Analysis of Financial Technology (Fintech) Adoption on the User Shopeepay Application Using TAM and UTAUT 2 Methods in DKI Jakarta

Mohammad Rizki[1], Dina Anggraini[2]

Management Information System, Gunadarma University, Depok, West Java, Indonesia-16424
Email Adress: mohamadrizki1989@gmail.com[1], dina_anggraini@staff.gunadarma.ac.id[2]

Abstract— *Industrial Revolution 4.0 is transforming the global economy, especially in Indonesia, where the development of financial technology is very important for monitoring and controlling financial activities. The digital economy, especially financial technology, is critical in creating a cashless society, allowing businesses to operate overseas at lower costs. This research aims to analyze the success of implementing financial technology applications, especially Shopeepay users in DKI Jakarta. The TAM and UTAUT 2 techniques were used in this research to assess the effectiveness of implementing the Shopeepay user information system in DKI Jakarta. The stages carried out in the research are creating and preparing instruments, as well as research variables and hypotheses which are the first steps in the analysis. The results of the questionnaire data that had been collected and used the SMARTPLS (Partial Least Square) application along with a number of respondents who had or were currently using the ShoppePay application in DKI Jakarta were then processed. After analyzing the results of data processing, the population and sample were determined using Slovin formula. analysis findings that describe the level of technology acceptance for users of the ShopeePay application, and finally show that the seven factors of the TAM method have the largest t-statistical values, especially in terms of payment settlement, thus influencing the user's desire to use the ShopeePay application with a value of 8.533. The t-statistic value is the largest among ten variables that can directly influence usage intentions. Based on this approach the value obtained is 3.002. Based on research results, the TAM technique is believed to be able to predict the success of implementing financial technology.*

Keywords — *Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology 2, Shopeepay.*

I. INTRODUCTION

With the rise in digital transactions in the COVID-19 era, MarkPlus, Inc. conducted a survey on digital wallet usage in the last three months. A total of 502 respondents were selected representing big cities with the highest penetration of smartphone use in Indonesia [1]. This research investigates user trust in fintech applications in the ShopeePay Jakarta application, with a focus on TAM and UTAUT 2, and determines the best method for measuring success. The research evaluates the acceptance of ShopeePay users in Jakarta using the TAM method and the UTAUT 2 method. The aim of this research is to identify the factors that influence mobile payment technology users acceptance of ShopeePay payment technology and propose recommendations for financial technology services. Previous research tries to explain how perceptions of utility, usability, attitude, and intention to use affect how Shopee's online purchasing services are actually used in

Surakarta. The discount variable controls the direction of this study. Several highly regarded national and international journals, including those from Zhong et al. (2021) and Gusni et al. (2020), undertook literature evaluations. The conceptual model's input parameters are identified in this article using the Technology Acceptance Model (TAM). The study's methodology made use of SmartPLS 4's structural equation model (SEM) analytical tool. According to the study's findings, perceived usefulness, perceived ease of use, attitude, and intention to use all have a favorable impact on actual use. The relationship between perceived ease of use on attitude and attitude on intention to use is also moderated by the discount variable, however the relationship between perceived usefulness on attitude and intention to use on actual use is not moderated by the discount variable. The goal of the study is to provide new knowledge and aid e-commerce, particularly Shopee, in developing efficient consumer-influencing marketing techniques. This study is anticipated to be used in subsequent research and to contribute both theoretically and practically [2].

Next, research on consumer behavior towards FinTech services in Saudi Arabia, using the integrated theory of acceptance and use of technology. Results from 361 users show that performance expectations, effort expectations, facilitating conditions, and privacy support positively impact user intentions. Social influence and privacy barriers have an insignificant impact. These findings suggest that FinTech companies and practitioners must consider privacy issues and adopt a governance approach to develop reliable applications and build trust among consumers [3].

This research investigates the factors influencing the behavioral intention and use behavior of ShopeePay, a digital wallet with the most users in Indonesia. A 2022 consumer survey revealed a decline in users, indicating a need for further research. The study used a quantitative survey method with 100 respondents and used the SEM-PLS method for data analysis. Results showed that social influence, price value, and habit significantly influence behavioral intention, while performance expectancy, effort expectancy, and hedonic motivation did not [4]. So this research uses a method that measures the success of ShopeePay users in Jakarta and determines the best and most feasible method for measuring their acceptance of financial technology applications. The success of ShopeePay application users can be evaluated using Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of

Technology 2 (UTAUT 2), which are then carried out validation and reliability tests to ensure accuracy. Next, the sample that will be used in this research is the Slovin formula consisting of 100 Shopeepay application users in DKI Jakarta and using Structural Equation Modeling (SEM) Smart Partial Least Square (SMART PLS) version 3 [6].

II. LITERATURE REVIEW

A. Financial Technology

Activities have become simpler and more effective thanks to technology, with financial technology (FinTech) being a well-liked digital innovation in the financial services industry. Payments may be made more quickly and effectively thanks to fintech, which makes remote transactions possible and modifies the traditional business paradigm. This is a brand-new financial service paradigm [5].

B. Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a theoretical framework that is based on the Theory of Reasoned Action (TRA). The TRA aims to explain the relationship between an individual's behavior and the perceived benefits of an information system, as well as the level of confidence that users have in those benefits. Technology Acceptance Model (TAM) employs Theory of Reasoned Action (TRA) to investigate the correlation between users' perceived utility and interest within the realm of Information Technology (IT). Present analysis entails the examination of five fundamental constructs: perceived usability, perceived usefulness, attitude, behavioral intention, and actual system usage situations. The model facilitates decision-making processes by emphasizing the timeliness of information and the optimization of time resources, enabling the evaluation of the efficacy of strategies and plans.

C. UTAUT 2, (Unified Theory of Acceptance and Use of Technology 2)

Unified Theory of adoption and Use of Technology (UTAUT) model, which was formulated by Venkatesh et al. (2013), is the most recent framework employed in comprehending the adoption and utilization of technology by consumers. The UTAUT 2 model expands upon its predecessor by placing emphasis on the unique settings of individual consumers and including additional components such as habit, hedonic motivation, and pricing value. The model has four variables, namely performance expectations, effort expectations, social influence, and enabling factors. The objective of this study is to identify the characteristics that have an impact on the utilization of information technology, while considering three moderator variables: age, gender, and experience.

D. SMARTPLS (Smart Partial Least Square)

Statistics is an academic discipline that encompasses the systematic study of many aspects related to data gathering, presentation, analysis, interpretation, and the derivation of conclusions. The use of this tool extends to research endeavors, such as the utilization of Structural Equation Modeling (SEM). SEM encompasses the assessment of instrument validity and reliability, the examination of relationships between variables through model testing, and the derivation of appropriate prediction models. Structural Equation Modeling (SEM) encompasses two fundamental components: a measurement model and a structural model, often known as a causal model. The measurement model is responsible for generating evaluations of validity and discriminant validity, while the structural model elucidates the predicted connections between variables. The utilization of statistical software enables the more effective processing of structural equation modeling (SEM) data. [6].

E. Slovin Formula

In this research, a sampling technique is used which will be related to determining the number of samples, using the Slovin formula approach. Slovin's formula can be formulated as follows. Explanation:

$n = N / (1 + Ne2)$

n = Jumlah Sampel

N = Total Population

e = Error rate in sampling [7].

III. RESEARCH METHOD

The research method explains the initial stages for analysis, namely, literature study which contains theoretical data that supports the analysis from books and journals, then continues with the creation and preparation of instruments containing research variables and hypotheses. And the questionnaire data was distributed to several respondents who had or are currently using the ShoppePay application in DKI Jakarta, then obtained the population and sample, then processed the data, namely the results of the questionnaire data that had been collected and then used the SMARTPLS (Partial Least Square) application, then analyzed the results of the data processing. shows the level of acceptance of respondents based on a Likert scale, and finally the results of the analysis which explains the level of technology acceptance of ShopeePay Application users in DKI Jakarta.

Increased transaction volume and nominal using electronic money accompanied by increasing number of companies offering it digital wallet application. Bank Indonesia has give permission to OVO, GoPay, DANA, LinkAja, and ShopeePay as top of mind electronic money users in Indonesia and 51 other electronic money providers as of 2020 [9]

A. Making A Questionnaire Instrument

In figure 1, explanation he first step taken in the research method was to create this questionnaire instrument, there is a list of Technology Acceptance Model (TAM) questionnaire questions which contains 19 questions asked to respondents, and Unified Theory of Acceptance and Use of Technology (UTAUT 2) questions which contain 20 descriptions. about the questions asked to respondents.

B. Determination of Population and Samples

The population in this research is Android and iOS smartphone users in the DKI Jakarta area who are users of the ShopeePay fintech application. The population is one hundred and twenty-five people. The sample in this study used the

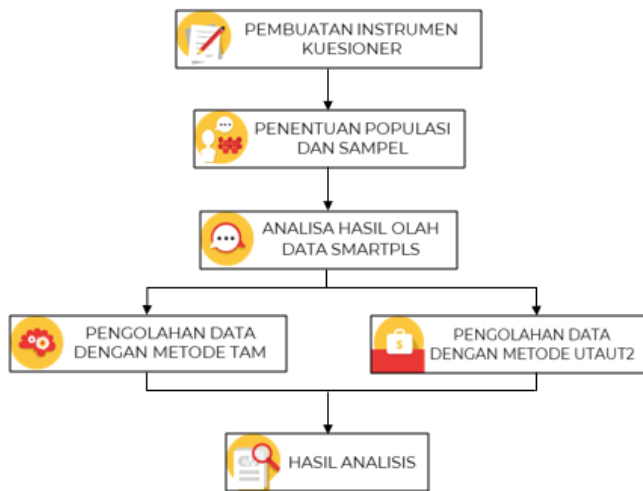Slovin formula of 100 respondents for Shopeepay application users.

Figure 1. Research Method

C. Analysis of Smartpls Version 3 Data Processing Results

The hypothesis testing method will be carried out using Partial Least Square (PLS) version 3.0, to obtain t-statistical values. The t-statistic value will indicate acceptance of the hypothesis if it has a value greater than (>1.645) [8].

D. Data Processing TAM and UTAUT 2

Data processing using the TAM and UTAUT 2 methods will be carried out by testing hypotheses in research in the form of confirmatory research which will test the hypothesis. For TAM.

1. Has a good (+) relationship between how easy it is to use and how useful it seems to be.
2. Has a good (+) relationship between how easy it seems to use and how you feel about it.
3. Has a good (+) relationship between how useful it seems and how you feel about using it.
4. There is a positive (+) link between how useful something is seen to be and how likely someone is to use it.
5. Has a good (+) relationship between how people see the benefits of using it and how they see how easy it is to use.
6. Has a positive relationship (+) between Attitude toward Using and Desire to Use (behavioral purpose to use).
7. Has a positive relationship (+) between the behavioral purpose to use (desire to use) and the actual use (daily use).

For structural models with Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). That is

1. Anticipation of success influences one's plans for action in a favorable way.
2. Expectations of success are positively associated with future actions.
3. There is a positive (+) link between social impact and behavioral intention.
4. When things are favorable, people are more likely to follow through on their plans to change their behavior.
5. Facilitating circumstances and user behavior are positively correlated (+).
6. Hedonistic motivation and behavioral intent are positively correlated (+).

7. Price value is positively (+) related to behavioral intention.
8. Predetermined routines predict future actions favorably (+).
9. The habitual behavior of a user is positively correlated with that user's actions.
10. Behavioural intent predicts actual user action, which is a positive (+) correlation.

E. Analysys Result

Last step in result finally show that the seven factors of the TAM method have the largest t-statistical values, especially in terms of payment settlement, thus influencing the user's desire to use the ShopeePay application with a value of 8,533. The t-statistic value is the largest among ten variables that can directly influence usage intentions. Based on this approach the value obtained is 3,002. Based on research results, the TAM technique is believed to be able to predict the success of implementing financial technology.

IV. DISCUSSION

1. Outer model (measurement model) Technology Acceptance Model (TAM)

With a sample size of 100 users, this research examines the technology acceptance of ShopeePay users in Jakarta using the Slovin method and PLS-SEM analysis tools to test the external and internal models.
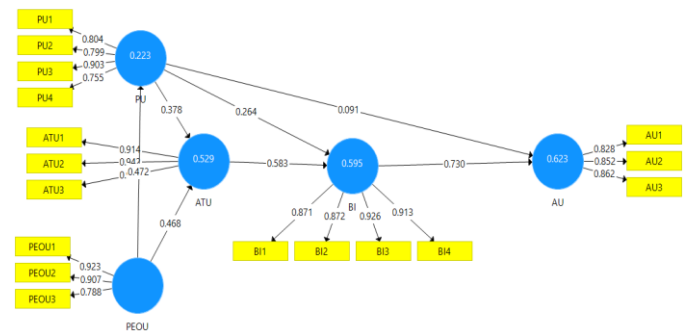

Figure 2. Outer Model Technology Acceptance Model (TAM)

In figure 2, explain to test the convergent validity of the Technology Acceptance Model (TAM), there are 2 indicators, namely PEUO 4 and ATU 4, which are invalid because the loading factor value is smaller than 0.7 [6]. The two invalid indicators are (PEUO 4) the fourth indicator of the perceived ease of use variable with a loading factor of 0.540, (ATU 4) the fourth indicator of the attitude variable in use with a loading factor of 0.540. For this reason, these four indicators were removed from the existing modeling. Then, after retesting by eliminating 2 invalid indicators, namely PEUO 4 and ATU 4, results were obtained as in Figure 2 Outer Model. Technology Acceptance Model (TAM).

The value of the AVE (Average Variance Extracted) is taken into consideration at the second round of evaluation. An AVE must meet the requirement of having a value greater than 0.5 [7]. The outcomes of each latent variable's AVE data analysis are shown in the sections below.

TABLE 1. Average Variance Extracted Value (AVE) Technology Acceptance Model (TAM)

Variable	AVE (*Average Variance Extracted*)
Perceived Ease of Use (PEOU)	0,765
Perceived Usefulness (PU)	0,668
Attitude Toward Using (ATU)	0,860
Behavioral Intention to Use (BI)	0,802
Actual Use (AU)	0,718

In table 1, explaint the AVE value for the perceived ease of use latent variable is 0.765, the latent variable for perceived usefulness is 0.668, the latent variable for attitude toward using is 0.860, the latent variable for behavioral intention to use is as much 0.802, and the latent variable for actual use is as much 0.718, according to the above table. Each hidden variable in the model has an AVE value of more than 5. So, you could say that the PLS model meets the requirements for a good convergence.

The examination of discriminant validity entails the assessment of the cross-loading value of each indicator to see if it satisfies the minimum threshold of 0.7. The table demonstrates that each indicator exhibits a larger cross-loading value in relation to other indicators, so suggesting that the model satisfies the criteria for discriminant validity. The reliability evaluation examines the precision and consistency of the indicators in assessing their underlying variables, utilizing composite reliability and Cronbach's alpha. A number of 0.7 or above is considered acceptable. [10].

TABLE 2. Reliability test Technology Acceptance Model (TAM)

Variable	Cronbach's Alpha	Composite Reliability
Perceived Ease of Use (PEUO)	0,845	0,907
Perceived Usefulness (PU)	0,832	0,889
Attitude Toward Using (ATU)	0,918	0,948
Behavioral Intention to Use (BI)	0,918	0,942
Actual Use (AU)	0,806	0,884

Table 2 contains an explanation based on table 1's data analysis results. The highest Cronbach's alpha values for the latent variables measuring perceived ease of use are 0.845, the highest for perceived usefulness are 0.832, the highest for attitudes toward using are 0.918, the highest for behavioral intentions to use are 0.918, and the highest for actual use are 0.806. Perceived usefulness characteristics were 0.889, attitude toward utilizing was 0.948, behavioral intention to use was 0.942, and actual usage was 0.884, for a total composite reliability score of 0.907. The cronbach's alpha and composite reliability scores are calculated for each latent variable with a threshold of >0.7 [7]. Therefore, it is safe to say that it meets the standards for trustworthiness.

2. Outer model (measurement model) Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

Next, we will examine the convergent validity of Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2), which has a reduced loading factor value of 0.70 [7] for testing convergent validity. UTAUT 2 is the PLS Algorithm Model Unified Theory of Acceptance and Use of Technology.
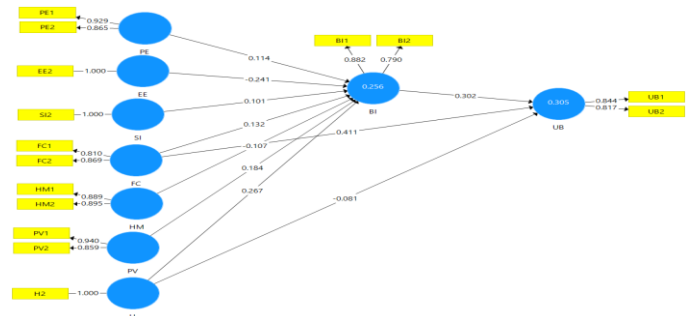

Figure 2. Outer Model Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

In figure 2, explain the test revealed five invalid indicators in several variables namely PE 3, EE 3, SI 1, and H1 , including the third indicator of performance expectations (0.529), the first and third indicators effort expectancy (0.400 and 0.447),the first indicator social influence (0,682) and the first indicator of habit (0,607). These indicators were removed from the existing modeling. After retesting and eliminating the invalid indicators, the results of the second PLS Algorithm model, Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2).

The value of the AVE (Average Variance Extraxted) is taken into consideration at the second round of evaluation. An AVE must meet the requirement of having a value greater than 0.5 [7]. The outcomes of each latent variable's AVE data analysis are shown in the sections below.

TABLE 3. AVE Value Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Variable	AVE (*Average Variance Extracted*)
Performance Expectancy (PE)	0,806
Effort Expectancy (EE)	1,000
Social Influence (SI)	1,000
Faciliting Conditions (FC)	0,705
Hedonic Motivation (HM)	0,796
Price Value (PV)	0,810
Habit (H)	1,000
Behavioral Intention (BI)	0,701
Use Behavior (UB)	0,690

In table 3, explain for AVE value for the performance expectancy latent variable is 0.806, the latent variable for effort expectancy is 1.000, the latent variable for social influence using is 1.000, the latent variable for faciliting conditions as much 0.705, the latent variable for hedonic motivation as much 0.796, the latent variable for price value as much 0.810, the latent variable for habit as much 1.000, the latent variable for behavioral intention as much 0.701, and the latent variable for use behavior is as much 0.690, according to the above table. The AVE value of each latent variable in the model is more than 5.

TABLE 4. Reliability test Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Variable	Cronbach's Alpha	Composite Reliability
Performance Expectancy (PE)	0,764	0,764
Effort Expectancy (EE)	1,000	1,000
Social Influence (SI)	1,000	1,000
Faciliting Conditions (FC)	0,584	1,000
Hedonic Motivation (HM)	0,744	0,744
Price Value (P)	0,774	0,774
Habit (H)	1,000	1,000
Behavioral Intention (BI)	0,580	1,000
Use Behavior (UB)	0,550	1,000

Table 4 presents the results indicating a strong level of internal consistency among several factors, including performance expectation, effort expectancy, social influence, enabling circumstances, hedonic motivation, price value, habit, behavioral intention, and use behavior. These variables exhibit a composite reliability value of 0.764, suggesting a reliable measurement. Additionally, the presence of good hidden variables further supports the robustness of the findings.

3. Inner model (structural model) Technology Acceptance Model (TAM)

By examining the R-square value for each latent change in the inner stage, the model makes predictions about latent variable relationships.

TABLE 5. R-squares values Technology Acceptance Model (TAM)

Variable	R-Square
Perceived usefulness (PU)	0,223
Attitude toward using (ATU)	0,529
Behavioral intention to use (BI)	0,595
Actual use (AU)	0,623

In table 5 presents a detailed description of the procedure employed to assess the inner model through the utilization of bootstrapping methods on the outer model. The primary aim of this analysis is to ascertain the significance of the model by examining the T statistical value. Notably, the obtained t-statistic of 1.96 is considered significant at a significance level of α = 0.05.
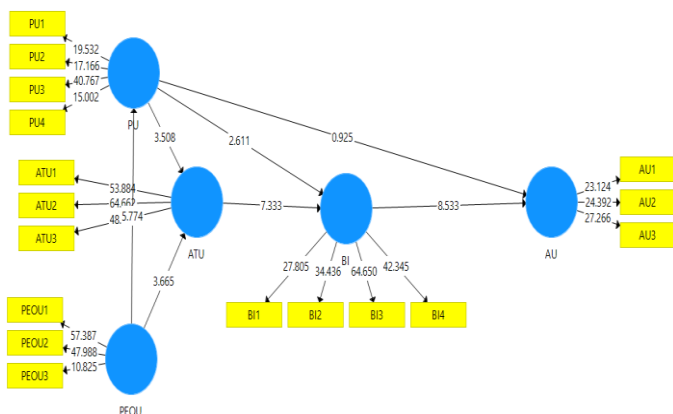

Figure 3. Inner Model Technology Acceptance Model (TAM)

Perceived usefulness (0.223), attitude toward using (0.529), behavioral intention to use (0.595), and daily use (0.623) are the

four r-square values that the study indicates. The model only adequately explains 22.3% of the benefits, with the perceived usefulness variable. The model only adequately explains the attitude toward using variable, which is responsible for 52.9% of the advantages. The model explains 59.5% of the desire to use and provides a modest level of explanation for the behavioral intention to use variable. The daily use variable is significant, explaining 62.3% of the advantages, with other factors accounting for the remaining portions.

TABLE 6. Output Total Effects Bootstrapping (Technology Acceptance Model) TAM

Latent Variables	Original Sample	T Statistics	Information
PEOU → PU	0,472	5,774	Significant
PEOU → ATU	0,468	3,665	Significant
PU → ATU	0,378	3,508	Significant
PU → BI	0,264	2,611	Significant
PU → AU	0,091	0,925	Unignificant
ATU → BI	0,583	7,333	Significant
BI → AU	0,730	8,533	Significant

In table 6 explain, The research hypothesis suggests that perceived ease of use positively influences perceived advantages of use, with a significant t-statistics value of 5.774 (>1.645) [8]. This implies that mobile access may improve consumers' perceptions of the ShopeePay application, which may be beneficial for accelerating transactions. Attitudes towards adopting the application are positively influenced by perceived ease of use, with a significant t-statistics value of 3.665 (>1.645). Perceived benefits of use also positively influence attitudes towards usage, with a significant t-statistics value of 3.508 (>1.645). Perceived usage benefits also positively influence motivation to use the application, with a significant t-statistics value of 2.611 (>1.645). However, the study found a negative correlation between perceived usefulness and actual use, suggesting that users might not use or recommend the ShopeePay program. Attitudes about using have a favorable influence on motivation to use, with a significant t-statistics value of 7.333 (>1.645), suggesting that familiarity with the application facilitates transaction completion. Finally, the study found a positive association between behavioral intention to use and actual use, indicating that usability, particularly in terms of payment completion, affects users' desire to use the ShopeePay application.

4. Inner model (structural model) Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

The model derives inferences regarding the links between latent variables by analyzing the R-square value for each latent change in the inner stage.

TABLE 7. R-squares values Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Variable	Nilai R-Square
Behavioral intention (BI)	0,266
Use behavior (UB)	0,152

In table 7, for model shows two r-square values: weak for attitude toward use (0.152), explaining 15.2% of perceived benefit of use, and moderate for behavioral intention (0.266),

explaining 26.6% of perceived benefit of use. The model takes into account both variables.
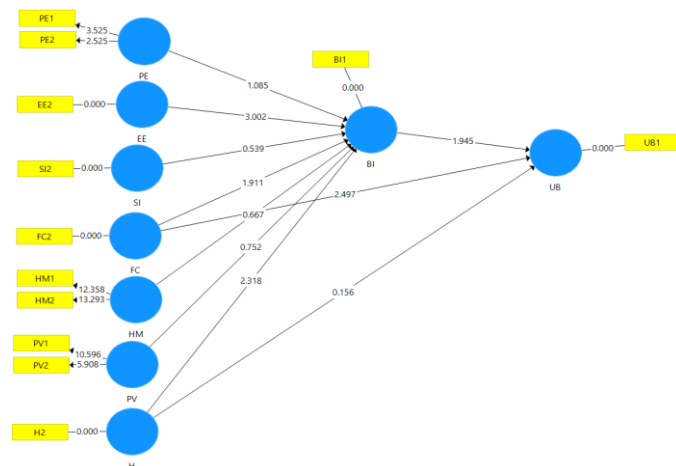

Figure 4. Inner Model Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

In figure 4, for Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) Bootstrapping Test Model, each variable has a composite reliability value of more than 0.7. So that all existing indicators have passed the reliability test.

TABLE 8. Output Total Effects Bootstrapping Unified Theory Of Acceptance and Use Of Technology 2 (UTAUT 2)

Latent variable	Original sample	T statistics	Information
PE → BI	0,183	1,085	Unsignificant
EE → BI	0,254	3,002	Significant
SI → BI	0,061	0,539	Unsignificant
FC → BI	0,212	1,911	Significant
FC → UB	0,251	2,497	Significant
HM → BI	0,071	0,667	Unsignificant
PV → BI	0,101	0,752	Unsignificant
H → BI	0,265	2,318	Significant
H → UB	0,017	0,156	Unsignificant
BI → UB	0,228	1,945	Significant

In table 8, for research reveals that performance expectations have a favorable impact on behavioral intentions, but there is no significant link between these two variables. Business expectations have a favorable influence on behavioral intentions, with a significant correlation between effort expectancy and behavioral intention variables. Social influence has a positive impact, but the third theory, which suggests that social influence comes from colleagues and the environment due to lack of knowledge and experience with information technology, is not recognized.

Business expectations have a favorable association with enabling circumstances and behavioral intentions. The fourth hypothesis, that the ShopeePay application can expedite transactions and foster behavioral intents to utilize financial transactions, is accepted, suggesting that the program can favorably influence business expectations. User behavior is favorably influenced by company expectations, with a significant t-statistics value of 2.497 (>1.645). Hedonic desire and price value have a favorable correlation, but hedonistic motivation does not significantly affect behavioral intentions.

Habits have a positive association with behavioral intention variables, but the t-statistics value from user behavior habits is negligible at 0.156 (>1.645), indicating that habits have no influence on user behavior.

The research hypothesis, that user behavior is favorably influenced by behavioral intentions, supports the relationship's progress in a favorable way.

V. CONCLUSION AND RECOMMENDATION

Conclusion

According to the study, perceived simplicity of use has a favorable impact on the ShopeePay application's utility as well as on attitudes and intentions toward utilizing it. It has no effect on daily use. Positive attitudes regarding using influence desire to use, and want to use influences everyday usage. Six assumptions were confirmed, which suggests that if a new financial technology in the ShopeePay application gives benefits and is simple to use, it would be well received. A disproved theory, however, implies that consumers might not always make use of a technology or invite others to do so. In general, the study emphasizes how crucial user experience is in deciding how successful new technologies are.

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) found that performance expectations, effort expectancy, social influence, facilitating conditions, hedonistic motivation, price value, habits, and behavioral intention all have different effects on user behavior. Out of the nine constructs, 5 were accepted and 5 were rejected. The measurement model, which underwent several stages, was found to be valid and reliable, with an AVE value above the standard value. The T_statistic value for the structural model in hypothesis testing was also above 1.64. Overall, the study suggests that performance expectations, effort expectancy, social influence, facilitating conditions, hedonistic motivation, price value, and habits all have different effects on user behavior.

Recommendation

This study provides information for anyone considering or already use financial technology solutions. It recommends that PT. Airpay International Indonesia improve the user experience of the Shopeepay application by extending its payment services to all retailers in Indonesia. Furthermore, the study has to broaden its focus beyond DKI Jakarta in order to give a more complete and varied data collection across various geographic areas and socioeconomic levels. This will make it possible for users of the Shopeepay application, whether they have used it or are doing it now, to utilize the results as a benchmark. Future research can utilize the results as a standard.

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