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Financial Sustainability Based on Technology Acceptance and Resource Based View Models: Literature Review

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Abstract

This article aims to review the literature on financial sustainability, Technology Acceptance Model (TAM), and Resource Based View (RBV). Financial sustainability is an important issue for organizations in this digital era. Technology plays an increasingly important role in organizational operations and strategies, and TAM can help understand how technology is adopted and used. RBV emphasizes the importance of valuable, rare, difficult to imitate, and non-substitutable resources to achieve competitive advantage. Several studies have shown that technology adoption has a positive effect on financial sustainability. Based on TAM, technology adoption is influenced by user perceptions of its benefits and ease of use. Adoption of technology in financial institutions is expected to improve financial sustainability. Culture is one of the intangible assets owned by an organization. Organizational culture can strengthen the relationship between technology adoption and financial sustainability, which means that an organizational culture that is able to adopt technology will be able to improve financial sustainability. The results of this study are in accordance with the RBV theory, that the resources in this study, namely organizational culture, are important for organizations to achieve competitive advantage which can ultimately maintain their financial sustainability.

Keywords: Financial Sustainability, Resource Based View, Technology Acceptance Model, Organizational Culture

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1. Introduction

Significant changes in industrial business processes have been brought about by technology disruptions prompted by rapid improvements in digitalization. Industry4.0, the digital transformation of the corporate world, and the fourth industrial revolution are happening just as the new century begins (Ghobakhloo, 2020). New technologies like blockchain, internet of things, augmented reality, big data, analytics, and quick prototyping are marking this transformation (Hidayatno et al., 2019). People are hopeful about the possibilities that Industry 4.0 might bring to the tourist industry, and the digital revolution is radically altering people's lives and careers (Vimal et al., 2023). Opportunities for poverty reduction, such as increased resource efficiency or general economic development, may arise as a result of Industry 4.0 and the digitization of its foundational industries, according to academics. The digital integration of supply chain members, innovation in business models, sustainability of firm finances and competitiveness, efficiency and productivity in manufacturing, reduction of energy consumption, and development of human resource skills are all crucial to the overall economic development function of Industry 4.0 (Ghobakhloo, 2020).

The idea of sustainability encompasses a wide range of human endeavors (Beier et al., 2017). Financial sustainability, social sustainability, and political continuity are the three main types of sustainability (Bailur, 2007). The continuance of the financial industry is the only topic covered in this study. The capacity of financial institutions to earn enough revenue to cover all of their operating expenses is a key indicator of their financial sustainability (Mia et al., 2016). Financial sustainability refers to a company's ability to maintain a balance between revenues and expenses over the long term, as well as to maintain sustainable growth and profitability. Financial sustainability is an important condition for institutional governance (Hollis & Sweetman, 1998). In the current technological era, the application of technology has become important for organizations. Technology adoption can improve business and financial processes continuity (Rahman et al., 2020).

As a result of technology advancements, business models in many different industries have shifted. Organizations must prioritize technology adoption if they want to capitalize on the opportunities presented by the fast change in technology. One paradigm that has been proposed is the Technology Acceptance paradigm (TAM)

forward by (Davis, 1989) and is widely cited and strong in explaining the adoption of new technology. Cloud-based services, digital platforms, and e- commerce have changed the way businesses interact with customers, run operations, and do business overall. Organizations that do not adopt technology will be left behind and lose market competitiveness. Organizations must be able to adapt to changes in the business environment quickly. Organizations that are able to adopt and utilize technology effectively will have greater competitive advantages, improve product or service quality, and achieve sustainable business growth.

Organizations need information technology to remain successful and maintain their competitiveness. Research conducted by Yan et al. (2022) shows that the application of technology has a positive and significant impact on the continuity of welfare. According to Tan & Syahwildan (2022) the application of financial technology has a positive impact on the sustainability of MSEs. A study conducted by Sharma & Ray (2019) shows that the application of mobile technology has an impact on finances continuity. Rahman et al. (2020) the use of social media by small and medium-sized enterprises (SMEs) significantly improves their financial sustainability, as indicated. However, Lubis et al. (2023) came to conflicting conclusions showing that implementing financial technology had no influence on the sustainability of financial operations.

The controversy over research findings on the influence of technology application on financial sustainability is discussed in this research

2. Literature Overview

2.1 Technology Acceptance Model

Davis (1986) built and validated a theoretical model that describes how certain system attributes impact the level of acceptance that users have for information systems that are powered by computers. Originally proposed by Fred Davis in 1986, this concept later became known as the Technology Acceptance concept (TAM). Aiming to provide a theoretical foundation for the "user acceptance testing" approach, TAM was established with the primary goal of improving comprehension of how consumers accept technology. When it comes to explaining and predicting how people will react to new technologies, TAM is among the most used and well-known models (Davis, 1986).

TAM (Technology Acceptance Model) comes from a more general adaptation model, namely TRA (Theory from Reasonable Action). Theory from Reasonable Action was initiated by Ajzen and Fishbein in 1975 and further developed in 1980 (Ajzen & Fishbein, 1980); Davis, et al. 1989). This theory is the basis for technology acceptance models, including TAM (Technology Acceptance Model). According to Theory from Reasonable Actions, a person's behavioral intentions are influenced by a combination of his attitude towards the behavior and his perceived subjective norms. This behavioral intention then influences the actual behavior carried out. There has been criticism of TRA, namely that this theory does not consider individual control abilities (Yusuf & Derus, 2013). This criticism was then answered with a TAM development model which added the perceived ease of use variable convenience from use and perceived benefits (perceived utility).

TAM was designed with the aim of predicting and explaining technology usage behavior. This model focuses on identifying factors that influence the acceptance or rejection of technology by users, by integrating technological aspects with the concept of organizational behavior (Davis, 1989). Widespread use of TAM in new technology acceptance yields additional information that can help understand the adoption of new technology. TAM proved to be a powerful model for understanding user behavior in connection with the adoption of new technologies (King & He, 2006).

Adoption of technology that is well received by users can improve operational efficiency. Adoption of technology can simplify and speed up user activities, which means this can improve user performance. Technology adoption can also improve the quality of services provided by users. The benefits and ease of use created by technology adoption are expected to provide performance and financial improvements continuity.

2.2 Resource Based View

The idea of RBV was first put forward by Wernerfelt (1984) in an article entitled A Resource- Based View of That Firm. As a complement or alternative to the theory of competitive advantage by Porter (1980) which focuses on the market position of a company's products, Wernerfelt (1984) formulated a theory of competitive advantage that is centered around the assets that a firm acquires or holds in order to implement its product market strategy. The fundamental difference between these two theories lies in the perspective used. Porter (1980) analyzes competitive advantage from a market perspective, while Wernerfelt (1984) focuses on the resources controlled by the company. Therefore, Wernerfelt (1984) collected his theory as a "resource-based view" (Barney

and Arikan, 2005:14).

The Resource Based View introduced by Wernerfelt (1984) was strengthened by Barney (1991) in his article entitled Firm Resources and Sustainable Competitive Advantage. Barney (1991) suggests that it is possible to develop a theory of superior and sustainable corporate performance based on the resource attributes controlled by the company. This article argues that resources are critical to gaining sustainable competitive advantage. Barney (1991) started moving toward resource-based theory rather than a resource-based perspective. There are three types of company resources: physical capital, human capital, and organizational capital.

Every organization has unique values as an organizational culture. Culture is one of the intangible assets owned by an organization. Organizational culture is the main asset of an organization that facilitates successful strategy implementation (Zailani et al., 2015). Zheng et al. (2010) argue that organizational culture is closely related to company performance and determines the effectiveness of implementing company strategy. Technology adoption will be able to maintain finances sustainability if an organization implements a culture that follows developments, in this case technological developments

2.3 Financial Sustainability

The capacity to effectively mobilize, manage, and utilize an organization's resources to accomplish objectives is a key component of financial sustainability (Leon, 2001). A company can be financially sustainable if it can keep its production processes steady or high enough to make a profit. Finance continuity is a measure of the microfinance sector's viability in the market and an indicator of its development and performance (Lensink et al., 2018). D'espallier et al. (2013) says that financial sustainability is when a business can meet its financial objectives without help from outside sources (Memon et al., 2022).

Gleißner et al., (2022) This study proposes four conditions for measuring finance company sustainability: (1) Real growth, namely the company must experience positive growth and avoid shrinkage or liquidation. (2) High probability of survival, namely the company has a big chance of continuing to operate in the long term. (3) Capable risk management means that the company must have sufficient risk control to protect itself from financial danger. (4) An attractive risk-return profile, namely investment in a company offers attractive profit opportunities with an acceptable level of risk.

2.4 Technology Adoption

Many parts of doing business have become more easier because to the fast advancement of information technology (Indriantoro, 2000). According to (Hartono, J. & Abdillah, 2011) IT's function has shifted from one of efficiency to one of strategy. The importance of IT as the engine that propels the company's vital business transformation process reveals its function. (Indriantoro, 2000) outlined how, in many industries, including banking, the use of information technology plays a pivotal role and may serve as the basis for a company's plan to acquire a competitive edge. Information technology has several uses in the banking industry, one of which is core banking. Internet banking, e-money, mobile banking, period sales, telephone banking, and independent cash loans are all essential banking services. Customers are able to bypass geographical and temporal limitations with the aid of core banking, which makes use of telecommunications networks and technology to facilitate the internal movement of resources (money) (Heidarpour & Tahmasbi, 2009).

2.5 Organizational Culture

The values, attitudes, beliefs, and behaviors that embody the work environment, organizational goals, and vision make up organizational culture (Hofstede, 1984). An organization's culture is a shared set of norms for conduct, which include not just overt procedures but also more subtle aspects like the values and beliefs held by its members (Cameron & Sine, 1999); (Hofstede, 1980); (Schein, 2004); (Schwartz & Davis, 1981). Accordingly, an organization's culture is its members' common set of values, beliefs, assumptions, and practices that influence how they act and think on the job (Hofstede, 1980). Top-level executives should make an effort to understand culture since it affects growth plans, productivity, and management education across the board (Zaglago et al., 2013).

3. Research Method

This research uses a literature review by collecting articles related to technology adoption, organizational culture and finance sustainability. Article searches were carried out in databases Scopus and Google Scholar use software Publish or Perish. Selected articles are international in English.

4. Results and Discussion

It is hoped that the establishment of a company can operate from a medium and long term perspective and can meet the needs of all interested parties (Bartolacci et al., 2020). The success and growth of a business in its financial ability to continue to exist is referred to as financial sustainability (Lensink et al., 2018). A company can be financially sustainable if it can effectively gather, organize, and utilize its resources to accomplish its objectives (Leon, 2001).

Industrial Revolution 4.0 changed civil society, including companies, to implement technology for sustainability. Advances in technology can increase productivity companies by increasing the quantity and quality of products produced. The Technology Acceptance Model (TAM) is widely used in studies related to the adoption of new technology (Chuttur, 2009). As a result of IT's quick development, many parts of company activity have become more convenient (Indriantoro, 2000). According to Hartono, J. & Abdillah (2011) It's originally efficiency-focused function has evolved into a more strategic one. The importance of IT as the engine that propels the company's vital business transformation process reveals its function.

The financial sector is a key player in kickstarting economic growth in an area and one sector that can impact regional economic growth. A stronger financial system is one that can more effectively promote economic growth by performing its essential duties (Supartoyo et al., 2018). These financial institutions have a strategic function as financial intermediaries tasked with collecting funds from the public and transferring funds from savers or surplus units to lending or deficit units (Wiwoho, 2014). Based on the role of financial institutions as intermediary institutions, it is important for financial institutions to maintain their financial sustainability.

Financial sustainability is an important goal for financial institutions. Financial sustainability refers to a company's ability to maintain a balance between revenues and expenses over the long term, as well as to maintain sustainable growth and profitability. By maintaining financial sustainability, financial institutions can ensure long-term financial stability, increase customer confidence, increase competitiveness, support sustainable development and improve their reputation.

Technological developments open up opportunities for technology companies to enter the financial sector. Financial technology offers innovative and disruptive financial services with lower costs and faster processes. Technology also makes customers get used to digital platforms such as ATMs, mobile banking, online banking, e- money, and others. Financial institutions that are able to adopt technology will gain many benefits such as increased customer satisfaction, increased operational efficiency, increased market share and increased profitability. Therefore, it is important for financial institutions to pay attention to technology and start improving in the digital era so that they remain competitive and able to maintain their financial sustainability.

Sharma & Ray (2019) Evidence suggests that the financial viability of Telecentres has been considerably affected by technology developments, particularly the transition from PC to mobile models. Opportunities and difficulties arise for Telecentres in India as a result of technological developments. For telecentres to keep serving the public and helping individuals, they must be able to adjust to new technology that comes out. If Telecentres are to remain financially viable in the years to come, the government and its stakeholders will need to collaborate.

Rahman et al. (2020) generate the effect of social media's use on the long-term viability of SMEs' financial resources. This study found that small and medium-sized businesses' financial viability was positively and significantly affected by social media application. With social media's cost-effective marketing and communication tools, small and medium enterprises may save money. Social media provides great potential for MSMEs to reduce internal operating costs and increase their profit margins.

Yan et al. (2022) examined how financial adopting technology affected the efficiency of banks. Adopting financial technology has a substantial impact on operational continuity, according to the research. Financial integration technology into the activities of financial institutions is essential to achieve sustainable performance.

Lubis et al. (2023) conducted research to determine financial developments technology on finance continuity. The continuation of finance is not positively and significantly affected by fintech. There are many obstacles to adopting finance technologies such as infrastructure, regulations, lack of human resources and financial awareness.

It is not enough to just embrace technology for worldwide usage; it must also be customized to fit local customs and traditions. When it comes to using technology, organizational culture is a major factor (Rabaa'i, 2009). Resource Based View (RBV) theory states that to maintain its competitive advantage, a company relies on tangible and intangible resources which ultimately can maintain financial its sustainability (Das & Teng, 2000).

Therefore, companies not only need tangible resources to win the competition, but also intangible resources such as a company culture that supports innovation and employees who have the awareness and ability to innovate (Claver et al., 1998).

Organizational culture plays a role in maintaining the financial sustainability of a financial institution. An organizational culture that is open to change and innovation can encourage employees to learn and use technology effectively. A collaborative and communicative organizational culture can help break down barriers between departments and teams in adopting new technology. An innovative organizational culture and focus on technology can improve the reputation of financial institutions in the eyes of customers. An organizational culture that ensures positivity and conduciveness is the key to implementing technology that has a positive impact on the financial sustainability of a financial institution.

Erumban and De Jong (2006) provided an explanation for variations in the degree to which ICT adoption occurs by utilizing Hofstede's cultural framework. The findings demonstrate that cultural factors impact the extent to which ICT is utilized. The widespread use of electronic networking and communication tools, just like the adoption of other technologies, is the result of a series of individual decisions. An individual's attitudes and values influence the needs that arise from everyday experiences. By using services and technology, these individuals attempt to find solutions when their needs are not met.

Twati and Gammack (2006) investigated how changes to company culture affected the introduction of new IT systems. This study's findings support the idea that innovative company cultures often accompany the introduction of new information technologies. The way employees view and feel about the introduction of new information technologies is influenced by the culture of the organization. The capacity of an organization to learn and adapt is impacted by its culture. The efficiency and effectiveness of integrating new information systems with current ones will be affected by this.

Campbell et al. (2013) looked at how company culture affects the adoption of IT. According to these findings, company culture significantly affects the rate of IT adoption. In order to cultivate desirable IT practices and systems, it is crucial to comprehend the culture inside the IT domain.

Dasgupta & Gupta (2005) looked at how company culture affects the new tech rollout. When it comes to embracing IT, cultural factors play a significant influence. Researchers in the field of information systems have recently started to investigate how culture affects the spread and acceptance of these technologies. Individuals' comfort with and utilization of Internet technologies in government organizations are affected by organizational culture, according to this study. As a result, the rollout and expansion of the Internet and related technologies necessitate meticulous management of corporate culture. Organizational culture that prioritizes stability also prioritizes strengthening the capacity for change. Organizations may improve their ability to deal with change by implementing change management practices.

Joseph and Kibera (2019) analyzed the influence of organizational culture on the performance of financial institutions. This research found that culture encourages independence and financial sustainability. A strong culture provides internal, self-generated financial solutions, reducing dependence on lenders and increasing the organization's financial sustainability in the long term. This research also states that organizational culture is the main source of sustainable competitive advantage.

Dyck et al. (2019) examined the relationship between organizational culture and sustainable organizational achievement with a focus on financial well-being. A culture that is consistent in long-term financial and stability and prioritizes control, measurement and management of financial information will be able to produce good profitability. This research found that organizational culture influences financial sustainability.

Research related to technology adoption, financial sustainability, and organizational culture which have been described previously, are mapped in table 1 below:

Table 1. Mapping research on financial sustainability, technology adoption and organizational culture

No.	Researchers / Year	Financial Sustainability	Technology Adoption	Organization Culture
1.	Sharma & Ray, 2019	✓	✓	
2.	Rahman *et al*., 2020	✓	✓	
3.	Yan et al., 2022	✓	✓	
4.	Lubis et al., 2023	✓	✓	
5.	Erumban & De Jong, 2006		✓	✓
6.	Twati, J. M. & Gammack, 2006		✓	✓
7.	Campbell et al., 2013		✓	✓
8.	Dasgupta & Gupta, 2005		✓	✓
9.	Joseph & Kibera, 2019	✓		✓
10.	Dyck et al., 2019	✓		✓

Source: Research Articles, 2024

5. Conclusion

Several studies show that the application of technology has a positive effect on finances continuity. Based on the Technology Acceptance Model (TAM), technology implementation is influenced by user perceptions of benefits and ease of use. The adoption of technology in financial institutions is expected to increase financial sustainability.

Intangible and unique resource that is irreplaceable according to RBV can achieve competitive advantage which ultimately can maintain financial its sustainability. Organizational culture can strengthen the relationship between the application of technology to finance sustainability, which means that an organizational culture that is able to adopt technology will be able to improve finances continuity. The research results show that the application of technology has an effect on organizational culture and finances sustainability and organizational culture can improve finances continuity. These results indicate that organizational culture is able to moderate the relationship between technology adoption in finance continuity. Organizational culture is an intangible and unique resource. The results of this research are in accordance with RBV theory, that the resource in this study, namely organizational culture, is important for organizations to achieve competitive advantage which ultimately can maintain financial its sustainability. Is Organizational Culture able to strengthen financial relationships? sustainability needs to be researched further.

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