THE FACTORS AFFECTING CONSUMER BEHAVIOR ON SUSTAINABLE USE INTENTIONS OF FINANCIAL TECHNOLOGY PAYMENTS

Meiryani *, Gatot Soepriyanto **, Angie Elvani **, Dianka Wahyuningtias ***, Samukri ****

* *Corresponding author*, Accounting Department, School of Accounting, Bina Nusantara University, Jakarta, Indonesia
Contact details: Accounting Department, School of Accounting, Bina Nusantara University, Jakarta 11480, Indonesia
** Accounting Department, School of Accounting, Bina Nusantara University, Jakarta, Indonesia
*** Hotel Management Department, Faculty of Economics and Communication, Bina Nusantara University, Jakarta, Indonesia
**** College of Economics Muhammadiyah Jakarta (Sekolah Tinggi Ilmu Ekonomi (STIE) Muhammadiyah Jakarta), Jakarta, Indonesia

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Abstract

This study aims to empirically examine the influence of ease of use, security, economic benefits, and financial ability on the continuance usage intention of financial technology payment in Indonesia. Bank Indonesia (2017) states that financial technology can be categorized into five categories, namely: 1) payment system, 2) market support, 3) investment management and risk management, 4) loans, financing, and capital provision, and 5) other financial services. This research is quantitative with the type of survey research. The data source used is primary data obtained through an online questionnaire. The sample used was 385 respondents who were in the Jabodetabek, Indonesia, aged 18–45 years and had been using an e-wallet for at least 1 year with a sampling technique namely purposive sampling. The analytical method used is partial least square structural equation modeling (PLS-SEM) using SmartPLS software version 3.2.9. The results of this study conclude that ease of use, security, economic benefits, and financial ability simultaneously have a positive and significant influence on continuance usage intention of financial technology payment in Jabodetabek Indonesia. This shows that the easier it is to use, the more secure it is to use, economic benefits and financial ability will increase the consumer behavior on continuance usage intention of financial technology payment.

Keywords: Ease of Use, Security, Economic Benefits, Financial Ability, Continuance Usage Intention, Financial Technology, Indonesia

Authors' individual contribution: Conceptualization — M. and S.; Investigation — M. and G.S.; Writing — Original Draft — G.S.; Writing — Review & Editing — D.W.; Resources — A.E.

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1. INTRODUCTION

Financial technology (fintech) is the use of technology in the financial system that can produce a new product, service, technology, or business model that can have an impact on financial system stability, monetary stability, as well as impact on efficiency, security, smoothness, and reliability of the payment system (Bank Indonesia, 2017). Initially, in financial services, people had to meet each other and bring some cash for transactions (Susanto & Meiryani, 2018). In its development began to be known as automated teller machines (ATM), credit cards, and so on. However, currently, there are

various kinds of digital technology-based financial services (fintech) that can help the community in solving various kinds of financial problems. Aftech Indonesia (2020) stated that there was an increase in the number of startup fintech companies registered as Aftech members from 24 members to 275 members at the end of 2019, while at the end of the second quarter of 2020 it had managed to reach 362 members (Aftech Indonesia, 2020). Now fintech is growing and innovating in providing financial services. If at first fintech was only limited to e-money and peer-to-peer lending, now it is available in several services. Bank Indonesia (2017) states that fintech can be categorized into five categories, namely: 1) payment system, 2) market support, 3) investment management and risk management, 4) loans, financing, and capital provision, and 5) other financial services. The director of licensing regulation and supervision of Financial Services Authority of Indonesia (*Otoritas Jasa Keuangan*, OJK), Tris Yulianta, in a virtual talk show in September 2020 once said that fintech payments and lending were the most in-demand (Nurhidayat, 2020).

The payment sector in the fintech industry is now increasingly widespread, especially in the use of e-wallet which has become a trend in society. E-wallet itself is an application that has features to make it easier for mobile phone users to make transactions/payments. This is very practical and makes it easier for users because it can be used for offline and online payments. Megadewandanu, Suyoto, and Pranowo (2016) stated that a mobile wallet or digital wallet is one of the most convenient payment facilities because there is no need to carry physical cash which can run out at any time in the midst of activities. According to Payment System Statistics (SSP) by Bank Indonesia (BI), in 2014 the number of electronic money instruments in circulation amounted to 35,738,233 accounts with transactions reaching Rp. 3.3 trillion, there was a sharp increase in electronic money instruments in circulation in the period of February 2021 with the number of instruments reaching 456,736,475 accounts and the number of transactions in the February 2021 period reached Rp. 19.1 trillion, while the highest increase occurred in the December 2020 period, which reached Rp. 22.1 trillion (Bank Indonesia, 2021).

To see the development of trends in e-wallet, Snapcart has successfully conducted an online survey to find out the growth of e-wallet in Indonesia which was carried out for 3 months, namely in June, July, and August 2020, covering all parts of Indonesia and a sample of 1,000 persons. The results of the survey stated that ShopeePay experienced the fastest growth since early 2020, this was due to ShopeePay's incessant strategy to reach new consumers, as seen from the completeness of features and promos (Husaini, 2020). The survey results also show that the largest users, namely ShopeePay at 68% of the total respondents use ShopeePay, followed by OVO and GoPay at 56%, then Dana at 42%, and LinkAja at 19%. In addition, the highest number of transactions is also occupied by ShopeePay at 32% of the total number of e-wallet transactions in Indonesia, followed by OVO at 25%, GoPay at 20%, then Dana at 16%, and LinkAja at 8% (Husaini, 2020).

Yanto, Baskor, and Fitriani (2020) state that there has been a very rapid development in the trend of payments using electronic money through the fintech system in the form of digital wallets, which can result in the shift of other payment methods such as SMS banking, internet banking, and mobile banking. However, although mobile wallets or digital wallets are very popular among the public, it is still not clear what factors can affect continuance intention (Ispriandina & Sutisna, 2019). Ispriandina and Sutisna (2019) also said that the existence and sustainability of digital payment services are highly dependent on their relationship with users, which results in continuance intention in the use of digital payments which is very important for the survival of digital payment service companies. Therefore, it is very important to know what can affect consumers' intentions to continue using digital payment services on an ongoing basis, because consumer attitudes and perceptions can change after having experience with a digital payment service (Ispriandina & Sutisna, 2019).

By looking at this phenomenon, in this study, an analysis will be carried out on what factors can affect the intention to use sustainable fintech payments in the Jabodetabek area. This research was specifically conducted with the aim of seeing whether there is an effect of ease of use, security, economic benefits, and financial capability on the intention to use sustainable fintech payments in the Jabodetabek area. There is a reason for conducting research in the Greater Jakarta area. This is because smart cities have been implemented in several big cities in Indonesia. The development of a cashless society is one of the characteristics of a smart city (Jianpu Technology, 2020). A cashless society is a condition in which financial transactions no longer use cash, but are already in the form of financial data storage devices such as credit cards, debit cards, or electronic money. A cashless society is very suitable to be implemented in Jakarta to have a transparent and accountable government and enable citizens to transact in a smarter way (Jakarta Smart City, 2017). In the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas, the Jakarta Metropolitan Area is the most densely populated metropolitan area in Indonesia. Therefore, in addition to implementing a cashless society in the city of Jakarta, a cashless society should also be implemented in the metropolitan area.

The first factor to be analyzed in influencing the intention to continue using fintech payments is the ease of use. Ease of use is a person's assumption that in using technology no more effort is needed or it can be said that using technology will not make it difficult for users (Davis, 1989). There is an assumption that if someone believes that the technology use is easy, then that person will use the technology (Kamil, 2020). There is a study conducted by Wildan (2019) that states that the perception of ease of use has a positive and significant effect on interest in transacting using fintech. Yanto et al. (2020) also stated that convenience had a positive effect on interest in using financial technology in the OVO application as a digital payment. Therefore, it can be concluded that the easier it is to use technology, the more

likely someone is to use the technology, or it will even affect someone's intention to continue using the service.

There is an example of the ease of use phenomenon that can be seen from GoPay on the Gojek application. GoPay has implemented payments using QR codes since 2018. These payments can not only be made at large supermarkets but can be used at small outlets and even street stalls. The convenience offered by the QR code is expected to reach all users both in big cities and outside big cities, GoPay wants to facilitate access to financial services for millions of Indonesian people (Yusra, 2018). As evidenced by the existence of GoPay on the Gojek application, at the end of 2018 Gojek was the largest digital payment platform in Southeast Asia with a total gross transaction value (GTV) of more than US$9 billion and a total transaction volume of US$2 billion per year (Gojek, 2019). It can be concluded that the convenience innovation offered by GoPay through the QR code can increase transactions on the Gojek application.

Another factor that will be analyzed in influencing the intention to continue using fintech payments is security. Data security is the existence of data protection or system protection on a system to fight unauthorized authorization, modification, or destruction (Kamil, 2020). In one study, it was stated that having a guarantee of security will help in building consumer trust and not have to worry about misuse of personal data or data transactions that are easily damaged (Park & Kim, 2006). There is a study conducted by Kamil (2020) that states that security affects the behavior of the system using fintech. This security can be seen in the safety of user data stored in an information system. Firdauzi (2017) also states that security has a positive and significant influence on interest in using financial technology in the OVO application, which can mean that consumers have felt and assessed that the security system in the application is very good, thus making consumers interested in using the product or service.

In guaranteeing security, there is a risk. Risk itself is a result or consequence of a process or event that results in a number of losses for users. Things that can be a risk in fintech business, namely user data leakage that can lead to misuse of user data, even worse can result in loss of money (Ansori, 2019). In running its business, fintech is still inexperienced which causes the quality of product services and procedures related to security systems to be in doubt (Ansori, 2019). Therefore, with the risk in fintech, regulations or rules are needed to support fintech to keep running safely. David Ye, a co-founder and CEO of Jianpu Technology, once said that fintech can continue to be in demand by the public if there are regulations that can protect data in Indonesia (Jianpu Technology, 2020). These regulations will provide protection for user data and provide legal certainty so that the public will be more confident in using fintech services. This regulation can also reduce illegal fintech actions in Indonesia, and can make it easier to find investors. This can be proven by the implementation of personal data protection rules since 2017 by the Chinese Government, this regulation has regulated the user data of each entity, including fintech. With this regulation, fintech in the country is growing rapidly (BBC, 2017). According to Statista data, revenue from fintech has increased nearly 30 times from 69 billion yuan in 2013, to 1.9 trillion yuan in 2020 (Stats, 2020).

Indonesia has also drafted a regulation, namely the Personal Data Protection Bill (RUU PDP) which can encourage the development of fintech in Indonesia (Anastasia, 2020). Protecting user data is not without a reason, because there are research results by Palo Alto Networks which show that 62% of a total of 400 respondents said that digital payment systems are easy to hack, the survey was conducted on February 6–15, 2019, with respondents who previously served as managers of information technology companies in Thailand, Indonesia, Philippines, and Singapore (Annur, 2020). There is an example of a case related to the security system, namely the occurrence of a lost balance on GoPay. According to Pratiwi (2021), on December 11, 2020, there was an incident that harmed one of the GoPay consumers. The consumer has filled up the GoPay balance through an ATM of IDR 200.000 (Indonesian rupiah). The transaction was successful, but on the same date, there was an unexpected exit transaction with the description: *Gopayment #california#gwnAID*. Consumer immediately reported the incident to Gojek or GoPay. After checking by Gojek, it was concluded that the transaction is a purchase of game items via Google Play which is connected to the Gojek application and the transaction cannot be canceled. The consumer felt disapproved because the GoPay account has never been linked to the Play Store, and the transaction occurred without the consumer's consent so the consumer may question the security of the Gojek or GoPay system. The consumer also felt disappointed with Gojek's services, because there was no follow-up on the case. Consumers are very afraid to use Gojek, and are afraid to top up their GoPay balance (Pratiwi, 2021).

In addition to the security factor, there are other factors that will be analyzed in influencing the intention to use sustainable fintech payments, namely economic benefits. Economic benefits are a condition when there is a reduction in costs and there are financial benefits obtained when making transactions when using fintech (Ryu, 2018). In research conducted by Diana and Leon (2020) it is stated that economic benefits have a positive and significant effect on continuance intention in fintech payments. In another study conducted by Putritama (2019), it was stated that payments using fintech were cheaper than using traditional financial services, due to the low administrative costs of fintech services, and often providing promos in the form of cashback or discounted prices. Therefore, economic benefits can support users to continue using fintech services. There is an allegation that promos such as discounts and cashback are one of the strategies used by fintech companies, which is commonly known as "burning money". This is supported by the President Director of OVO, namely Karaniya Dharmasaputra, who said that fintech companies still need to burn capital to develop the potential of fintech in Indonesia (Rizal, 2019). According to him, it is very natural that fintech companies still burn money to attract public trust and expand the market, besides that this action can also be a way to educate people to start entering the world of technology services (Rizal, 2019).

The last factor that will be analyzed in influencing the intention to continue using fintech payments is financial ability. Financial ability is a person's ability to solve a financial problem or in financial management, can be obtained from salary or pocket money which refers to the economic situation, where a situation can affect when choosing a product and can make purchasing decisions on certain products (Kamil, 2020). Tirta Segara, as a member of the OJK board of commissioners in the field of consumer education and protection, said that with a good level of knowledge and understanding in the community about a financial product or service, accompanied by adequate financial management capabilities, people can use the financial product or service in accordance with what is needed and the community's ability to carry out economic activities (Setiawan, 2020). A good level of knowledge and understanding of financial products or services, as well as the ability in adequate financial management, can be achieved when a person has good financial capabilities. In research conducted by Kamil (2020), it is stated that financial ability has a significant effect on the behavior of the fintech user system in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas. The greater a person's financial ability, the greater the person's savings, and if the person has high enough financial ability, it can make it easier to fill electronic money (Kamil, 2020). It can be concluded that the higher a person's financial ability, the more likely that person is to use fintech services. The aim of this study is to determine the effect of ease of use, security, economic benefits, and financial capability on intentions of sustainable use of fintech payments in Indonesia.

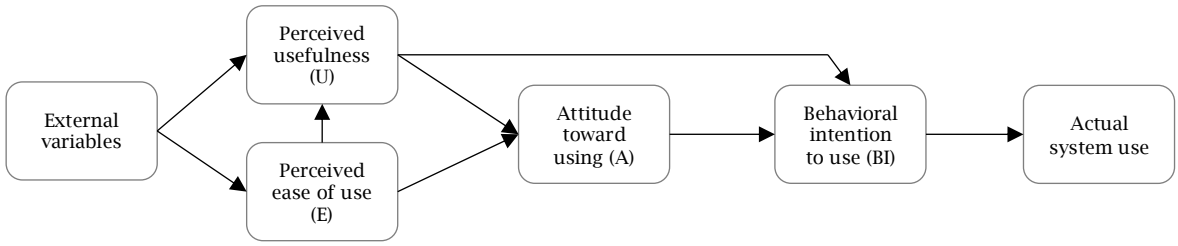
The remainder of this paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research. Section 4 presents the results and analysis of the originating data. Section 5 discusses the hypothesis testing. Section 6 presents conclusions and suggestions from the research results.

2. LITERATURE REVIEW

2.1. Technology acceptance model (TAM)

The technology acceptance model (TAM) is one of the models used in analyzing the factors that can affect the acceptance of a system/technology. This model was first introduced by David (1986). TAM is a development of the theory of reason action (TRA) which is believed to be able to describe user acceptance of a technology based on two factors, namely perceived usefulness and ease of use perspective (perceived ease of use) (Davis, 1989). Davis (1989) also said that TAM is an information systems theory that was created with the aim of explaining how users understand and apply information technology. TAM has its own original construction that has been formulated by Davis (1989), namely perceived usefulness, perceived ease of use, attitude, behavioral intention, use of actual use, and also some external perspectives, namely experience (experience) and complexity (complexity) (Davis, 1989).

Figure 1. Technology acceptance model (TAM)



Source: Davis (1989).

2.2. Financial technology (fintech)

Rumondang, Sudirman, Effendy, Simarmata, and Agustin (2019) state that financial technology or "fintech" is a financial service that combines technology with financial service features which result in an assumption as creative disruption in the financial market, where there are changes to the existing order. Arner, Barberis, and Buckley (2015) said that fintech refers to the use of technology in providing financial solutions. Hiyanti, Nugroho, Sukmadilaga, and Fitrijanti (2019) also said that fintech is an innovation in the field of financial services, where paper money is no longer used or there is a change in currency to digital so that it is more efficient. Dorfleitner, Hornuf, Schmitt, and Weber (2017) said that fintech has a goal, namely to attract users by providing a product or service that is user-friendly, efficient, transparent, and automatic when compared to the currently available system or traditional financial service system. Anikina, Gukova, Golodova, and Chekalkina (2016) said that there are two main reasons for the emergence of fintech companies. The main reason, namely during the global financial crisis in 2008, the traditional banking system clearly showed its shortcomings to consumers and became the cause of the financial crisis. The second reason is that the emergence of new systems using technology can help provide mobility, make it easier for users to visualize information, as well as provide speed and lower the cost of financial services (Anikina et al., 2016). Based on these explanations, it can be concluded that fintech is a financial service that is combined with a touch of modern technology with the aim of providing better financial services than the currently available system or traditional financial service systems.

2.3. Digital wallet (e-wallet)

According to Bank Indonesia Regulation Number 18/40/PBI/2016 Concerning Implementation of Payment Transaction Processing in Chapter 1, Article 1, Number 7, it is stated that a digital wallet or "e-wallet" is an electronic service that can store payment instrument data using electronic money, accommodate funds to make payments (Bank Indonesia, 2016). Chandra, Ernawaty, and Suryanto (2017) state that what is meant by digital wallets or "e-wallets", is a form of technological development in the financial sector based on web-based programs or services to enable users to buy products from various merchants around the world. According to him, when compared to other storage methods, e-wallet can be faster and easier to use. This service can also be used in making online purchases and paying various bills. Wijayanti (2020) said that e-wallet is a part of electronic money. Electronic money is usually chip-based and in the form of cards such as e-money issued by banks, while e-wallet is server-based and can be accessed through applications. The existence of an e-wallet can make it easier for someone to store money digitally and can make transactions both online and offline via a smartphone (Wijayanti, 2020). There are several examples of e-wallets that are often used in Indonesia, namely GoPay, OVO, Dana, ShopeePay, and LinkAja. The application can be used to make various kinds of transactions such as buying credit, paying electricity bills, paying food bills at restaurants, paying to Health Social Security Agency (*Badan Penyelenggara Jaminan Sosial Kesehatan*, BPJS), cable TV, online shopping, education costs, and many others (Alif & Pratama, 2021). Based on these explanations, it can be concluded that an e-wallet is a technology in the field of server-based financial services and can be accessed through applications. This e-wallet service can be used to carry out various kinds of financial transactions such as online purchases and payment of various bills.

2.4. Theoretical framework

There are several previous studies that are relevant to this research and can be used as a reference for a literature review. In the study by Wildan (2019), the population used was students of FEBI UIN Walisongo Semarang. The purposive sampling method with a sample of 95 people was used. The data used are primary data through questionnaires, and the analysis technique used was a multiple linear regression test. The results show that namely the perception of ease of use, effectiveness, and risk together have a positive effect on interest in transacting using fintech. In the study by Yanto et al. (2020), the accidental sampling method, which was carried out for 30 days with a sample of 68 respondents, was used. The method used in this research is library research and field research, namely library research, observation, interview, correspondence, and questionnaire. The method used to analyze the data is multiple linear regression analysis using the SPSS Statistics version 16 for the Windows operating system. The obtained results show that namely, the benefits, convenience, and security variables together have a positive effect on the interest in using financial technology in the OVO application as a digital payment.

Kurniasari, Abd Hamid, and Qinghui (2020) conducted their research using quantitative methods for hypothesis testing. Data collection was carried out by distributing questionnaires to Chinese citizens who used the Alipay application. The data that has been collected was analyzed using structural equation modeling (SEM) with the SmartPLS program. The obtained results show that namely, perceived ease of use, trust, attitude, and satisfaction have a positive effect on continuance of intention in using Alipay, while perceived usefulness does not have a positive effect on continuance of intention in using Alipay. Choi and Choi (2016) conducted their research using statistical software AMOS and Cronbach's alpha in measuring the coefficient of consistency, which is useful for analyzing scale tests, exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modeling (SEM). Data were taken and collected from 472 respondents. The results show that the perception of benefits has a positive effect on fintech intentions, while risk perceptions have a negative effect on fintech intentions.

Mascarenhas, Perpétuo, Barrote, and Perides (2021) conducted the study to perform the analysis using SmartPLS version 3.0 software. The results showed that perceived benefits have a positive effect on intentions to continue using fintech. Meanwhile, perceived risk has a negative effect on the intention to continue using fintech. Fermay (2019) conducted a study using a non-probability sampling method with a sample of 402 respondents. The tool used is a structural equation model with the SmartPLS version 3.2.9. The results showed that namely perceived benefit has a positive effect on fintech continuance intention and perceived risk has a negative effect on fintech continuance intention.

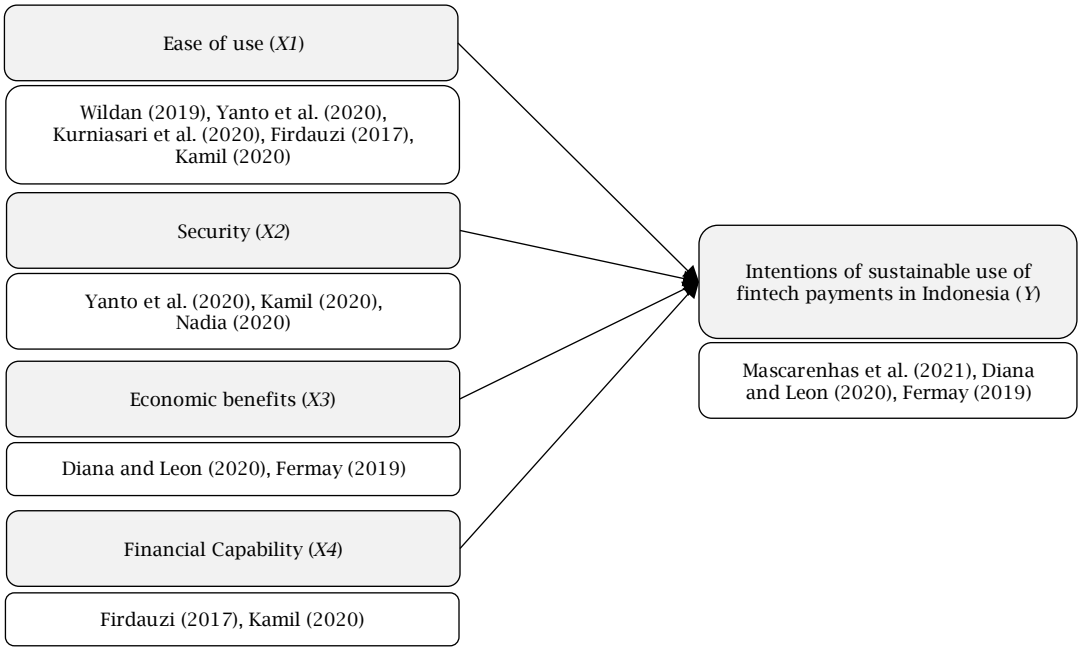
Firdauzi (2017) conducted a study using a quantitative approach or an exploratory study. The data used are primary data using a questionnaire with a total sample of 130 respondents. This study also uses an analytical method in the form of SEM. The results of this study indicate that the financial ability variable has a positive and significant effect on interest, the financial ability variable has a positive and significant effect on convenience, the convenience variable has a positive and significant effect on consumer behavior, the convenience variable has a positive and significant effect on interest, and the consumer behavior variable has a positive and significant effect on interest. Kamil (2020) conducted a study using a survey method with a sample of 200 respondents, with qualifications that have used cashless payment, such as GoPay, OVO, Dana, LinkAja, and so on. In testing the research data, SPSS Statistics version 20 software was used. The results of this study indicate that financial capability, convenience, and security together have a positive and significant effect on the system using fintech.

Diana and Leon (2020) conducted research using the method of structural equation modeling-partial least square. Data were collected through a questionnaire with a sample of 313 respondents. The results of this study indicate that economic benefits, seamless transactions, and convenience have a positive effect, while financial risks, legal

risks, and security risks have a negative effect and operational risks have no effect on the continuance intention of fintech payments among millennials in Jakarta. Nadia (2020) conducted a study using a quantitative approach and the type of associative research. The sampling method used is purposive sampling with a total sample of 100 respondents. In analyzing the data, multiple linear regression analysis was used with the SPSS Statistics version 26.0 program. The results of this study indicate that perceptions of ease of use, benefits, security, and trust have a significant effect on interest in using Dana Fintech among users in the North Jakarta area.

Based on the theory described previously, it can be seen that there is a relationship between ease of use, security, economic benefits, and financial capability for sustainable use of fintech payments. Therefore, there is a framework that can describe the relationship between these variables, which can be seen as follows:

Figure 2. Theoretical framework



Source: Self-processed data from various references.

2.5. Hypothesis development

This research was conducted with the aim of seeing and knowing the effect of the independent variable on the dependent variable that has been determined in this study. Therefore, it is necessary to develop a hypothesis. The hypothesis itself is a temporary conclusion. This hypothesis will be useful in providing research objectives and directions. The following is the development of hypotheses related to the main problems in the research, which are as follows.

2.5.1. The effect of ease of use on intentions of sustainable use of fintech payments in Indonesia

Ease of use is a belief or assumption of certain technology users that the technology used can be used without the need to spend more effort. Technology can be said to have ease of use if it has several indicators, namely the use of technology can be easy and skillful, the technology is easy to learn and easy to operate. The ease of use can also affect a person's performance, so the more convenience experienced by technology users, the more likely it is to influence the interest of users of the technology (Wildan, 2019). There are several studies that can support this theory, namely the research conducted by Yanto et al. (2020) with research results that convenience has a positive effect on interest in using fintech. Another study conducted by Firdauzi (2017) stated that convenience affects consumer behavior and affects an interest in using electronic money, the easier it is to use, the greater the chance for consumers to choose to use electronic money. Further research was carried out by Kamil (2020) with the result that convenience has a positive effect on the behavior of the fintech use system, this proves that the easier the product offered, the greater a person's interest in using the product. Based on these explanations, it can be concluded that the more convenience that is felt, the more it can affect user behavior and user interest in using a product/service so that there can be an intention to continue using fintech.

H1: Ease of use affects the intention to continue using fintech payments in Indonesia.

2.5.2. The effect of security on intentions for sustainable use of fintech payments in Indonesia

Security in online transactions means that the system used can prevent fraud or can be detected on the system, so that important information contained in the system will not be spread to other parties which can cause harm to the owner of the information. There are several security indicators in the system, namely having regulations to regulate transactions and having been supervised and registered with the OJK, tightening

and limiting access to users' personal data, so that data cannot be accessed by outside parties without approval, and finally, having a layered security protection system can be a password or a one-time password (OTP) code. In this explanation, it can be concluded that security is very useful to make users feel trusted and guaranteed so that users will be more interested in using the system/technology (Nadia, 2020). There are several studies that can support this theory, namely the research conducted by Yanto et al. (2020), with research results that security has a positive effect on interest in using fintech. In another study, conducted by Kamil (2020), it is stated that security has a positive effect on the behavior of the fintech use system, the better the existing security system, the greater a person's interest in using fintech. Based on these explanations, it can be concluded that security can create trust and generate user interest to use a system/technology and can influence users on the intention to continue using fintech.

H2: Security affects the intention to continue using fintech payments in Indonesia.

2.5.3. The effect of economic benefits on intentions for sustainable use of fintech payments in Indonesia

Economic benefits in fintech occur when there is a reduction in costs and financial benefits from fintech transactions. The transaction fees charged by fintech are lower compared to other traditional financial services. In this explanation, it can be seen that the economic benefits have been felt by fintech users. The greater the perceived economic benefits, the greater the benefits felt by fintech users so that it will affect the level of continuity in the use of fintech payment services (Diana & Leon, 2020). There is research that can support this theory, namely research conducted by Fermay (2019), which states that economic benefits have a positive effect on continuance intention to use fintech mobile payments. It can be concluded that the greater the economic benefits felt by the user, the greater the level of user interest in using the fintech mobile payment service.

H3: Economic benefits affect the intention to use sustainable fintech payments in Indonesia.

2.5.4. The influence of financial ability on intentions of sustainable use of fintech payments in Indonesia

Financial ability is the ability possessed by a person in solving financial problems and being able to manage his finances well. The finance can be obtained from salary or pocket money which refers to the economic situation in which the situation will affect the selection of a product or purchase decision on a particular product. The higher a person's financial ability, the higher the possibility for someone to save their money in certain financial services, and if they have a high financial ability, it will make it easier for someone to fill out electronic money on fintech payment services (Kamil, 2020). There is research that can support this theory, namely research conducted by Firdauzi (2017). which states that financial ability has a positive effect on interest in using electronic money. It can be concluded that the higher a person's financial ability, the higher the possibility of someone using electronic money which can affect the intention to continue using fintech.

H4: Financial capability affects the intention to continue using fintech payments in the Jabodetabek area.

3. METHODOLOGY

The objects of research in this study include 1) ease of use, 2) security, 3) economic benefits, 4) financial capability, and 5) intention of sustainable use of fintech payments in the Greater Jakarta area. The subjects in this study are fintech payment users, especially e-wallet products aged 18 to 45 years, and have been e-wallet users for at least 1 year in the Greater Jakarta area. A quantitative approach is a research that uses statistical analysis, which uses data in the form of numbers, so that data collection is carried out using populations and samples. The quantitative approach is a systematic, structured, and structured research from the introduction to the end of the study (Burhanuddin, 2013). In this study, the author conducted research on the effect of ease of use, security, economic benefits, and financial capability on the intention to use sustainable fintech payments in the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas. In this study, there are four independent variables, namely the ease of use, security, economic benefits, and financial capability, and there is one dependent variable, namely the intention to continue using fintech payments in the Jabodetabek area. This study also uses the hypothesis as a guide or direction, as well as a guide in determining what research methods will be used in testing facts. In determining the number of samples in this study, it can be measured using the Lemeshow formula (Lemeshow, David, Hosmer, Janeile, & Stephen, 1997). This is caused by an unknown or too large population. The following is the Lemeshow formula:

$$n = \frac{z^2 p(1-p)}{d^2} \quad (1)$$

where,

n = Number of samples;

z = The standard value/normal table value with a certain alpha, obtained from the alpha value of 0.05/2 = 0.025. The z-value with the area under the normal curve = 1 – 0.025 = 0.975;

p = Outcome prevalence/proportion of population with characteristics = 50% = 0.5 because data has not been obtained;

d = alpha (0.05) or 5% standard error with a 95% confidence level commonly used in a study.

Countable:

$$n = \frac{1{,}96^2 . 0{,}5(1-0{,}5)}{0{,}05^2}$$
$$n = \frac{3{,}8416 . 0{,}25}{0.0025} \quad (2)$$
$$n = 384{,}16 = 385$$

With this formula, the minimum number of samples that must be used in the study is 384.16 respondents or rounded up to 385 respondents.

Table 1. Score weight

Number	*Category*	*Code*	*Score*
1	Strongly disagree	SD	1
2	Disagree	D	2
3	Agree	A	3
4	Strongly agree	SA	4

Source: Hadi (1991).

In obtaining satisfactory research results, researchers have also designed research instruments through research indicator tables. In each variable will be determined indicators to be measured, so that these indicators can be used as a reference in making question items on the questionnaire.

Table 2. Research variables and indicators

Research variable	*Indicator*	*References*
Ease of use (*X1*)	• Easy to learn • Easy to understand • Easy to operate • In use does not require much effort	Davis (1989), Pratiwi (2021), Afriza (2020)
Security (*X2*)	• There is a sense of security when transacting • Guaranteed data confidentiality • Guaranteed balance security	Afriza (2020), Raman and Annamalai (2011)
Economic benefits (*X3*)	• Cheaper than traditional financial services • Can save money when using fintech • Low service fee	Ryu (2018), Putritama (2019)
Financial capability (*X4*)	• Income • Savings • Ability confidence	Firdauzi (2017), Azirah (2018), Kamil (2020)
Intention of sustainable use of fintech payments in Indonesia (*Y*)	• Intend to use • Intend to continue using • Intend to use in the future • Prefer and like	Ryu (2018)

Source: Self-processed data from various references.

4. RESULTS

Table 3 shows that the number of respondents who use GoPay is 309 respondents or 80.3% of the total 385 respondents; OVO is 331 respondents or 86% of the total 385 respondents; Dana is 241 respondents or 62.6% of the total 385 respondents; LinkAja as many as 80 respondents or 20.8% of the total 385 respondents; ShopeePay 265 respondents or 68.8% of the total 385 respondents; Spin as many as 2 respondents or 0.5% of the total 385 respondents; Bukakios and i.saku each pocket is 1 respondent or 0.3% of the total 385 respondents.

Table 3. Owned fintech payment or e-wallet products

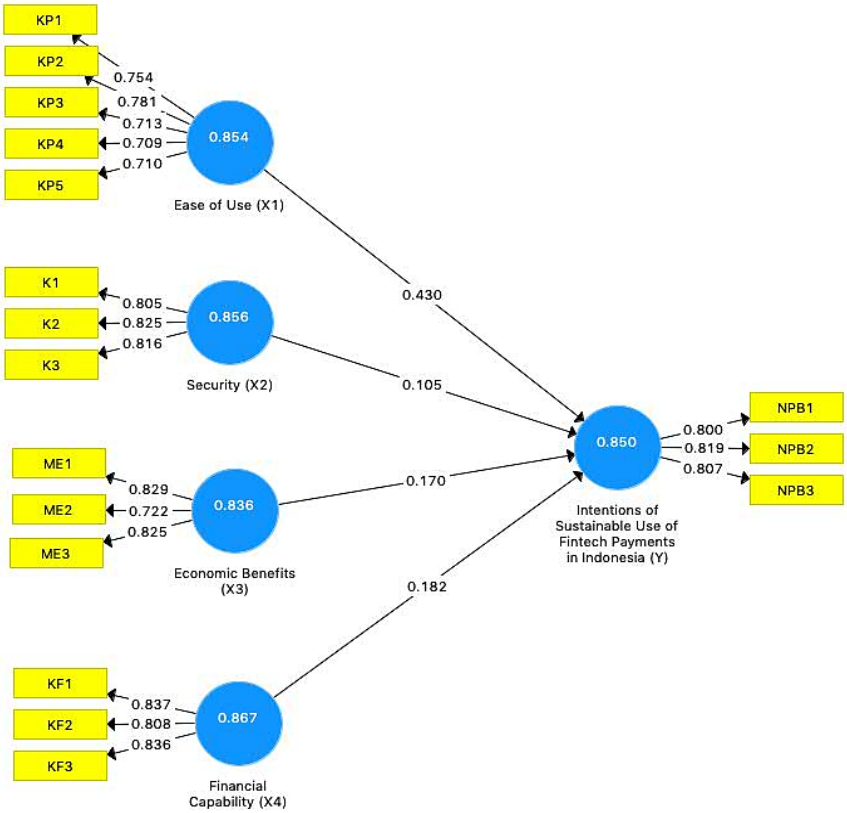
Fintech payment or e-wallet products	*Number of respondents*	*Percentage*
GoPay	309	80,3%
OVO	331	86%
Dana	241	62,6%
LinkAja	80	20,8%
ShopeePay	265	68,8%
Spin	2	0,5%
Bukakios	1	0,3%
i.saku	1	0,3%

Source: Primary data processed 2021.

Research data analysis

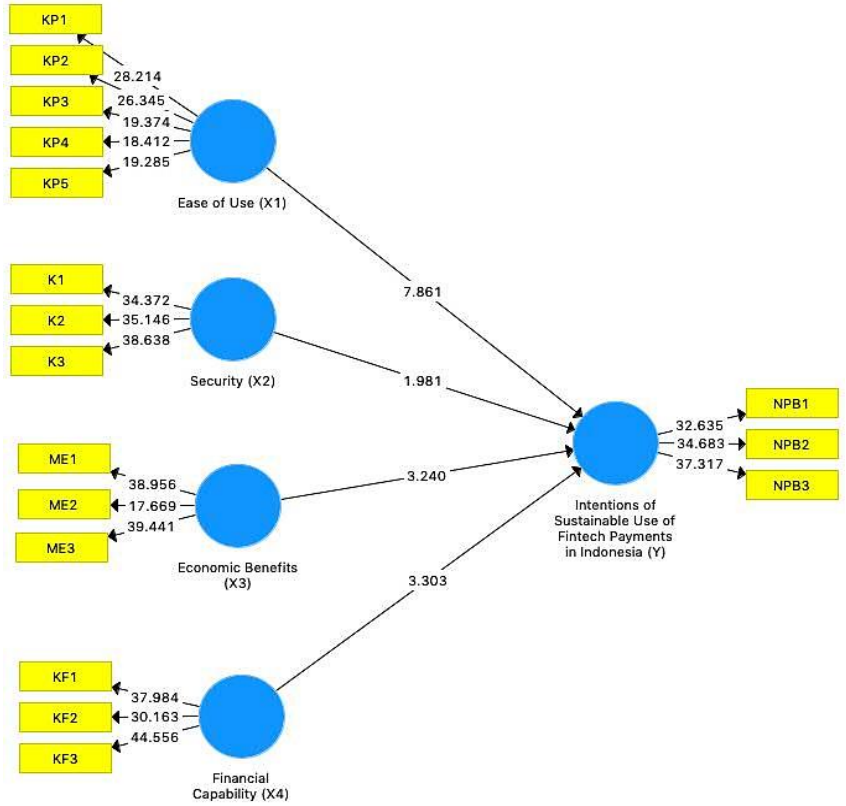
In conducting data analysis or hypothesis testing, the partial least square structural equation modeling (PLS-SEM) approach is used with the help of SmartPLS software version 3.2.9. The following is a schematic of the PLS-SEM model for PLS algorithm testing, bootstrapping testing, and blindfolding testing, which are as follows:

Figure 3. PLS algorithm testing



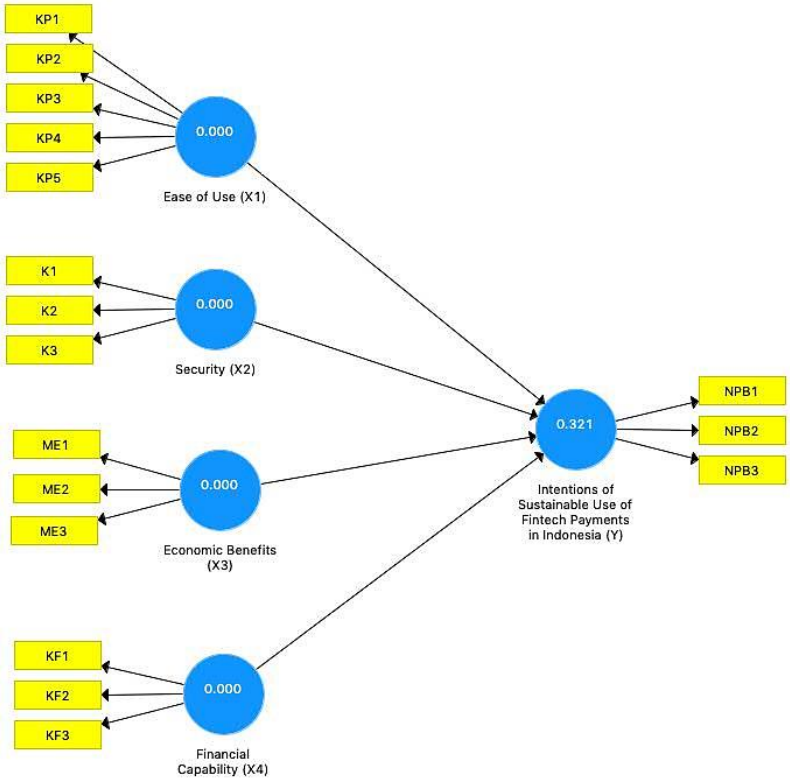
Source: Output SmartPLS version 3.2.9, primary data processed (2021).

Figure 4. Bootstrapping test



Source: Output SmartPLS version 3.2.9, primary data processed (2021).

Figure 5. Blindfolding test



Source: Output SmartPLS version 3.2.9, primary data processed (2021).

Each indicator in the research variable has a value of outer loadings > 0.70, so it can be concluded that all indicators have met convergent validity and have a high value. All indicators can be said to be feasible and valid in this study and can be used for further analysis. This shows that the average variance extracted (AVE) value in each research variable is > 0.50. Therefore, it can be concluded that all research variables have met good convergent validity.

In testing discriminant validity, it can be assessed based on the Fornell-Larcker criterion and cross-loading. In the Fornell-Larcker criterion test, discriminant validity can be said to be good if the root of the AVE in the construct is higher than the correlation of the construct with other latent variables, while the cross-loading test must show a higher indicator value of each construct compared to indicators in other constructs. It can be seen that each indicator in the research variables marked in Table 3 has the greatest cross-loading value when compared to the cross-loading value of other variable indicators. Therefore, it can be concluded that the indicators used in this study have met good discriminant validity in the preparation of each variable. The value on composite reliability can be used to test the reliability value of each indicator on a variable. Hair, Sarstedt, Hopkins, and Kuppelwieser (2014) stated that the value of composite reliability should be > 0.70 even though the value of 0.60 is still acceptable. A construct can be said to have a high-reliability value if the composite reliability value is > 0.70. The following is the composite reliability value for each variable in this study:

Table 4. Composite reliability

Variable	*Composite reliability*
Ease of use (*X1*)	0.854
Security (*X2*)	0.856
Economic benefits (*X3*)	0.836
Financial ability (*X4*)	0.867
Intention of sustainable use of fintech payments in Indonesia (*Y*)	0.850

Source: Output SmartPLS version 3.2.9, primary data processed (2021).

Based on the data presented in Table 4, it can be seen that the composite reliability value on all research variables is > 0.70. This shows that all research variables have met composite reliability and have a high-reliability value. R-square is a value that shows how much the independent variable (exogenous) affects the dependent variable (endogenous). There are three categories of grouping on the value of R-square. The R-square value of 0.75 belongs to the strong category, the R-square value of 0.50 belongs to the moderate category and the R-square value of 0.25 belongs to the weak category (Hair, Ringle, & Sarstedt, 2011). The following is the R-square value of the dependent variable (endogenous) in this study:

Table 5. R-square

Variable	*R-square*	*R-square adjusted*	*Prediction model*
Intention of sustainable use of fintech payments in Indonesia (*Y*)	0.505	0.500	Moderate

Source: Output SmartPLS version 3.2.9, primary data processed (2021).

Based on the data presented in Table 5, it can be seen that the value of R-square on the dependent (endogenous) variable is 0.505. By looking at this value, it can be said that the variable of intention to use sustainable fintech payments in the Jabodetabek area (*Y*) is influenced by 50.5% by the variables of ease of use (*X1*), security (*X2*), economic benefits (*X3*) and financial ability (*X4*), while the other 49.5% is influenced by other variables that are not used in this study. The value of the R-square adjusted in this study is 0.500. The value of R-square adjusted serves to overcome the problems that are often encountered in the value of R-square, which is that the value continues to increase if there are additional independent variables in the model, while the R-square adjusted can measure the confidence level of adding independent variables appropriately in increasing the predictive power of the model. It can be concluded that the prediction model in this study belongs to the moderate category or the middle group.

Model fit is a test conducted to find out how good the research model is. The fit model test is done by looking at the normal index fit (NFI) value. If the value of the NFI is greater, the better the research model you have. Based on the data, the NFI value is 0.746. It can be concluded that the research model that is owned is 74.6% fit.

5. DISCUSSION

5.1. Effect of ease of use on intentions of sustainable use of fintech payments in Indonesia

Based on the results of the T-statistics test through the bootstrapping procedure on the SmartPLS software version 3.2.9, a significance value of 7,861 was obtained. The value is greater than 1.96, which means it can be said to be significant. Also obtained path coefficients of 0.430. This value is in the range of values from 0 to 1, which means it can be declared positive. These results indicate that the ease of use variable has a positive and significant effect on the intention to continue using fintech payments in the Jabodetabek area. So, the first hypothesis (*H1*) in this study, namely ease of use affects the intention to continue using fintech payments in the Jabodetabek area, is acceptable. Based on the results of the research above, ease of use has a positive and significant effect on the intention to continue using fintech payments in the Jabodetabek area. This can happen because respondents feel that how to use fintech payment applications such as GoPay, OVO, Dana, LinkAja, and ShopeePay is easy to learn and understand. In addition, fintech payment applications such as GoPay, OVO, Dana, LinkAja, and ShopeePay are also easy to operate. Another thing that can support it is that respondents feel that using the fintech payment application does not require a lot of effort because transactions can be done anywhere (flexible) and using the fintech payment application does not require a lot of effort because there is no need to carry cash (practical).

In the fintech payment application, payment using a QR code has also been implemented which makes it very easy for users. These payments can not only be made at large supermarkets but can also be used at small outlets and even street stalls. This feature can also reach all users in the territory of Indonesia, especially in big cities such as Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek). Based on the statement above, it can be concluded that ease of use can occur when using technology does not require more effort or it can be said that using technology will not make it difficult for users. The more convenience that is felt, the more it can affect user behavior and user interest in using a product/service, so that continuous use intentions can occur in fintech. This statement is in accordance with research conducted by Wildan (2019) which states that ease of use can affect a person's performance, so the more convenience experienced by technology users, the greater the possibility of influencing the interest of technology users. The results of this study are strengthened by the results of research conducted by Yanto et al. (2020), which states that convenience has a positive effect on interest in using fintech. Another study conducted by Firdauzi (2017) also stated that convenience affects consumer behavior and affects an interest in using electronic money, the easier it is to use, the greater the chance for consumers to choose to use electronic money. Further research was carried out by Kamil (2020) with the result that convenience has a positive effect on the behavior of the fintech use system, this proves that the easier the product offered, the greater a person's interest in using the product.

Effect of security on intentions of sustainable use of fintech payments in Indonesia

Based on the results of the T-statistics test through the bootstrapping procedure on the SmartPLS software version 3.2.9, a significance value of 1.981 was obtained. The value is greater than 1.96 which means it can be said to be significant. Also obtained path coefficients of 0.105. This value is in the range of values from 0 to 1, which means it can be declared positive. These results indicate that the security variable has a positive and significant effect on the intention to continue using fintech payments in the Jabodetabek area. So, the second hypothesis (*H2*) in this study, namely that security affects the intention to continue using fintech payments in the Jabodetabek area, is acceptable. Based on the results of the research above, security has a positive and significant effect on the intention to continue using fintech payments in the Jabodetabek area. This can happen because respondents feel safe when making transactions through fintech payments such as GoPay, OVO, Dana, LinkAja, and ShopeePay. Respondents also feel that data confidentiality on fintech payments is guaranteed. In addition, respondents also feel that the security of balances on fintech payments is guaranteed. Another thing that can support it is that a regulation has been drafted, namely the Personal Data Protection Bill (RUU PDP) that can encourage the development of fintech in Indonesia.

Based on the statement above, it can be concluded that having a guarantee on security will help system or technology users to trust and not have to worry about misuse of personal data or data transactions that are easily damaged. Security can create trust and generate user interest in using a system/technology and can influence users on the intention to continue using fintech. This statement is in accordance with research conducted by Nadia (2020) which states that security is very useful for making users feel confident and secure, so that users will be more interested in using the system/technology. The results of this study are strengthened by the results of research conducted by Yanto et al. (2020) which states that security has a positive effect on interest in using fintech. Another study conducted by Kamil (2020) stated that security has a positive effect on the behavior of the fintech use system, the better the existing security system, the greater a person's interest in using fintech.

5.2. The effect of economic benefits on intentions of sustainable use of fintech payments in Indonesia

Based on the results of the T-statistics test through the bootstrapping procedure on the SmartPLS software version 3.2.9, a significance value of 3.240 was obtained. The value is greater than 1.96 which means it can be said to be significant. Also obtained path coefficients of 0.170. This value is in the range of values from 0 to 1, which means it can be declared positive. These results indicate that the economic benefit variable has a positive and significant effect on the intention to use sustainable fintech payments in the Jabodetabek area. So, the third hypothesis (*H3*) in this study, namely that economic benefits affect the intention to use sustainable fintech payments in the Jabodetabek area, can be accepted. Based on the results of the research above, economic benefits have a positive and significant effect on the intention to use sustainable fintech payments in the Jabodetabek area. This can happen because respondents feel that fintech payments such as GoPay, OVO, Dana, LinkAja, and ShopeePay are cheaper than other traditional financial services. Respondents also feel that they can save money when using fintech payments because of the various promos. In addition, respondents also feel that the service fees charged for fintech payments are quite low. Based on the statement above, it can be concluded that economic benefits can occur when there is a reduction in costs and financial benefits obtained when making transactions when using fintech payments. The greater the economic benefits felt by the user, the greater the level of user interest in using the fintech mobile payment service. The statement above is in accordance with research conducted by Diana and Leon (2020) which states that the greater the perceived economic benefits, the greater the benefits felt by fintech users, so it will affect the level of continuity in the use of fintech payment services. There are other studies that can strengthen the results of this study, namely research conducted by Fermay (2019) which states that economic benefits have a positive effect on continuance intention to use Fintech mobile payments.

5.3. The effect of financial capability on intentions of sustainable use of fintech payments in Indonesia

Based on the results of the T-statistics test through the bootstrapping procedure on the SmartPLS software version 3.2.9, a significance value of 3.303 was obtained. The value is greater than 1.96 which means it can be said to be significant. Also obtained path coefficients of 0.182. This value is in the range of values from 0 to 1, which means it can be declared positive. These results indicate that the financial ability variable has a positive and significant effect on the intention to use sustainable fintech payments in the Jabodetabek area. So, the fourth hypothesis (*H4*) in this study, namely financial ability affects the intention to continue using fintech payments in the Jabodetabek area, can be accepted. Based on the results of the research above, financial ability has a positive and significant effect on the intention to use sustainable fintech payments in the Jabodetabek area. This can happen because the respondent feels that the respondent's income for one month is able to refill the balance on fintech payments such as GoPay, OVO, Dana, LinkAja, and ShopeePay owned. Respondents also feel that the savings they have in the bank can be used to refill the balance on their fintech payments. In addition, respondents also feel confident that if the respondent has more than one type of fintech payment, the income is still sufficient to refill the balance on their fintech payment. Based on the statement above, it can be concluded that the higher a person's financial ability, the higher the possibility of someone using electronic money and can affect the intention to continue using fintech. This statement is in accordance with research conducted by Kamil (2020), which states that the higher a person's financial ability, the higher the possibility of someone saving money on certain financial services, and if you have a high financial ability, it will make it easier for someone to fill out electronic money. on Fintech payment services. There are other studies that can strengthen the results of this study, namely research conducted by Firdauzi (2017) which states that financial ability has a positive effect on interest in using electronic money.

6. CONCLUSION

Based on the phenomenon, problem formulation, framework of thought, hypotheses development, results, and discussion, several conclusions can be obtained:

1. Ease of use has a positive and significant impact on the intention to continue using fintech payments in Indonesia.
2. Security has a positive and significant influence on the intention to continue using fintech payments in Indonesia.
3. Economic benefits have a positive and significant influence on the intention to use sustainable fintech payments in Indonesia.
4. Financial capability has a positive and significant influence on the intention to continue using fintech payments in Indonesia.

The results of this study conclude that ease of use, security, economic benefits, and financial ability simultaneously have a positive and significant

influence on continuance usage intention of financial technology payment in Jabodetabek Indonesia. This shows that the easier it is to use, the more secure it is to use, economic benefits and financial ability will increase the consumer behavior on continuance usage intention of financial technology payment.

Based on the research that has been done, there are several suggestions that will be given to several parties. Fintech payment product developers are expected to be able to improve the convenience for users of the system that has been created and always innovate in improving system services. Developers must also improve the security of the system so that the confidentiality of the data on the system will be guaranteed, there will be no data damage and the creation of security in transactions. In addition, the developer must also be able to attract the attention of consumers to continue using the service by carrying out various kinds of promotions on a service. Finally, developers must also be able to improve digital and financial literacy in the community which can be done by conducting various kinds of counseling or holding seminars.

System users or the public are expected to be able to improve digital and financial literacy which can be done by participating in various financial seminars, reading financial news, watching digital finance-themed YouTube, and so on. With the increasingly digital and financial literacy of users or the public, users or the public can know what benefits will be obtained from using digital wallets, including the risks involved when using digital wallets, so that users or the public can make good decisions in using digital wallets.

Future researchers are expected to be able to use this research as a reference in further research with similar problems. Future researchers are expected to develop this research using other factors other than those used in this study that affect the intention to continue using fintech payments. Further researchers are also expected to expand the object of research to develop this research.

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