SEM) with the *Partial Least Square* (PLS) measuring tool. PLS as a prediction model does not assume a specific distribution to estimate parameters and predict causality relationships. The PLS model evaluation is carried out by evaluating the outer model and the inner model.

Outer model is a measurement model to assess the validity and reliability of the model. Through the algorithm literacy process, the measurement capital parameters (validity of the cauldron, validity of discrimination, composite reliability and Cronbach's Alpha), including the value of R2 as the model accuracy parameter. Inner model It is a structural model to predict causal relationships between latent variables. Through the process bootstrapping, the T-statistic test parameter was obtained to predict the existence of a causality relationship [29]

4 RESULTS AND DISCUSSION

4.1 Research Results

This research is in the form of website-based application development which refers to the ADDIE development model developed by Dick and Carry [28]. The result of the development is a web-based application with the name Finval.id that can be operated on android devices, laptops, and computers. This application has two parts, namely the user and admin sections.

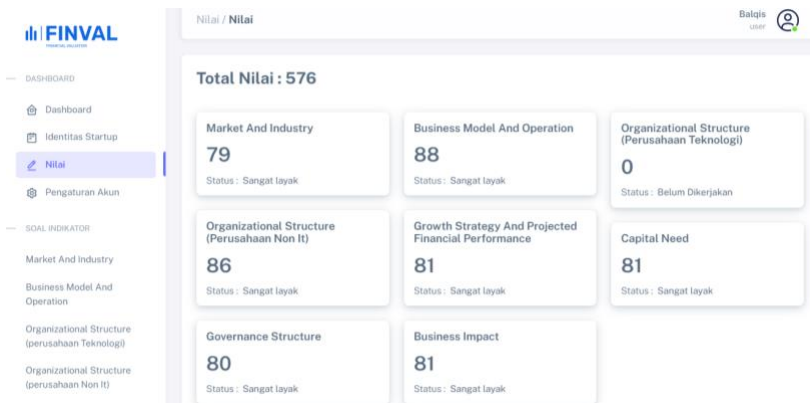


Fig. 3. FINVAL app view

This application has a dashboard feature that is used to view value charts based on the results of indicators that have been filled in by the user. There are 4 indicators available, namely:

Green color : Very worthy
 Blue : Proper
 Yellow color : Not Eligible
 Red : Very unworthy



Fig. 4. Dashboard feature display

4.2 Data Collection Results

The following is a table of the amount of data that has been collected in this study:

Table 2. Data collection results

Information	Sum
Filled out questionnaires	40
Questionnaires that are not suitable for processing	0
Questionnaires that can be processed	40

Source: Primary Data, Processed 2023

This study collected respondents through Community Service (PKM) activities. Participants who participated in PKM activities were CEOs or owners of Start Ups and not Start Ups. The target number of participants in PKM activities is 50, but those who are registered and joined to fill out the questionnaire are 40. Based on the table above, it can be concluded that the total number of questionnaires received is 40 questionnaires.

4.3 Characteristics of Respondents

The study's respondents comprised 40 individuals, with 12.5% being male (5 respondents) and 87.5% female (35 respondents). This indicates a higher participation rate among female respondents. In terms of age distribution, 22.5% of respondents were under 22 years old, 30% were between 23 and 40 years old, and 47.5% were over 40 years old, showing that most respondents were over 40 years old.

Regarding the type of business, 27.5% of the respondents were involved in startups, while 72.5% were engaged in non-startup businesses. This highlights that the majority of respondents were from non-startup sectors. When considering the length of business operations, 20% had been in business for less than a year, 60% for 1-5 years, 10% for

6-10 years, and another 10% for over 10 years, indicating that most businesses were relatively new, with a significant portion operating for 1-5 years.

In terms of business focus areas, 15% of respondents were in handicrafts, 22.5% in fashion, 50% in culinary, 2.5% in beauty, and 10% in other fields. The data suggests that the culinary sector was the most common among respondents, comprising half of the sample.

4.4 Descriptive Research Variables

Table 3. Descriptive Research Variables

Indicator s	Mea n	Media n	Mi n	Ma x	Std. Deviation
PE1	6,000	6,000	3,000	7,000	0,922
PE2	5,950	6,000	2,000	7,000	1,139
PE3	5,950	6,000	3,000	7,000	1,710
PE4	5,925	6,000	2,000	7,000	1,104
EE1	5,625	6,000	2,000	7,000	1,065
EE2	5,750	6,000	2,000	7,000	1,067
EE3	5,775	6,000	3,000	7,000	0,107
EE4	5,925	6,000	3,000	7,000	0,932
SI1	5,725	6,000	2,000	7,000	0,948
SI2	5,625	6,000	3,000	7,000	0,886
SI3	5,675	6,000	4,000	7,000	0,932
FC1	5,800	6,000	3,000	7,000	0,980
FC2	5,800	6,000	4,000	7,000	0,843
FC3	3,625	3,000	1,000	7,000	1,958
FC4	5,650	6,000	3,000	7,000	1,038
HM1	5,875	6,000	4,000	7,000	9,000
HM2	5,625	6,000	2,000	7,000	1,111
PV1	5,125	5,000	2,000	7,000	1,326
PV2	5,475	6,000	4,000	7,000	0,922
PV3	5,500	6,000	4,000	7,000	0,837
HT1	5,200	6,000	2,000	7,000	1,308
HT2	5,375	6,000	2,000	7,000	1,198
HT3	5,275	6,000	2,000	7,000	1,183
HT4	5,100	5,000	2,000	7,000	1,428
BI1	5,800	6,000	2,000	7,000	1,054
BI2	5,700	6,000	2,000	7,000	1,208
BI3	5,575	6,000	2,000	7,000	1,243
USE1	5,625	6,000	2,000	7,000	1,041
USE2	5,725	6,000	2,000	7,000	1,140

Indicator s	Mea n	Media n	Mi n	Ma x	Std. Deviation
USE3	5,725	6,000	2,000	7,000	1,024

4.5 Measurement Test Results (Outer Model)

Convergence Validity Test

In a untabulated table result, the convergent validity test evaluates whether the indicators of a construct are highly correlated. In this study, the outer loading values for each indicator were found to be above the threshold of 0.7, confirming their validity. For instance, the Performance Expectancy indicators (PE1, PE2, PE3, PE4) have outer loadings of 0.920, 0.911, 0.928, and 0.723, respectively, all indicating validity. Similarly, the Effort Expectancy indicators (EE1, EE2, EE3, EE4) have outer loadings of 0.887, 0.896, 0.901, and 0.770, demonstrating their validity. Other constructs such as Social Influence (SI1, SI2, SI3), Facilitating Condition (FC1, FC2, FC3, FC4), Hedonic Motivation (HM1, HM2), Price Value (PV1, PV2, PV3), Habit (HT1, HT2, HT3, HT4), Behavioral Intention (BI1, BI2, BI3), and Actual Use (USE1, USE2, USE3) also show outer loadings well above the acceptable threshold, confirming their convergent validity.

Discrimination Validity Test

In untabulated table result, discriminant validity was assessed by comparing the root of the Average Variance Extracted (AVE) values with the correlations among constructs, and by examining the cross-loading scores. The Heterotrait-Monotrait (HTMT) ratio values confirm discriminant validity, as the HTMT values for all constructs are below the threshold of 0.9. For instance, the HTMT ratio for Actual Use and Behavioral Intention is 0.861, indicating discriminant validity. Cross-loading values further confirm that indicators load more strongly on their respective constructs than on others. For example, the cross-loading values for USE1, USE2, and USE3 are highest on the Actual Use construct compared to others.

AVE Comparison

The AVE values were compared with the square root of AVE for each construct, and all constructs showed higher $\sqrt{\text{AVE}}$ values than their correlations with other constructs, indicating valid discriminant validity. For example, Actual Use has an AVE of 0.892 and a $\sqrt{\text{AVE}}$ of 0.944, which is higher than its correlation with any other construct. Behavioral Intention, Effort Expectancy, Facilitating Condition, Habit, Hedonic Motivation, Performance Expectancy, Price Value, and Social Influence also demonstrated valid discriminant validity with $\sqrt{\text{AVE}}$ values higher than their respective correlations. This comprehensive validation process ensures the constructs used in the study are both reliable and valid.

4.6 Reliability Test

The constructs in this study demonstrated strong reliability across all measures. For Actual Use, Cronbach's Alpha was 0.939, Composite Reliability was 0.961, and AVE was 0.892. Behavioral Intention showed a Cronbach's Alpha of 0.91, Composite Reliability of 0.943, and AVE of 0.847. Effort Expectancy had a Cronbach's Alpha of

0.888, Composite Reliability of 0.922, and AVE of 0.748. Other constructs also showed high reliability. Facilitating Condition had a Cronbach's Alpha of 0.953, Composite Reliability of 0.985, and AVE of 0.548. Habit demonstrated reliability with Cronbach's Alpha of 0.903, Composite Reliability of 0.932, and AVE of 0.773. Hedonic Motivation had a Cronbach's Alpha of 0.875, Composite Reliability of 0.941, and AVE of 0.888. Performance Expectancy showed a Cronbach's Alpha of 0.894, Composite Reliability of 0.928, and AVE of 0.765. Price Value had a Cronbach's Alpha of 0.756, Composite Reliability of 0.848, and AVE of 0.669. Social Influence showed a Cronbach's Alpha of 0.781, Composite Reliability of 0.873, and AVE of 0.695. These results confirm that all constructs are reliable and valid.

4.7 Model Test Results (Inner Model)

Table 4. R Square

	R-Square	R-Square Adjusted
Behavioral Intention	0,756	0,603
Actual Use	0,710	0,686

Source: Primary Data, Processed 2023

The R Square value for the behavioral intention variable is 0.756, which indicates that about 76% of the variation in behavioral intention can be explained by the variables in this model, while the rest can be attributed to variables outside the model. Meanwhile, the R Square of the use behavior variable is 0.710, indicating that about 71% of the variation in use behavior can be explained by the variables in the model, and the rest of the variation can be explained by external factors that are not included in this model.

4.8 Hypothesis Testing

Table 5. Path coefficient results

Hypothesis	Original Sample (O)	Sample mean (M)	STDEV	O/STDEV	P Values	Ket
PE -> BI	-0,264	-0,062	1,658	0,159	0,437	Rejected
EE -> BI	0,223	0,015	2,611	0,085	0,466	Rejected
FC -> BI	0,485	0,536	0,632	0,768	0,221	Rejected
SI -> BI	-0,142	-0,057	1,293	0,11	0,456	Rejected
HM -> BI	0,192	0,121	0,804	0,239	0,406	Rejected
PV -> BI	0,071	0,049	0,843	0,085	0,466	Rejected
HT -> BI	0,279	0,253	1,099	0,254	0,400	Rejected
BI -> USE	0,675	0,717	0,173	3,903	0,000	Accepted
Moderation x PE -> BI	0,112	0,135	3,837	0,029	0,488	Rejected

Hypothesis	Original Sample (O)	Sample mean (M)	STDEV	O/STDEV	P Values	Ket
Moderation x EE -> BI	-0,394	-0,323	5,724	0,069	0,473	Rejected
Moderation x FC -> BI	-0,072	0,199	1,284	0,056	0,478	Rejected
Moderation x SI -> BI	0,062	0,127	2,511	0,025	0,490	Rejected
Moderation x HM -> BI	0,043	-0,167	1,705	0,025	0,490	Rejected
Moderation x PV -> BI	-0,331	-0,175	1,762	0,188	0,426	Rejected
Moderation x HT -> BI	0,381	0,069	2,214	0,172	0,432	Rejected
Moderation x BI -> USE	0,115	0,055	0,182	0,633	0,263	Rejected

Source: Primary Data, Processed 2023

The next step is to test the extent of the influence between variables on the path coefficient. The results of the hypothesis test show that the Performance Expectancy variable has an insignificant negative influence on Behavioral Intention (original sample value: -0.264, P value: 0.437). The Effort Expectancy variable has an insignificant positive influence on Behavioral Intention (original sample value: 0.223, P value: 0.466). The Facilitating Condition variable also has an insignificant positive influence on Behavioral Intention (original sample value: 0.485, P value: 0.221). Similarly, the Social Influence variable shows an insignificant negative influence on Behavioral Intention (original sample value: -0.142, P value: 0.456). The Hedonic Motivation variable has an insignificant positive influence on Behavioral Intention (original sample value: 0.192, P value: 0.406), as does the Price Value variable (original sample value: 0.071, P value: 0.466) and the Habit variable (original sample value: 0.279, P value: 0.400). In contrast, the Behavioral Intention variable has a significant positive influence on Actual Use (original sample value: 0.675, P value: 0.000). Additionally, the moderation effects of gender, age, and experience on the relationship between the studied variables and Actual Use are insignificant (P value > 0.05), indicating that these demographic factors do not moderate the relationships in this study.

4.9 Discussion

The findings of this study are significant in the context of SDG 8, which aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. Developing and adopting a financing readiness application can directly support startups in becoming more investment-ready, thereby enhancing their potential for growth and job creation. SDG 9 focuses on building resilient infrastructure, promoting inclusive and sustainable industrialization, and

fostering innovation. Startups are essential for driving innovation and industrialization, and their ability to secure funding is crucial for their success. The financing readiness application plays a key role in this context by helping startups present themselves as viable investment opportunities.

1. Effect of Performance Expectancy on Behavioral Intention

The negative and insignificant impact of performance expectancy on behavioral intention suggests that users may not yet fully perceive the benefits of the application in improving their business performance. This indicates a need for further enhancements and better communication of the application's value proposition. By addressing this gap, the application can better support startups in achieving their growth potential, thereby contributing to economic growth and job creation.

2. Effect of Effort Expectancy on Behavioral Intention

The positive but insignificant influence of effort expectancy indicates that while users find the application relatively easy to use, this alone is insufficient to drive strong behavioral intention. Efforts to simplify the user interface and improve user experience can further enhance adoption, making it easier for startups to prepare for investment and scale their operations, ultimately supporting decent work and economic growth.

3. Effect of Facilitating Condition on Behavioral Intention

The positive but insignificant influence of facilitating conditions implies that while users recognize the availability of resources and support to use the application, this recognition does not strongly drive their intention to use it. Enhancing the facilitating conditions, such as providing more robust technical support and resources, can improve user confidence and adoption rates. This, in turn, supports startups in securing the necessary funding to invest in innovative projects and infrastructure, aligning with SDG 9.

4. The Effect of Social Influence on Behavioral Intention

The negative and insignificant impact of social influence on behavioral intention suggests that peer and social pressures do not significantly drive the use of the application. This highlights the importance of fostering a supportive ecosystem where stakeholders, including mentors, investors, and industry leaders, advocate for using such tools to enhance startups' investment readiness. Strengthening this ecosystem can increase adoption and better support for innovation and industrial growth.

5. The Effect of Hedonic Motivation on Behavioral Intention

Based on the results of statistical tests, *hedonic motivation* has a positive and insignificant effect on *behavioral intention*. Financing readiness users feel comfortable and happy with the use of the application but the effect is not significant.

6. Effect of *Price Value* on *Behavioral Intention*

Based on statistical tests, *price value* has a non-significant positive effect on *behavioral intention*. So it can be interpreted that the *financing readiness* application has a positive impact on the intention to use the application to be used, but the effect is not significant.

7. The Effect of *Habit* on *Behavioral Intention*

Based on the results of statistical tests, habit has an insignificant positive influence on *behavioral intention*. So this shows that the behavioral experience of application users has a positive but not significant influence on the use of *financing readiness application*.

8. The Effect of *Behavioral Intention* on *Actual Use*

The significant positive impact of behavioral intention on actual use demonstrates that once users are motivated to use the application, they are likely to do so. So this shows that users intend to use *the financing readiness application* in the future. The results of the statistical test of gender, age, and experience *moderation variables* with the variables PE, EE, FC, SI, HM, PV, HB, and BI on *Actual Use* showed insignificant results so that this reflects that *gender, age, and experience* moderation cannot moderate the use of *financing readiness applications*. This finding highlights the importance of targeting interventions that enhance behavioral intention, such as user education and awareness campaigns, and demonstrating the tangible benefits of the application. By increasing actual use, the application can more effectively support startups in becoming financing-ready, contributing to both economic growth (SDG 8) and industrial innovation (SDG 9).

5 CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

This study developed and examined a financing readiness application for startups using the UTAUT-2 model, to contribute to SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure). The significant positive impact of behavioral intention on actual use highlights that motivated users are more likely to adopt the application. However, the negative and insignificant impacts of performance expectancy and social influence on behavioral intention suggest that users do not yet fully recognize the benefits of the application or feel social pressure to use it. Additionally, while factors such as effort expectancy, facilitating conditions, hedonic motivation, price value, and habit positively influence behavioral intention, their impacts are not statistically significant.

To enhance the application's impact and support sustainable development, it is essential to improve user perceptions by clearly communicating its benefits and success stories. Enhancing the user experience through a simplified interface and robust support can further increase acceptance. Engaging stakeholders, such as mentors, investors, and industry leaders, to advocate for the application can also create a supportive

environment that encourages its use. By improving startups' financing readiness, the application can significantly contribute to SDG 8 by fostering economic growth and job creation, and to SDG 9 by enabling innovation and infrastructure development. Enhancing user acceptance is thus crucial for promoting a more inclusive and sustainable economic future.

5.2 Suggestion

Several key improvements are recommended to enhance the impact of the financing readiness application and support SDGs. First, clearly communicate the benefits and success stories of the application to help users recognize its value in improving financing readiness and securing investments. Second, enhance the user experience by simplifying the interface and providing robust technical support, ensuring the application is easy and intuitive to use. Additionally, engage stakeholders such as mentors, investors, and industry leaders to advocate for the application, creating a supportive ecosystem that encourages adoption. These enhancements will help startups become more investment-ready, thereby contributing to the achievement of SDG 8 by promoting sustained economic growth and job creation, and SDG 9 by fostering innovation and industrial development. By increasing user acceptance, the application can play a crucial role in promoting a more inclusive and sustainable economic future.

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