

The Mobile Payment Fintech Continuance Usage Intention in Indonesia

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Abstract: This research aimed to determine both positive and negative factors influencing the continuance usage intention of mobile payment FinTech in Indonesia. This research used an exploratory sequential mixed methods research design with a questionnaire as the first research instrument followed by semi-structured interviews. This research found that both the perceived benefit and perceived risk significantly influenced the mobile payment FinTech continuance usage intention in Indonesia but, the perceived benefit had a stronger impact than the perceived risk. Convenience had the most substantial positive impact on the perceived benefit, which later increased the mobile payment FinTech continuance usage intention. Financial risk had the strongest influence on the perceived risk, which later reduces the mobile payment FinTech continuance usage intention.

Keywords: mobile payment FinTech, continuance usage intention, Indonesian consumer

Niat Penggunaan Berkelanjutan dari Pembayaran Seluler Fintech di Indonesia

Abstrak: Tujuan dari penelitian ini adalah untuk menentukan faktor-faktor positif dan negatif yang mempengaruhi niat penggunaan berkelanjutan dari pembayaran seluler FinTech di Indonesia. Penelitian ini menggunakan desain penelitian metode campuran sekuensial eksploratori dengan kuesioner sebagai instrumen penelitian pertama diikuti oleh wawancara semi-terstruktur. Penelitian ini menemukan bahwa baik manfaat yang dirasakan maupun risiko yang dirasakan secara signifikan mempengaruhi kelanjutan penggunaan pembayaran seluler FinTech di Indonesia tetapi manfaat yang dirasakan memiliki dampak yang lebih kuat daripada risiko yang dirasakan. Kenyamanan memiliki dampak positif yang paling kuat pada manfaat yang dirasakan, yang kemudian meningkatkan niat kelanjutan penggunaan pembayaran seluler FinTech. Risiko keuangan memiliki pengaruh paling kuat pada risiko yang dirasakan, yang kemudian mengurangi niat kelanjutan penggunaan pembayaran seluler FinTech.

Kata kunci: mobile payment FinTech, niat kelanjutan penggunaan, konsumen Indonesia

INTRODUCTION

Recent developments in information technology made fundamental reorganization from the financial service value chain with a new business model known as financial technology (FinTech). FinTech is seen as one of the technologies that would revolutionise the banking industry and has received global attention as the challenging technology that would empower firms to compete effectively in 4.0 industry revolution (Wonglimpiyarat, 2017). The term FinTech is comes from the words “financial” and “technology” and describes in general the connection of modern and, mainly, internet-related technologies with established business activities of the financial services industry (Gomber, Koch, Siering, 2017), or a cross-disciplinary subject that combines finance, technology management, and innovation management (Leong, and Sung, 2018).

Banks and other financial services companies found that FinTech has brought innovations into the financial market with mobile payment FinTech (Gulamhuseinwala, Bull, & Lewis, 2015). FinTech has various benefits such as enable the ordinary people with limited knowledge of finance to access financial services (Skan, Dickerson, and Masood, 2015), could give new alternatives that magnify both the efficiency and the quality of financial services (Spigt and Li, 2015), provide big social impact and quickly adapt to changes in the business environment (Soriano, 2017), could overcome the high rate of unbanking citizen as well as the low level of financial inclusion (Davis, Maddock & Foo, 2017). In the other side, FinTech also have high failure risks, such as power failure, communication failure, system failure, user misused, natural disasters, theft, and system resource damage, fraud, sabotage, viruses, and embezzlement (Mathur, Mathur, and Pandya, 2015; Teja, 2017).

Previous research in the information systems field have identified the main drivers influencing user behavioral intentions in the use of FinTech application (Malik, Suresh, Sharma, 2017; Muñoz-Leivaa, Climent-Climent, Liébana-Cabanillas, 2016; Madan and Yadav, 2016; Chuang, Liu and Kao, 2015; Hansen, Saridakis, Benson, 2017; Boonsiritomachai and Pitchayadejanant, 2017) but there is still no studies have simultaneously covered both risks and benefits of mobile payment FinTech in Indonesia. To answer this research gap, this research tries to determine how specific positive (perceived benefits) and negative factors (perceived risks) jointly influence the continuous use of mobile payment FinTech in Indonesia.

Mobile payment FinTech in Indonesia

Dorfleitner, Hornuf, Schmitt, and Weber (2017) divided the FinTech industry into four categories by following their distinctive business models, that are financing, asset management, payments, and other FinTechs. In this research, FinTech continuance usage intention focused only on mobile payment FinTech that belong to alternative payment methods subsegment. The term “mobile payment” defined as various functionalities which are held via mobile phones technology to make payments, bank transfers, eWallets, and peer-to-peer transfer (transfer of money between two individuals in real-time). Based on Davis, Maddock & Foo (2017), the economic challenges of Indonesia are as follows: First, Indonesia needed the development of financial systems policy to better tap into foreign investors and allocate funds domestically; Second, Indonesia has geographically difficulties to deliver financial services; Third Indonesia has low level of financial inclusion. All of them could be overcome by the usage of FinTech.

FinTech provides substantial benefits in Indonesia, like other Southeast Asia countries, mainly due to an increase in internet access and mobile phones. The extraordinary growth in the development of mobile communication technologies supported by complete facilities of mobile ecosystems such as the easy availability of prepaid recharge vouchers, low tariff rates and a variety of affordable handsets, has been one of the most successful technological development of the past couple of decades in the developing countries. The adoption of mobile payment services is rising and becoming people's needs

so it is not surprising if mobile payment FinTech has tremendous potential to grow as an alternative payment channel (Madan and Yadav, 2016).

The Risk-Benefit Framework

The mobile payment FinTech's continuation intention depend on FinTech users' relatively demeanour valuation of mobile payment FinTech use by adjusting Theory of Reasoned Action (TRA) which introduced by Fishbein and Ajzen (1975) into mobile payment FinTech context. It has been known that users always liken available services and choose the most valuable service and as users make a risky decision, they are ready to take risks to acquire advantage or profits (Kim, Ferrin, and Rao, 2008).

Perceived benefits have been well known as a direct determinant of particular IS continuous intentions (Kim, Ferrin, and Rao, 2008; Lee, Park and Kim, 2013). In this research, the definition of the term "perceived benefit" is a users' perception of the potential that mobile payment FinTech use will result in a positive outcome. Liu et al. (2012) stated that perceived benefits can significantly affect mobile payment usage. In many information system research, perceived risks negatively affect the intentions to use IT services (Lee, Park and Kim, 2013; Lee, Chae and Cho, 2013; Abramova and Böhme, 2016). According to the above explanation, this research hypothesizes that users' perceived benefit and risk play significant roles in the forming of the intention to continuously use mobile payment FinTech. The perceived benefit has a positive influence on the FinTech continuance intention, whilst the perceived risk has a negative influence on like that intention. The definition of the term "perceived risk" in this research is a users' perception of the uncertainty and the possible negative consequences regarding the mobile payment FinTech usage. The hypotheses of this research are as follows:

H₁ Perceived benefit is positively related to mobile payment FinTech continuance intention

H₂ Perceived risk is negatively related to mobile payment FinTech continuance intention

Benefit Factors For The Continuous Use of FinTech

Users' motivations have been classified as extrinsic and intrinsic factors from the cognitive evaluation theory and both factors have been found to influence perceived benefits and behavioural intentions in the information system literature. The definition of extrinsic motivation is the performance of an activity to achieve a specific goal (e.g. rewards), whilst the definition of intrinsic motivation is the performance of an activity for no apparent reinforcement other than the process of performing the activity by itself (Davis, Bagozzi, and Warshaw, 1989).

This study focused on the extrinsic motivation factors and arranged three extrinsic motivations as the benefit components of the overall perceived benefit: economic benefit, seamless transaction, and convenience. The definition of economic benefit is the most common and consistent extrinsic motivation for FinTech (Kuo-Chuen and Teo, 2015), which includes the cost reductions and financial gains from FinTech transactions. Whereas the definition of a seamless transaction is the transaction-related benefit of using FinTech. It is an essential characteristic of FinTech transactions that eliminates traditional financial institutions through the finance process and enable FinTech user to manage their

transactions on simple, cheap and fast financial transactions (Zavolokina et al., 2016; Chishti, 2016). Moreover, the definition of convenience is the flexibility in time and location (Okazaki and Mendez, 2013). Compared with traditional financial service providers, convenience through mobile payment FinTech is an acceptable reason to assign the perceived benefit of the intention to use mobile payment FinTech. Economic benefit, seamless transaction, and convenience perhaps influence the overall perceived benefit of mobile payment FinTech, thus affecting its continuance intention. Based on the previous explanation, this research proposed hypotheses as follows:

H₃ Economic benefit is positively related to the perceived benefit of mobile payment FinTech

H₄ Seamless transaction is positively related to the perceived benefit of mobile payment FinTech

H₅ Convenience is positively related to the perceived benefit of mobile payment FinTech

Risk Factors for The Continuous Use of FinTech

Innovation usually comes with risks (Schierz et al., 2010), as well as mobile payment FinTech. There are several risks concerning mobile payment FinTech which complicated and endanger the continuous use of mobile payment FinTech. The perceived risk framework developed by Cunningham (1967) used in this research to obtain the individual risk factors affect the overall perceived risk of mobile payment FinTech that consist six dimensions: performance, financial consideration, opportunity/time, safety, social factors, and psychological factors. In the context of mobile payment FinTech, this research used four types of risks as perceived risk factors (Ryu, 2018) as follows: financial risk, legal risk, security risk, and operational risk. The definition of financial risk is the potential financial loss in the financial transactions of mobile payment FinTech, whereas the definition of legal risk is an obscurity legal status and the insufficiency of universal regulations for mobile payment FinTech, and the definition of security risk is the potential loss because of fraud or a hacking which imperil the security of the financial transactions of mobile payment FinTech. When the risk feasibility of mobile payment FinTech's financial systems is high, mobile payment FinTech's users will not proceed to utilize mobile payment FinTech. All of the three types of risks likely significantly impress the overall perceived risk of mobile payment FinTech, thus negatively influencing the continuation intention of mobile payment FinTech so this research arranged these hypotheses as follows:

H₆ Financial risk is positively associated with the perceived risk of mobile payment FinTech

H₇ Legal risk is positively associated with the perceived risk of mobile payment FinTech

H₈ Security risk is positively associated with the perceived risk of mobile payment FinTech

METHOD

An exploratory sequential mixed methods research design is used in this research with a questionnaire as the first research instrument followed by semi-structured interviews which are complementary methods that support each other (Field, 2013). The mixed-method should be capable to incorporate the power of both methodologies to fulfil the research design and fit together the insights into viable solution (Mahalingam & Faizal, 2014). Mixed

methods research used as part of a post-positivist philosophy and a social constructionist ontology enables sense to be made of the subjective and socially constructed meanings of mobile payments FinTech data obtained from participants (Hampshire, 2017).

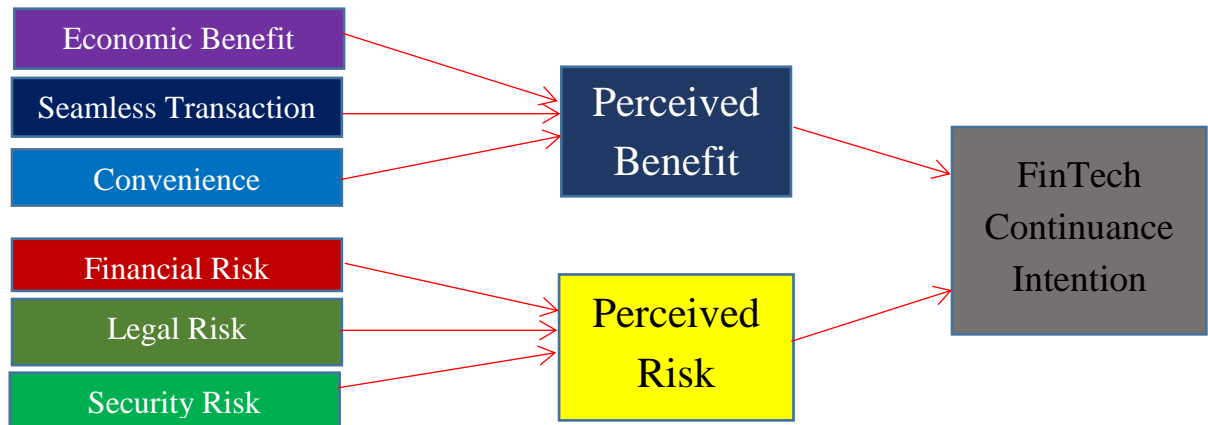


Figure 1. The Research Model

This research used the Likert scale questions which reflect the respondent's subjective criteria used as a quantitative analysis of the ordinal questionnaire data (Bryman, 2012). The ordinal questionnaire data are allocated a numerical code that ranges from 1 for strongly disagree to 4 for strongly agree dependent upon the respondent's answer to each question. The numerical findings are used to assist in the production of a semi-structured interview guide that is used in the subsequent qualitative interviews.

This research used purposeful interview sampling in an exploratory interview design method. Purposeful interview sampling used to select interviewees due to several criteria including easy to access, available at the right time, close at hand, and different age. An exploratory interview design is used because of the ability to produces data from substantial meaning and understanding are created while investigative interview questions are used as this provides a flexible design that leads to a discovery of the unexpected (Gerson and Horowitz, 2002). This research used content analysis to analyze the data in various formats such as interviews, videos, official company reports, press releases, etc. Content analysis is a scientific method that summarizes and quantitatively analyzes archival documents, which scholarly interest in this method has increased significantly in recent years in a diversity of disciplines (Duriau et al., 2007).

FINDING AND DISCUSSION

The questionnaire data are obtained from 113 participants, all of them are Indonesian participants and 9 questionnaires are excluded because they never have FinTech transaction, which results in a total of 104 usable questionnaire responses that are obtained in a face-to-face environment. In all, 97 per cent of the 104 questionnaire respondents are aged from 16 to 25 years old. Moreover, 1 per cent of the 104 questionnaires are in the 26-35 years old age range, 1 per cent is aged from 36 to 45 years old, and 1 per cent is in the 56-65 years old age range. Besides, 89,4 per cent of the questionnaire respondents hold high

school degree qualifications, whilst 8,7 per cent hold undergraduate degree qualifications, and 1,9 per cent hold post-graduate degree qualifications. As much as 31,7 percent of the

Table 1. The Research Instrument

Constructs	Questionnaire's Statement	Reference
Perceived benefit (PB)	Using FinTech has many advantages	Kim, Ferrin, and Rao (2008), Benlian and Hess (2011)
	I can easily and quickly use FinTech	
	Using FinTech is useful for me	
	Using FinTech yields a more superior outcome quality than traditional financial services	
Perceived risk (PR)	Using FinTech is associated with a high level of risk	
	There is a high level of uncertainty using FinTech	
	Overall, I think that there is little benefit to use FinTech compared to traditional financial services	
Economic benefit (EB)	Using FinTech is cheaper than using traditional financial services	Featherman and Pavlou (2003), Lee (2009)
	I can save money when I use FinTech	
	I can use various financial services at a low cost when I use FinTech	
Seamless transaction (ST)	I can control my money without the middleman when I use FinTech	Chishti (2016)
	I can use various financial services at the same time (e.g. one-stop processing) when I use FinTech	
	I can have the peer-to-peer transactions between providers and users without middle man when I use FinTech	
Convenience (CV)	I can use financial services very quickly when I use FinTech	Okazaki and Mendez (2013)
	I can use financial services anytime anywhere when I use FinTech	
	I can use financial services easily when I use FinTech	
Financial risk (FR)	Financial losses are likely when I use FinTech	Featherman and Pavlou (2003), Lee (2009)
	Financial fraud or payment frauds are likely when I use FinTech	
	Financial losses due to the lack of interoperability with other services are likely when I use FinTech	
Legal risk (LR)	My use of FinTech is uncertain due to many regulations	Barakat and Hussainey (2013)
	It is not easy to use FinTech due to the government Regulation	
	There is a legal uncertainty for FinTech users	
	It is difficult to use various FinTech applications due to government regulation	
Security risk (SR)	I worry about the abuse of my financial information (e.g. transaction and private information) when I use FinTech	Featherman and Pavlou (2003), Lee (2009)
	My financial information is not secure when I use FinTech	
	I worry that someone can access my financial information when I use FinTech	
Operational risk (OR)	FinTech companies are not willing to solve the issues when financial losses or financial information leakages occur	Barakat and Hussainey (2013)
	The organizational responses of FinTech companies are too slow when financial losses or financial information leakages occur	
	I worry about the way FinTech companies respond to financial losses or financial information leakages	
Continuance intention (CI)	I would positively consider FinTech in my choice set 36	Cheng et al. (2006), Lee (2009)
	I would prefer FinTech	
	I intend to continue to use FinTech	
	I will use FinTech in the future	

104 questionnaire respondent is male, and 68,2 per cent of the 104 questionnaire respondent are female. From 104 questionnaires respondents, as much as 5,8 per cent of them use mobile payment FinTech once a day; 20,1 per cent of them use mobile payment FinTech once an in week; 29,8 per cent of them use mobile payment FinTech once a month; 14,4 per cent of them use mobile payment FinTech every 3 months; 10,57 per cent of them use mobile payment FinTech every 6 months; 8,7 per cent of them use mobile payment FinTech once a year or less.

Nine semi-structured interviews are completed with interviewees having an age range of 16-65 years old and a range of educational qualifications from Senior High School to post-graduate degrees. The text content extracts of the interviewee data are used to gain an understanding of interview quotations used to justify the qualitative findings as well as the relevant quantitative findings (Schilling, 2006). This research uses the interviewee's origin words acknowledges, but also limits how research accounts are "always constructed by the researcher based on the participants' accounts" (Maxwell, 2012, p. 49) whereas supporting the research findings through each interviewee's account.

Table 1. Respondent Characteristic

Characteristic	Questionnaire	Interviewee
Period of use:		
< 6 months	43	3
7 months - 1 year	21	3
> 1 year	40	3
Age:		
16 - 25 years old	101	6
26-35 years old	1	1
36-45 years old	1	1
56-65 years old	1	1
Gender:		
Male	35	3
Female	69	6
Education:		
High School	93	6
Under-Graduate	9	2
Post-Graduate	2	1
Frequency Of Use:		
Daily	6	1
Weekly	25	2
Monthly	36	3
Every 3 months	17	1
Every 6 months	11	1
Once a year or less	9	1

Perceived Benefit Is Positively Related to Mobile payment FinTech Continuance Intention

As much as 98,1 per cent of Indonesian questionnaire respondents believe that using mobile payment FinTech giving many advantages with a mean average of 3,2, while the interviewee responses give a much wider variation that almost all of them realized various benefits that can be obtained with the usage of mobile payment FinTech but some of them though that the benefits of mobile payment FinTech are not much different from the benefits obtained from financial services provided by the bank. A number of 90,4 per cent of Indonesian questionnaire respondents believe that they can easily and quickly use mobile payment FinTech with a mean average of 3,1, while the interviewee responses show similar result that everyone can easily and quickly understand how to use mobile payment FinTech because it is quite simple. A number of 96,2 per cent of Indonesian questionnaire respondents believe that using Mobile payment FinTechs is very useful for them with a mean average 3,2, while the interviewee responses show a much wider variation which almost all of them realized that mobile payment FinTech simplify their financial transactions but some of them thought that mobile payment FinTech is not very useful for them because it is not much different from the internet banking service that has been provided by the bank. As much as 79,8 per cent of Indonesian questionnaire respondents believe that using mobile payment FinTechs results in better quality results than traditional financial services with a mean average of 2,9 while the interviewee responses show a much wider variation that almost all of them thought that the service quality of mobile payment FinTech is quite reliable and relatively better than the banking financial services that already exist but some of them said that bank services gave them better quality result because banks are far more experienced than mobile payment FinTech companies. From the previous explanation, it can be concluded that the first hypothesis which is perceived benefit is positively related to mobile payment FinTech continuance intention is proven.

Perceived Risk Is Negatively Related to Mobile Payment FinTech Continuance Intention

As much as 70,2 per cent of Indonesian questionnaire respondents believe that using Mobile payment FinTechs is associated with a high level of risk with a mean average of 2,7 while the interviewee responses show the similar result which all of them though that there is a big potential for privacy leakage risk because of mobile payment FinTech provider misused. A number of 39,4 per cent of Indonesian questionnaire respondents believe that there is a high level of uncertainty using mobile payment FinTech with a mean average of 2,4, while the interviewee responses show a much wider variation which most of them though that there is no government regulation that clearly regulates the usage of mobile payments FinTech but in the other hand, some of them said that the Indonesian government through OJK has made regulations that regulate mobile payment FinTechs to ensure the rights and responsibilities of all consumers and FinTech provider. A number of 16 per cent of Indonesian questionnaire respondents believe that there is little benefit to use mobile payment FinTech compared to traditional financial services with a mean average of 2.1, while the interviewee responses show a much wider variation which most of them though

that mobile payment FinTech giving many benefits due to many innovations that have not been done by the bank, however, some of them said that the benefits of mobile payment FinTechs are not much different from conventional banking services such as internet banking and SMS banking. From the explanation above, it can be concluded that the second hypothesis which is perceived risk is negatively related to mobile payment FinTech continuance intention is proven.

Economic Benefit Is Positively Related to Perceived Benefit of Mobile Payment FinTech

A number of 79 per cent of Indonesian questionnaire respondents believe that using Mobile payment FinTechs is cheaper than traditional financial services, with a mean average of 2,8 while the interviewee responses show similar result which everyone thought that mobile payment FinTechs services are cheaper than traditional financial services because they are free of administration fees, often giving promos in the form of cashback and discounts. As much as 79,8 per cent of Indonesian questionnaire respondents believe that they can save money when they use mobile payment FinTech, with a mean average of 2,8 while the interviewee responses show the similar result which all of the interviewees said that they can save more money when using mobile payment FinTechs because there is no admission fee charged. As much as 83,6 per cent of Indonesian questionnaire respondents believe that they can use various financial services with a low cost in mobile payment FinTech, with a mean average of 3 while the interviewee responses show the similar result which all of them agreed that they can use various mobile payment FinTech services at relatively cheap prices. From the previous explanation, it can be concluded that the third hypothesis which is an economic benefit is positively related to the perceived benefit of mobile payment FinTech is proven.

Seamless Transaction Is Positively Related to Perceived Benefit of Mobile payment FinTech

A number of 72,6 per cent of Indonesian questionnaire respondents believe that they can control their money without the middleman when they use FinTech, with a mean average of 2,8 while the interviewee responses show similar result which all of the interviewees thought that by using mobile payment FinTechs, they are able to control their finances independently without intermediary services such as banks or other financial institutions. As much as 93,30 per cent of Indonesian questionnaire respondents believe that they can use various financial services at the same time (e.g. one-stop processing) when they use mobile payment FinTech, with a mean average of 2,9 while the interviewee responses show similar result which all of the interviewees thought that they can simultaneously use several mobile payment FinTech services at the same time without causing a decrease in the speed of transaction processing or causing malfunction. A number of 82,70 per cent of Indonesian questionnaire respondents believe that they can have the peer-to-peer transactions between providers and users without middle man when they use mobile payment FinTech, with a mean average of 2,9 while the interviewee responses show similar result which all of them believe that mobile payment FinTechs allow them to make financial transactions independently without any help from middle man. From the explanation above, it can be

concluded that the fourth hypothesis which is seamless transaction is positively related to the perceived benefit of mobile payment FinTech is proven.

Convenience Is Positively Related to Perceived Benefit of Mobile payment FinTech

A number of 95,20 per cent of Indonesian questionnaire respondents believe that they can use financial services very quickly when they use mobile payment FinTech, with a mean average of 3,1 while the interviewee responses show a much wider variation which most of them believe that mobile payment FinTechs enable high-speed financial services anytime, however, some of them though that the speed of mobile payment FinTech financial services are not consistent depending on each provider. As much as 96,20 per cent of Indonesian questionnaire respondents believe that they can use financial services anytime anywhere, with a mean average of 3,1 while the interviewee responses show the similar result which all of them said that mobile payment FinTechs' technology enables everyone to access financial services from anywhere and at any time. 97,10 per cent of Indonesian questionnaire respondents believe that they can use financial services easily when they use mobile payment FinTech, with a mean average of 3,1 while the interviewee responses show the similar result which all of them agreed that everyone from different backgrounds can use mobile payment FinTechs' financial services easily. From the previous explanation, it can be concluded that the fifth hypothesis which is convenience is positively related to the perceived benefit of mobile payment FinTech is proven.

Financial Risk Is Positively Associated With Perceived Risk of Mobile payment FinTech

As much as 86,80 per cent of Indonesian questionnaire respondents believe that Financial losses are likely when they use mobile payment FinTech, with a mean average of 2,8 while the interviewee responses show a much wider variation which some of them said that mobile payment FinTechs' provider can be trusted to maintain the security of transaction data and to ensure that users will not experience financial losses due to irresponsible parties, but in contrary, some of them said that the possibility of having financial losses for mobile payment FinTechs' users is far greater than banks' users because FinTech does not yet have strong legal certainty. 93,30 per cent of Indonesian questionnaire respondents believe that financial fraud likely happens when they use mobile payment FinTech, with a mean average of 2,9 while the interviewee responses show the similar result which all of them agreed that financial fraud is likely to happen in mobile payment FinTech services because of a hacker or employee moral hazard. As much as 85,60 per cent of Indonesian questionnaire respondents believe that financial losses due to the lack of the interoperability with other services are likely happen when they use mobile payment FinTech, with a mean average of 2,8 while the interviewee responses show a much wider variation which some of them said that the lack of interoperability with other financial service operators can increase users' possibility fall on financial losses, in the other hand, some of them believe that the possibility of users having financial losses when making transactions via mobile payments FinTech is not due to the lack of the interoperability with other services but especially depending on how good the mobile payment FinTechs' security systems are. From the explanation above,

it can be concluded that the sixth hypothesis which is a financial risk is positively associated with the perceived risk of mobile payment FinTech is proven.

Legal Risk Is Positively Associated With Perceived Risk of Mobile payment FinTech

A number of 47,10 per cent of Indonesian questionnaire respondents believe that their use of mobile payment FinTech uncertain due to many regulations, with a mean average of 2,5 while the interviewee responses show similar result which all of them believe that the regulations related to mobile payment FinTechs are not yet available so they have no clear legal basis. As much as 31,70 per cent of Indonesian questionnaire respondents believe that it is not easy to use FinTech due to the government regulation, with a mean average of 2,3 while the interviewee responses show the similar result which all of them said that until now the government regulations have not hampered the usage of mobile payment FinTech. As much as 54,80 per cent of Indonesian questionnaire respondents believe that there is a legal uncertainty for mobile payment FinTech users, with a mean average of 2,6 while the interviewee responses show similar result which all of them believe that mobile payment FinTech users can obtain legal certainty from Peraturan Bank Indonesia (PBI) and Peraturan Otoritas Jasa Keuangan (POJK) that governing FinTech although the regulations not yet cover all aspects of FinTech. A number of 22,11 per cent of Indonesian questionnaire respondents believe that it is difficult to use various mobile payment FinTech applications due to the government regulation, with a mean average of 2,2 while the interviewee responses show similar result which all of them believe that until nowadays there are no difficulties in using various mobile payment FinTech application because there are no government regulations which prohibits the use of various FinTechs. From the previous explanation, it can be concluded that the seventh hypothesis which is a legal risk is positively associated with the perceived risk of mobile payment FinTech is proven.

Security Risk Is Positively Associated With Perceived Risk of Mobile payment Fintech

As much as 88,50 per cent of Indonesian questionnaire respondents worry about the abuse of their financial information when they use Fintech, with a mean average of 3 while the interviewee responses show the similar result which all of them worry about the misuse of their financial information by mobile payment FinTech provider. A number of 48,10 per cent of Indonesian questionnaire respondents belief that their financial information are not secure when they use FinTech, with a mean average of 2,5 while the interviewee responses show a much wider variation which some of them said that they worry about the abuse of their financial transaction and other private financial information, but in the other hand, some of them said that they are not worried about their financial information being leaked because the Fintech provider mobile payment can be trusted. As much as 88,50 per cent of Indonesian questionnaire respondents worry if someone can access their financial information when they use mobile payment FinTech, with a mean average 3 while the interviewee responses show the similar result which all of them have concerns if there are people who can access their private financial information without their permission. From the explanation above, it can be concluded that the eighth hypothesis which is a security risk is positively associated with the perceived risk of mobile payment Fintech is proven.

This research found that convenience was the strongest factor that influenced the perceived benefit of mobile payment FinTech, especially because mobile payment FinTech user can use financial services easily anytime, and anywhere. Convenience had the strongest positive impact on the perceived benefit, which later increased the mobile payment FinTech continuance usage intention. The result of this study is consistent with the results of previous studies (Kim, Mirusmonov, and Lee, 2010; Kuo-Chuen and Teo, 2015; Okazaki and Mendez, 2013; Shen et al., 2010). Nevertheless, the economic benefit and seamless transaction also have a big influence on the continuous use of mobile payment FinTech in Indonesia. The results of this study are in line with previous studies that found that perceived benefit is the most influential factor in consumer adoption of various mobile service technology (Chuang, Liu and Kao, 2015; Rouibah, Lowry, and Hwang, 2016; Cocosila & Trabelsi, 2016 ; Lee, Lee, Jeon, 2017; Yin and Yang, 2015).

Although mobile payment technology has been used widely throughout the world, users still face some risks related to mobile payments usage although trust can offset these risks which positively influences perceived benefit which is consistent with Iranian mobile banking users (Mohammadi, 2015). This study found that financial risk was the strongest factor that influenced the perceived risk of mobile payment FinTech, which later reduce the mobile payment FinTech continuance usage intention. The result of this study is similar with previous studies which found that financial risk is the most important factor of the perceived risk in mobile payment usage (Abramova and Böhme, 2016; Liu, Yang, and Li, 2012; Luo et al., 2010) but contrary to the results of Ryu (2018).

To minimize the existence of financial risk, the FinTech company should increase user trust to ensure the continued use of mobile payments FinTech in the future. One of the ways to increase the trust of mobile payment FinTech users can be done by registering FinTech companies to the OJK and ensuring that their operations meet the requirements stipulated by OJK Regulations and BI Regulations.

CONCLUSIONS

This research aimed to determine both positive and negative factors that influence the continuous use of mobile payment FinTech in Indonesia and found that both the perceived benefit and perceived risk are significantly influenced the FinTech continuance intention but they are in the different level. The perceived benefit had a stronger impact on FinTech usage decision than the perceived risk.

This research found that convenience was the strongest factor that influenced the perceived benefit of mobile payment FinTech, especially because mobile payment FinTech user can use financial services easily anytime, and anywhere. Convenience had the strongest positive impact on the perceived benefit, which later increased the mobile payment FinTech continuance usage intention.

This study has some limitations that opening up further research opportunities in the future. First, this study only focuses on certain benefits and risks that have been used in previous research. Subsequent research can expand coverage by adding other factors of benefits and risks associated with the continued use of FinTech's mobile payments. Second,

this study used the exploratory method to interpret the continuance intention of mobile payment FinTech usage. Reliability of measurement needs to be improved in future research by applying additional methods to gain a deeper understanding of the continued use of mobile payment FinTechs. Third, the respondents of this study are limited to Mobile payment FinTechs only, so that they do not apply to other types of FinTech. To overcome the limitations of this study, further research should examine other types of FinTech. Fourth, the results of this study are limited to Indonesian mobile payment FinTech users, which is a developing country, so there is a possibility that the results will be different if applied to developed countries. I suggest the best way to maintain the continuance intention of mobile payment FinTech usage in Indonesia is making the development of mobile payment FinTechs according to the needs and desires of users, of course, by still complying with applicable legal regulations.

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