THE ROLE OF PERCEIVED EASE OF USE AND PERCEIVED RISK TOWARDS E-COMMERCE PAYLATER ADOPTION IN INDONESIA

Toto Edrinal Sebayang
Department of International Business Management, Bina Nusantara University, Indonesia
h.toto.sebayang@binus.ac.id
Alvin Nicholaus Sheldon
Department of International Business Management, Bina Nusantara University, Indonesia
Budy Rezky Hendryanto
Department of International Business Management, Bina Nusantara University, Indonesia

Abstract
The aim of this study is to examine the effect of Perceived Ease of Use and Perceived Risk as a multi-dimension faceted on Behavioral Intention of Paylater users in e-commerce at Greater Jakarta area in Indonesia. This research applied a quantitative method. The data collection methods used in this research were distributing the questionnaire to e-commerce platforms and paylater users. Behavioral Intention was analyzed by adopting TAM (Technology Acceptance Model) framework and incorporating perceived risk as one of the resistor factors in the model. Based on the results, it was discovered that Perceived Ease of Use significantly affects Behavioral Intention through Perceived Usefulness. The findings also indicate that Perceived Usefulness affects Behavioral Intention and is considered the biggest factor in affecting Behavioral Intention.

Keywords
paylater; perceived risk; technology acceptance model; behavioral intention; fintech

JEL Classification
M41

Introduction

Technological Developments and Digital Transformation have changed all aspects of our life in almost every level. This phenomenon also occurs in the business sector due to the demand for easier and more efficient business processes for businesspeople and customers (Muljani& Ellitan, 2019). The advancement of internet accessibility has encouraged people to implement cashless transactions in their daily lives. Leong and Sun (2018) define Fintech as an innovative idea in improving the process of financial services by proposing technological solutions according to different business situations. The furtherance of globalization driven by the Covid-19 pandemic has encouraged consumers to buy goods or services online which has led to massive growth in digital industry sectors, one of which is e-commerce. The development of e-commerce encourages the emergence of one of the technological developments, namely ewallets. However, customer needs always evolve over time to meet consumer needs innovative products are developed, one of which is paylater in e-commerce. Research (Google, Temasek, & Bain & Company., 2021) shows that e-commerce is the main driver of the Indonesian economy. This is supported by the total sales value (Gross Merchandise Value / GMV) of US $ 53 billion with a compound annual growth rate (CAGR) reaching 52% from 2020-2021. The research also projects that e-commerce will still lead the digital economy market in 2025. As e-commerce grows, companies are

competing to create digital payment systems, one of which is paylater. Research conducted by DSResearch (2021) shows that that paylater has a higher growth rate than other digital payments with an annual GMV (growth merchandise value) rate of 27.4% from 2021 to 2028. The ease and use of paylaters in applying for credit in paylater can be seen from the survey results done by Kredivo and KIC in 2022 with over 3000 respondents with the period time of January 2021- December 2021. The survey illustrates that 56% of respondents felt the benefits of flexibility with paylater installment payments, and 55% of respondents considered that the ease of access to paylater helps those who previously had difficulty getting credit. In addition, 51% of respondents assessed it from a security perspective because paylaters that are integrated with e-commerce have been registered and supervised by the Otoritas Jasa Keuangan (OJK). According to Luqman & YP (2021), there is a gap that creates opportunity for e-commerce and e-wallets to offer fintech products in the form of paylaters for consumers who do not have a credit card but need to make purchases on credit. Perceived Usefulness in the context of Fintech according to Lim et al. (2019) defined as the user's perception of the efficiency or effectiveness of a mobile fintech payment service. This can be seen from the flexibility of installment payments by 56% of respondents who feel the benefits and make it easier to get credit (Kredivo, & KIC, 2022). Based on a survey done by Rumayya et al. (2020), of the 2,000 respondents surveyed, 1,544 respondents or around 77.20 percent of them thought that access to paylaters was easier than access to credit cards. This is partly because the paylater can be accessed by the public, including by those who do not meet the loan criteria in banks. Additionally, the requirements for submitting credit applications are easy and the application process is faster because everything is processed digitally and there are not many requirements and documents that must be fulfilled. This results in around 1,210 respondents or around 60.50 percent of respondents considered that the requirements and process for applying for a paylater were faster. Nedra et al. (2019) explained the perception of convenience as a measure of an individual's adoption of a system that would reduce the user's burden physically and psychologically. Therefore, researchers want to explore the the effect Perceived Ease of Use and Perceived Usefulness on the use of paylater.

The results of a survey conducted by Rumayya et al. (2020) regarding the potential risks of using paylaters with a total of 2,000 respondents, showing 59.56% of the total number of respondents agree that there is a risk of inflated bills and debt bondage, followed by the risk of hacking personal data by 52.42%, the risk of possible information about terms, prices, additional fees, and product guarantees that are unclear/incomplete by 42.84%, there is no clear transaction security guarantee at 38.24%, and payment arrears will affect overall credit reputation by 34.60%. Regardless of the regulations issued by the OJK (Otoritas Jasa Keuangan), which is Number 77/POJK/2016/, there are still potential risks that are considered by the public when using paylaters, which raises the urgency to find out the impact of these potential risks on the consumer’s behavioral intention when using paylater services. This is supported by one of the studies conducted by Ryu (2018) which explains how perceived risk can negatively affect the Behavioral Intention of Fintech products. Therefore, researchers aim to explore the effect of Perceived Risk on Behavioral Intention and its relation to Perceived Usefulness.

Based on the study of the problems found above, this study aims to analyze Perceived Risk, Perceived Ease of Use and benefits of the paylater system which are important factors in the process of using a new system as explained in the TAM (Technology Acceptance Model) theoretical model. In addition, the success of technology is also measured by the people's desire to use the system in a sustainable manner. This is explained in such a way by Ryu (2018) using a benefit-risk framework that aims to

analyze the impact of benefits and risks on Behavioral Intention to use Fintech services in a sustainable manner. Therefore, the factors that have an impact on the use of paylater services are very important to be understood by providers and paylater users to be able to minimize user perceptions of situations that have the potential to harm paylater users and educate the public about the use and benefits of paylater and the development of a paylater payment system. to create conditions that are safe, comfortable, and profitable for all parties.

Methodology

The research conducted by the author is associative using quantitative research methods in a research scale model of individual paylater users in e-commerce using Cross-Sectional Time Horizon. The variables used in this study include Perceived Ease of Use, Perceived Risk, Perceived Usefulness and Behavioral Intention. In quantitative research, researchers use a sampling technique sample-to-item ratio. In the sample-to-item ratio technique, the researcher determines the sample size based on the number of items (questions) on the researcher's questionnaire (Memon et al., 2020) This study used a ratio of 5:1, every 1 item (question) requires 5 respondents. In the questionnaire, there were 26 number of items (questions). Therefore, the minimum sample required is 130 respondents. The questionnaires were distributed through the Microsoft Form with the criteria of paylater users in e-commerce. The data analysis technique used in this study is Partial Least Square - Structural Equation Model (PLS-SEM) with the SmartPLS 4.0 application.

Result and Discussion

Respondent Profile

The distribution of online questionnaires was carried out by authors from April 9, 2023, to May 30, 2023, using Microsoft Forms media through Instagram, WhatsApp, Twitter and Line social media. The criteria respondent in this study is paylater users in e-commerce in Greater Jakarta (Jakarta, Bogor, Depok, Tangerang, Bekasi) area. From the results of the questionnaire, 250 respondents were collected and among them, there were 152 respondents who met the criteria. The minimum sample required in this study is 130 respondents. Therefore, it can be concluded that the respondents obtained through the questionnaire have met the requirements. The profile of the respondents in this study was divided into several categories, which are gender, age, domicile, last education level, occupation, expenditure, and frequency of use of the paylater.

Table 1 Summary of Respondent Profile based on 6 categories that have met the criteria (n=152)

Category	Description	Absolute Frequency	Relative Frequency
Gender	Male	55	36%
	Female	97	64%
	Total	152	100%
Age	20-29 years old	140	92%
	30-39 years old	7	5%
	40-49 years old	3	2%
	Under 20 years old	2	1%

	Total	152	100%
Domicile	Bekasi	6	4%
	Bogor	7	5%
	Depok	5	3%
	Jakarta	78	51%
	Tangerang	56	37%
	Total	152	100%
Last Education	Diploma 3 (D3)	6	4%
	Master / Magister (S2)	4	3%
	Bachelor / Sarjana (S1)	108	71%
	High School Education	33	22%
	Secondary School Education	1	1%
	Total	152	100%
Occupation	Unemployed	1	1%
	Housework	4	3%
	Employee	86	57%
	Student	48	32%
	Entrepreneur	13	9%
	Total	152	100%
Expenditure	Less than or Equal to Rp 2.000.000	20	13%
	Greater than Rp 8.000.000	7	5%
	Rp 2.000.001 - Rp 4.000.000	51	34%
	Rp 4.000.001 - Rp 6.000.000	55	36%
	Rp 6.000.001 - Rp 8.000.000	19	13%
	Total	152	100%
Frequency of use	0 / Not Active	26	17.11%
	1-3 Times	120	78.95%
	4-6 Times	4	2.63%
	More than 6 Times	2	1.32%
	Total	152	100%

Data Analysis

In this study, the Lower Order Construct consists of Financial Risk, Legal Risk, Security Risk, and Operational Risk. Before testing the validity and reliability of the Higher Order Construct, it is necessary to test the validity and reliability at the lower order construct stage of the research model based on the disjointed two-stage approach method (Sarstedt et al., 2019). Factor Loading, Indicator Reliability, Average Variance Extracted are used as indicators of reliability and validity. Based on Table 3.2, the value of the outer loading lower order construct Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) is higher than 0.50 (Shepherd et al, 2006). Cronbach's alpha value was also found to be higher than 0.60 (van Griethuijsen et al.

2015). Average Variance Extracted from table 2 shows an AVE value higher than 0.50 (Edeh & Khojasteh, 2023).

Table 2 Reliability & Validity Test Lower Order Construct Perceived Risk

Variabel	Outer Loadings	Cronbach's alpha	AVE
Financial Risk 1	0.681		
Financial Risk 2	0.790	0.815	0.675
Financial Risk 3	0.968		
Legal Risk 1	0.733		
Legal Risk 2	0.902	0.844	0.655
Legal Risk 3	0.699		
Legal Risk 4	0.883		
Security Risk 1	0.857		
Security Risk 2	0.869	0.841	0.757
Security Risk 3	0.884		
Operational Risk 1	0.813		
Operational Risk 2	0.913	0.840	0.755
Operational Risk 3	0.878		

HTMT (heterotrait-monotrait ratio) and VIF (Variance Inflation Factor) are used as a measure of discriminant validity and multicollinearity. Based on Table 3 and Table 4, the stage one research model has no discriminant and multicollinearity problems because each construct has HTMT and VIF values below 0.85 and 5 respectively (Edeh & Khojasteh, 2023). Therefore, Financial Risk, Legal Risk, Security Risk, and Operational Risk are lower order constructs Perceived Risk and meet the requirements to proceed to stage two.

Table 3 Discriminant Validity Test Stage One (HTMT)

Variabel	FR	BI	LR	OR	PEoU	PU	SR
Financial Risk							
Behavioral Intention	0.101						
Legal Risk	0.311	0.117					
Operational Risk	0.441	0.152	0.436				
Perceived Ease of Use	0.286	0.466	0.140	0.100			
Perceived Usefulness	0.178	0.808	0.103	0.109	0.724		
Security Risk	0.542	0.137	0.269	0.795	0.188	0.223	

Table 4 Multicolinearity Test Stage One

Risk 2	1.835
Security Risk 3	2.167
Operational Risk 1	1.757

Operational Risk 2	2.13
Operational Risk 3	2.332
Perceived Usefulness 1	1.905
Perceived Usefulness 2	1.701
Perceived Usefulness 3	2.15
Perceived Usefulness 4	1.839
Behavioral Intention 1	2.028
Behavioral Intention 2	2.492
Behavioral Intention 3	2.36
Behavioral Intention 4	2.13
Behavioral Intention 5	3.097

At stage two, the latent variables of Financial Risk, Legal Risk, Security Risk, and Operational Risk at stage one is used as indicators of Perceived Risk. Factor Loading, Indicator Reliability, Average Variance Extracted are used as indicators of reliability and validity. Table 5 shows that the outer loading of each indicator of Perceived Ease of Use, Perceived Risk, Perceived Usefulness, and Behavioral Intention has a value higher than 0.50 (Shepherd et al, 2006). The Cronbach's alpha value for each variable was also higher than 0.60 (van Griethuijsen et al. 2015). Average Variance Extracted from table 5 shows an AVE value higher than 0.50 (Edeh & Khojasteh, 2023). HTMT (heterotrait-monotrait ratio) and VIF (Variance Inflation Factor) are used as a measure of discriminant validity and multicollinearity. Based on Table 6 and Table 7, the stage one research model has no discriminant and multicollinearity problems because each construct has HTMT and VIF values below 0.85 and 5 respectively (Edeh & Khojasteh, 2023).

Table 5 Reliability & Validity Test Lower Order Construct Perceived Risk

Variable	Outer Loading	Cronbach's Alpha	AVE
Perceived Ease of Use 1	0.861	0.862	0.707
Perceived Ease of Use 2	0.817		
Perceived Ease of Use 3	0.861		
Perceived Ease of Use 4	0.822		
Financial Risk	0.705	0.698	0.532
Legal Risk	0.510		
Operational Risk	0.809		
Security Risk	0.847		
Perceived Usefulness 1	0.828	0.841	0.677
Perceived Usefulness 2	0.771		
Perceived Usefulness 3	0.869		
Perceived Usefulness 4	0.819		
Behavioral Intention 1	0.827	0.898	0.710
Behavioral Intention 2	0.847		
Behavioral Intention 3	0.836		

Behavioral Intention 4	0.822
Behavioral Intention 5	0.882

Table 6 Discriminant Validity Test Stage Two (HTMT)

Variable	BI	PEoU	PR	PU
Behavioral Intention				
Perceived Ease of Use	0.466			
Perceived Risk	0.207	0.264		
Perceived Usefulness	0.808	0.724	0.235	

Table 7 Multicolinearity Test Stage Two

Indicator	VIF
Perceived Ease of Use 1	2.166
Perceived Ease of Use 2	1.974
Perceived Ease of Use 3	2.288
Perceived Ease of Use 4	1.794
Financial Risk	1.244
Legal Risk	1.160
Security Risk	1.966
Operational Risk	1.983
Perceived Usefulness 1	1.905
Perceived Usefulness 2	1.701
Perceived Usefulness 3	2.150
Perceived Usefulness 4	1.839
Behavioral Intention 1	2.028
Behavioral Intention 2	2.492
Behavioral Intention 3	2.360
Behavioral Intention 4	2.130
Behavioral Intention 5	3.097

Hypothesis Testing

Hypothesis testing is done by calculating the path coefficient, t-statistic, and p-values. Tables 8 and 9 showed that 2 of the 5 hypotheses are accepted in this study. The first hypothesis (H1), Perceived Ease of Use has a direct significant positive effect on the Behavioral Intention of paylater users in e-commerce is rejected with a t-statistic value of 0.578 <1.96, p-values of 0.563> 0.05 and a negative path coefficient value. The second hypothesis (H2), Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) has a direct significant negative effect on the Behavioral Intention of paylater users in e-commerce is rejected with a t-statistic value of 0.022 <1.96, p -values of 0.982> 0.05, and a positive path coefficient value. Hypothesis three (H3), Perceived Ease of Use has a significant positive effect indirectly on the Behavioral Intention of

paylater users in e-commerce mediated by perceived usefulness with a t-statistic value of 6.921> 1.96, p-value of 0.00 <0.05, and positive path coefficient values. The fourth hypothesis (H4), Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) has a significant negative effect indirectly on the Behavioral Intention of paylater users in e-commerce mediated by perceived usefulness is rejected with a t-statistic value 1.233, p-values 0.218> 0.05, and the path coefficient value is positive. The fifth hypothesis (H5), Perceived Usefulness has a direct significant positive effect on the Behavioral Intention of paylater users in e-commerce is accepted with a t-statistic value of 12.891> 1.96, p-values of 0.00 <0.05, and a positive path coefficient value. Based on Table 10, it was found that the Behavioral Intention was 0.511 and the R-square Perceived Usefulness was 0.397, which means that the independent variables in this research model can explain the dependent variable which are Behavioral Intention variable by 51.1% and Perceived Usefulness by 39.7% and the rest is explained by other variables that are not included in this research model.Hypothesis testing is done by calculating the path coefficient, t-statistic, and p-values. Tables 8 and 9 showed that 2 of the 5 hypotheses are accepted in this study. The first hypothesis (H1), Perceived Ease of Use has a direct significant positive effect on the Behavioral Intention of paylater users in e-commerce is rejected with a t-statistic value of 0.578 <1.96, p-values of 0.563> 0.05 and a negative path coefficient value. The second hypothesis (H2), Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) has a direct significant negative effect on the Behavioral Intention of paylater users in e-commerce is rejected with a t-statistic value of 0.022 <1.96, p -values of 0.982> 0.05, and a positive path coefficient value. Hypothesis three (H3), Perceived Ease of Use has a significant positive effect indirectly on the Behavioral Intention of paylater users in e-commerce mediated by perceived usefulness with a t-statistic value of 6.921> 1.96, p-value of 0.00 <0.05, and positive path coefficient values. The fourth hypothesis (H4), Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) has a significant negative effect indirectly on the Behavioral Intention of paylater users in e-commerce mediated by perceived usefulness is rejected with a t-statistic value 1.233, p-values 0.218> 0.05, and the path coefficient value is positive. The fifth hypothesis (H5), Perceived Usefulness has a direct significant positive effect on the Behavioral Intention of paylater users in e-commerce is accepted with a t-statistic value of 12.891> 1.96, p-values of 0.00 <0.05, and a positive path coefficient value. Based on Table 10, it was found that the Behavioral Intention was 0.511 and the R-square Perceived Usefulness was 0.397, which means that the independent variables in this research model can explain the dependent variable which are Behavioral Intention variable by 51.1% and Perceived Usefulness by 39.7% and the rest is explained by other variables that are not included in this research model.

Table 8 Hypothesis Testing Direct Effects

Hipotesis	Hubungan	Path Coefficient	T-Stats	P values	Result
H1	PEoU->BI	-0.042	0.578	0.563	Rejected
H2	PR->BI	0.020	0.022	0.982	Rejected
H5	PU->BI	0.736	12.891	0.000	Accepted

Table 9 Hypothesis Testing Specific Direct Effects

Hipotesis	Hubungan	Path Coefficient	T-Stats	P values	Result
H3	PEoU->PU->BI	0.451	6.921	0.000	Accepted
H4	PR->PU->BI	0.074	1.233	0.218	Rejected

Table 10 Coefficient Determination Testing

Variabel	R-square	R-square adjusted
Behavioral Intention	0.51	0.501
Perceived Usefulness	0.39	0.389

Discussion

The results of the data analysis show that Perceived Ease of Use has a significant positive effect indirectly on the Behavioral Intention of paylater users in e-commerce mediated by Perceived Usefulness. These results are consistent with several other studies which show that Perceived Ease of Use positively influences Behavioral Intention through Perceived Usefulness (Davis, 1989; Venkatesh & Davis, 2000). Additionaly, the results of data analysis also show that Perceived Usefulness has a direct, significant positive effect on the Behavioral Intention of paylater users in e-commerce. These results are also in accordance with several studies Daragmeh et al. 2021; Wu et bal. 2020). The results also show that there is no significant effect, one of which is Perceived Ease of Use, there is no direct significant positive effect on the Behavioral Intention of paylater users in e-commerce. These results are in accordance with Sun & Gao's research in 2020 and are not in accordance with another research (Perwitasari, 2022; Setiawan & Setyawati, 2020). It was also found that the results of Perceived Risk did not have a significant negative effect directly on the Behavioral Intention of paylater users in e-commerce. These results are consistent with ones of Meyliana (2019) and Purwantini (2021) and inconsistent with one of Wang (2019) and Xie (2021). The results of data analysis also found that Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk) did not have a significant negative effect indirectly on the Behavioral Intention of paylater users in e-commerce mediated by Perceived Usefulness. These results are in accordance with research of Meyliana (2019) and not in accordance with research of Hubert et al. (2019).

Conclusions

This study investigates the application of the Technology Acceptance Model (TAM) that has been developed by including the constructs Perceived Ease of Use, Perceived Risk, Perceived Usefulness, Behavioral Intention paylater in e-commerce. The Perceived Risk construct is included as an inhibiting factor. The results show that Perceived ease of use has a significant positive effect indirectly on the Behavioral Intention of paylater users in ecommerce which is mediated by perceived usefulness. In addition, the results of the study show that Perceived Usefulness has a direct, significant positive effect on the behavioral intention of paylater users in e-commerce. The results of this study provide insights for paylater industry players on how to increase customer behavioral intentions. In addition, this research contributes to recent research on the application of TAM in paylaters in ecommerce.

Suggestion

In this research model, the variables used by the researcher only have a coefficient of determination of 39.3% for perceived usefulness and 50.1% for behavioral intention. In the future, further research is suggested to be able to develop a research model using other indicated variables. Furthermore, future researchers may also consider researching paylaters on e-commerce platforms such as exploring ways that e-commerce platforms can do to increase people's desire to use paylaters on e-commerce

platforms on an ongoing basis and conducting research to explore people's attitudes and perceptions of paylater for those who have never used paylater.

Limitation and Further Research

Limitation

This study mainly focuses on Technology Acceptance Model on Paylater Users in E-commerce at Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang, Bekasi) in Indonesia show several limitations. First, variables that affect Behavioral Intention in this study only consist of Perceived Ease of Use, Perceived Usefulness, and Perceived Risk (Financial Risk, Legal Risk, Security Risk, and Operational Risk), while there are many other factors that influence behavioral intention such as attitude. Second, the respondent criteria which only includes ecommerce and paylater users who are live in Greater Jakarta area. However, the findings in this study could be applied to other region with similar situations to those in big cities such as Greater Jakarta. There are aspects related to paylater on e-commerce platforms that have not been included in this study, such as social influence, perceived value, and trust in paylater. Therefore, future studies should consider on researching other aspect in paylater on e-commerce platforms such as exploring ways that e-commerce platforms can do to increase the consumer continuance intention to use paylaters on e-commerce platforms as well as conducting research to explore attitudes and consumer perceptions of paylaters for those who have never used paylater.

References

Daragmeh A, Lentner C, Sági J. FinTech payments in the era of COVID-19: Factors influencing behavioral intentions of “Generation X” in Hungary to use mobile payment. J Behav Exp Financ 2021; 32: 100574.

Davis FD. Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. J Manag Inf Syst 1989; 13: 319–340.

DSResearch. Indonesia Paylater Ecosystem Report 2021 New way to pay, https://dailysocial.id/research/indonesia-paylater-ecosystem-report-2021 (2021).

Edeh E, Lo W-J, Khojasteh J. Review of Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook. 2023. Epub ahead of print 2023. DOI: 10.1080/10705511.2022.2108813.

Google; Temasek; Bain & Company. E-Conomy SEA 2021 Roaring 20s : The SEA Digital Decade. 2021.

Hubert M, Blut M, Brock C, et al. The influence of acceptance and adoption drivers on smart home usage. Eur J Mark 2019; 53: 1073–1098.

Kim T, Chiu W. Consumer acceptance of sports wearable technology: the role of technology readiness. Int J Sport Mark Spons 2019; 20: 109–126.

Kredivo; KIC. Inilah Alasan Konsumen Belum Gunakan Paylater untuk Transaksi Online. 2022; 2022.

Leong K. FinTech (Financial Technology): What is It and How to Use Technologies to Create Business Value in Fintech Way? Int J Innov Manag Technol 2018; 9: 74–78.

Lim SH, Kim DJ, Hur Y, et al. An Empirical Study of the Impacts of Perceived Security and Knowledge on Continuous Intention to Use Mobile Fintech Payment Services. Int J Hum Comput Interact 2019; 35: 886– 898.

Lunney A, Cunningham NR, Eastin MS. Wearable fitness technology: A structural investigation into acceptance and perceived fitness outcomes. Comput Human Behav 2016; 65: 114–120.

Luqman Dzul Hilmi YP. Faculty of Economics and Business, University of Muhammadiyah Malang, Malang City, Indonesia. 2021; 2021: 63–74.

Memon MA, Ting H, Cheah J-H, et al. Sample Size for Survey Research: Review and Recommendations. J Appl Struct Equ Model 2020; 4: i–xx.

Meyliana ;Fernando E; S. Pengaruh Persepsi Risiko dan Kepercayaan Dalam Adopsi Layanan Fintech Di Indonesia. CommIT (Communication Inf Technol Journal 2019; 13: 31–37.

Muljani N, Ellitan L. Developing Competitiveness in Industrial Revolution 4 . 0. Int J Trend Res Dev 2019; 6: 6–8.

Nedra BA, Hadhri W, Mezrani M. Determinants of customers' intentions to use hedonic networks: The case of Instagram. J Retail Consum Serv 2019; 46: 21–32.

Perwitasari AW. The Effect of Perceived Usefulness and Perceived Easiness towards Behavioral Intention to Use Fintech by Indonesian MSMEs. The Winners 2022; 23: 1–9.

Purwantini AH, Anisa F. Fintech Payment Adoption Among Micro-Enterprises: the Role of Perceived Risk and Trust. J ASET (Akuntansi Riset) 2021; 13: 375–386.

Rumayya, Sari FR, Wahyuni E, et al. Persepsi Pasar Terhadap Pemanfaatan Fitur Pembayaran Paylater. 2020; 1–43.

Ryu H. Industrial Management & Data Systems Article information : What makes users willing or hesitant to use Fintech ?: The moderating effect of user type. Ind Manag Data Syst 2018; 118: 541–569.

Sarstedt M, Hair JF, Cheah JH, et al. How to specify, estimate, and validate higher-order constructs in PLSSEM. Australas Mark J 2019; 27: 197–211.

Setiawan M, Setyawati CY. The Influence of Perceived Ease of Use on the Intention to Use Mobile Payment. J Account Strateg Financ 2020; 3: 18–32.

Shepherd MM, Tesch DB, Hsu JSC. Environmental Traits That Support a Learning Organization: The Impact on Information System Development Projects. Comp Technol Transf Soc 2006; 4: 196–218.

Siagian H, Tarigan ZJH, Basana SR, et al. The effect of perceived security, perceived ease of use, and perceived usefulness on consumer behavioral intention through trust in digital payment platform. Int J Data Netw Sci 2022; 6: 861–874.

Sun Y, Gao F. An investigation of the influence of intrinsic motivation on students' intention to use mobile devices in language learning. Educ Technol Res Dev 2020; 68: 1181–1198.

van Griethuijsen RALF, van Eijck MW, Haste H, et al. Global patterns in students' views of science and interest in science. Res Sci Educ 2015; 45: 581–603.

Venkatesh; Viaswanath, Davis; Fred D. A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. Manage Sci 2000; 46: 186–204.

Wang Y, Gu J, Wang S, et al. Understanding consumers' willingness to use ride-sharing services: The roles of perceived value and perceived risk. Transp Res Part C Emerg Technol 2019; 105: 504–519.

Wu IL, Chiu ML, Chen KW. Defining the determinants of online impulse buying through a shopping process of integrating perceived risk, expectation-confirmation model, and flow theory issues. Int J Inf Manage 2020; 52: 102099.

Xie J, Ye L, Huang W, et al. Understanding fintech platform adoption: Impacts of perceived value and perceived risk. J Theor Appl Electron Commer Res 2021; 16: 1893–1911.