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Digital Financial Services, Trust in Fintech, and Perceived Security in Influencing User Satisfaction and Continued Usage Intention. A Case Study of Gopay By PT Dompot Anak Bangsa

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Abstract: This study examines the impact of Digital Financial Services (DFS), Trust in Fintech (TF), and Perceived Security (PS) on User Satisfaction (US) and Continued Usage Intention (CUI) among GOPAY users, a fintech platform operated by PT Dompot Anak Bangsa. Utilizing Structural Equation Modeling with Partial Least Squares (SEM-PLS), data from 322 GOPAY users in Jabodetabek were analyzed to evaluate the relationships between variables. Findings reveal that DFS and PS significantly influence US ($\beta = 0.541$, $p = 0.000$; $\beta = 0.437$, $p = 0.001$), while TF shows no significant effect ($\beta = 0.018$, $p = 0.916$). US significantly mediates the effect on CUI ($\beta = 0.553$, $p = 0.000$). Directly, PS impacts CUI ($\beta = 0.395$, $p = 0.000$), whereas DFS and TF do not ($\beta = -0.116$, $p = 0.062$; $\beta = 0.131$, $p = 0.230$). DFS indirectly affects CUI through US with a total effect of 0.183. These results highlight US as a key mediator in driving CUI, with DFS and PS as critical factors. PT Dompot Anak Bangsa is recommended to enhance service quality, strengthen security systems, and prioritize user satisfaction as a strategic measure to foster user loyalty within the increasingly competitive fintech market.

Keywords: Digital Financial Services, Trust in Fintech, Perceived Security, User Satisfaction, Continued Usage Intention.

INTRODUCTION

The development of financial technology (fintech) in Indonesia has brought about a major transformation in the way people transact, particularly through digital wallet services that offer efficiency, speed, and flexibility. As one of the largest fintech markets in Southeast Asia, Indonesia has recorded rapid growth in the adoption of digital financial services. According to a Bank Indonesia report (2023), the transaction value of digital wallets in Indonesia reached Rp 553 trillion in 2022, a 32% increase from the previous year. This figure indicates a high level of fintech adoption, especially in urban areas supported by adequate digital infrastructure. Despite this growth, challenges such as low user trust, concerns regarding

data security, and dissatisfaction with service quality have emerged as significant barriers to user retention and the sustained adoption of fintech services.

GOPAY, operated by PT Dompot Anak Bangsa, is one of the leading digital wallet platforms in Indonesia, holding a 35% market share in 2023 (Statista, 2023). The platform provides various services, including bill payments, mobile credit purchases, and transactions at both offline and online merchants, making it an integral part of Indonesia's digital economy ecosystem. Although GOPAY has successfully attracted many users, recent data shows a concerning decline in the number of active users. According to an internal report from PT Dompot Anak Bangsa (2024), the number of active GOPAY users declined by 12%, decreasing from 25 million at the beginning of 2023 to 22 million by the end of 2024. This decline has been primarily attributed to user dissatisfaction related to technical issues, concerns regarding data security, and diminished trust in the fintech platform. These findings are further corroborated by a survey conducted by Indonesian Fintech Association (AFTECH, 2024), which found that 38% of GOPAY users reported dissatisfaction with the system's reliability and transaction security.

This reduction in user numbers presents significant concern for PT Dompot Anak Bangsa, particularly in the context of Business Intelligence (BI). Business Intelligence, which encompasses the collection, analysis, and utilization of data for strategic decision-making, can help identify factors influencing user satisfaction and their intention to continue using the service. In this context, BI enables companies to understand user behavior patterns, identify service deficiencies, and formulate strategies to enhance user retention. For example, through the analysis of transaction data and user feedback, BI can reveal that frequent technical issues in the GOPAY app, such as transaction failures or slow customer service responses, contribute to a high user churn rate. A report from the Financial Services Authority (OJK, 2024) also notes that 35% of complaints from digital wallet users in Indonesia are related to technical and transaction security issues, underscoring the need for a data-driven approach to address these problems.

This study was conducted to address these challenges by leveraging a Business Intelligence approach to analyze the factors influencing user satisfaction (User Satisfaction/US) and continued usage intention (Continued Usage Intention/CUI) of GOPAY services. By using data from active users, this research aims to provide insights that PT Dompot Anak Bangsa can use to design data-driven strategies to enhance user experience and prevent further declines in the number of active users. Additionally, this study is relevant in the context of Indonesia's highly competitive fintech market, where other platforms like OVO and DANA continue to increase their market share by offering more innovative features and better security. If GOPAY fails to address user satisfaction issues promptly, the risk of losing market share becomes greater, potentially impacting the long-term sustainability of the business.

Previous research has provided important insights into the adoption of financial technology in Indonesia, but there are still gaps that need to be filled, particularly in understanding the dynamics of continued usage. Susilawati and Nicola (2020) found that the quality of digital financial services, such as system reliability, responsiveness to user needs, and feature availability, significantly influences user satisfaction with digital platforms. In the context of GOPAY, features like cashback, integration with various merchants, and transaction speed are key elements that can enhance the user experience. However, that study did not specifically address how these service quality aspects influence continued usage intention, which is a critical indicator for the sustainability of a fintech business. This research addressed that gap by examining the relationship between the quality of digital financial services (Digital Financial Services/DFS) and continued usage intention through the mediation of user satisfaction.

Furthermore, perceived security (Perceived Security/PS) is also a central focus in fintech-related research. Rahmawati and Yuliana (2020) found that perceived security, such as protection of personal data and transaction security, directly affects user satisfaction and their decision to use digital wallet services. However, that study focused more on the initial usage decision rather than continued usage intention, which is the primary focus of this research. By including perceived security as an independent variable, this study aims to understand how this factor influences satisfaction and loyalty among GOPAY users, especially amid growing concerns about data breaches. An AFTECH survey (2023) revealed that 45% of digital wallet users in Indonesia have experienced security issues, such as data leaks or fraud, which directly reduce their trust in these platforms. These findings emphasize the importance of perceived security in the context of this study.

Another relevant study was conducted by Heikal et al. (2021), which examined the influence of trust (Trust in Fintech/TF) and service quality on the adoption of digital wallets in Indonesia. The study concluded that users' trust in service providers, such as GOPAY, significantly affects their loyalty to the platform. These findings suggest that trust not only plays a role in the initial adoption phase but is also a critical factor in retaining users for long-term usage. However, Heikal et al. (2021) did not integrate the variable of perceived security into their model, an aspect that serves as an additional focus in this research to provide a more comprehensive picture. This study is also inspired by Chiu and Wang (2008), who asserted that user satisfaction is a strong predictor of the intention to continue using technology-based services. By positioning satisfaction as a mediating variable, this research tests how DFS, TF, and PS influence CUI through user satisfaction.

The main reason for conducting this research is to address the decline in GOPAY users through a data-driven Business Intelligence approach while also filling gaps in the literature related to continued usage intention in the fintech context. First, while many studies have explored the factors influencing the initial adoption of financial technology, few have focused on continued usage intention, which is a key indicator of fintech business sustainability. Second, this research integrates three main variables—quality of digital financial services, trust in fintech, and perceived security—into a single model, an approach that is still rarely applied in the context of digital wallets in Indonesia. Third, with its focus on GOPAY as a leading platform, this study holds high practical relevance for PT Dompot Anak Bangsa, particularly in facing intense market competition.

This research is also inspired by other studies on fintech and financial inclusion in Indonesia, such as that by Mohammad Ridwan et al. (2025). That study found that trust in fintech and perceived security significantly influence financial inclusion, with the adoption of digital banking having the most substantial impact ($\beta = 0.353$, $p < 0.001$). Although that research focused on financial inclusion, its findings provide a strong foundation for exploring how similar factors affect satisfaction and continued usage intention in the context of GOPAY. Additionally, this study contributes to digital financial literacy in Indonesia, supporting the growth of a more inclusive and sustainable digital economy.

METHOD

This study adopts a quantitative research design with a primary data approach to analyze the role of Digital Financial Services (DFS), Trust in Fintech (TF), and Perceived Security (PS) in influencing User Satisfaction (US) and Continued Usage Intention (CUI) of the GOPAY service operated by PT Dompot Anak Bangsa. The quantitative approach was chosen to test hypotheses and analyze causal relationships between variables using systematic statistical techniques, yielding measurable and generalizable findings.

The target population of this study consists of active GOPAY users in urban areas, specifically Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi). Jabodetabek, as one of the largest urban regions in Indonesia, has a high level of technology adoption, making it a primary market for fintech services like GOPAY. Based on data from PT Dompot Anak Bangsa cited in an X post in April 2025, the Goto Financial (GTF) segment, which includes GOPAY, recorded 20.6 million Monthly Active Users (MAU) at the beginning of 2025, with a year-over-year (YoY) growth of 30%. Given that Jabodetabek accounts for approximately 11% of Indonesia's population (about 30.8 million out of a total of 280 million in 2025, according to projections by the Central Statistics Agency), and with a high internet adoption rate (85% per ResearchGate, 2023), it is estimated that around 40% of active GOPAY users are from this region. Thus, out of the 20.6 million national active users, approximately 8.24 million active GOPAY users are estimated to be in Jabodetabek at the beginning of 2025.

The sampling technique used is non-random purposive sampling, with a total of 322 respondents. This sample was selected based on the criterion that respondents must be active GOPAY users in Jabodetabek who have conducted transactions at least within the last three months. The number of 322 respondents is considered representative and meets the minimum requirements for Structural Equation Modelling with Partial Least Squares (SEM-PLS) analysis. SEM-PLS requires a minimum sample size of 10 times the number of indicators in the largest construct; with the largest construct in this study having 4 indicators, the minimum required sample is 40 respondents. The number of 322 respondents far exceeds this requirement, ensuring adequate analytical power. Additionally, with an active GOPAY user population of approximately 8.24 million in Jabodetabek, 322 respondents represent a reasonable proportion for quantitative research, providing sufficient statistical confidence to generalize findings within this urban context.

Data were collected through an online questionnaire distributed between April 20–23, 2025. The questionnaire consisted of 17 indicators measuring five latent variables: DFS, TF, PS, US, and CUI, using Qualtrics for measurement.

Independent Variable

Digital Financial Services

Digital Financial Services refer to innovations in the financial sector driven by modern technology. Transactions facilitated through fintech platforms encompass a wide range of activities, including payments, investments, loans, transfers, financial planning, and comparisons of financial products (Kusuma Hendra et al., 2020).

Perceived Security (PS)

Perceived Security is defined as the subjective probability, from the user's perspective, that their personal or financial information will not be exposed, stored, or stolen during e-commerce transactions or storage by third parties (Basrah S et al., 2022).

Trust in Fintech

Trust refers to the confidence users have that digital financial services will function as expected, remain secure, and be reliable, and that the service provider operates with good faith and adheres to regulatory standards (Glavee-Geo et al., 2017). Trust in electronic financial services is significantly influenced by perceptions of security, privacy, and the reputation of the service provider (Lee, 2009)

Dependent Variable

User Satisfaction (US)

User Satisfaction is defined as the level of positive feelings or contentment experienced by GOPAY users after utilizing the service. In the context of this study, US pertains to the user experience with GOPAY's digital financial services, influenced by factors such as the quality of

service (Digital Financial Services/DFS), trust in fintech (Trust in Fintech/TF), and perceived security (Perceived Security/PS). US is measured through indicators such as overall satisfaction with the service, the extent to which user expectations are met, and positive experiences during the use of GOPAY. As the first dependent variable, US serves as an outcome of the influence of the independent variables (DFS, TF, PS) and acts as a mediator affecting the second dependent variable, Continued Usage Intention (CUI).

Continued Usage Intention (CUI)

Continued Usage Intention is defined as the desire or intention of GOPAY users to continue using the service in the future following a satisfactory prior experience. In this study, CUI is assessed through indicators such as the intention to continue using GOPAY as the primary payment method, the likelihood of recommending GOPAY to others, and the commitment to not switch to alternative platforms. As the second dependent variable, CUI represents the ultimate outcome of the research model, indirectly influenced by DFS, TF, and PS through mediation of US.

Data analysis was conducted using Structural Equation Modelling with Partial Least Squares (SEM-PLS), a method suitable for complex models with latent variables, particularly when data are not normally distributed. The analysis was performed using SEM-PLS 4 software through several stages: (1) reliability testing with Cronbach’s Alpha and Composite Reliability (CR, threshold of 0.7); (2) convergent validity testing with Average Variance Extracted (AVE, threshold of 0.5); and (3) bootstrapping analysis to test path coefficients, hypothesis significance (t-statistic > 1.96, p-value < 0.05), and the mediating role of US. This approach ensures a comprehensive and reliable analysis of relationships between variables.

Y₁ is influenced by three exogenous variables: X₁ (DFS), X₂ (TF), and X₃ (PS). The formula is:

$$Y_1 = \beta_1 \cdot X_1 + \beta_2 \cdot X_2 + \beta_3 \cdot X_3$$

Source : Research Results

Figure 1. The Formula of Y₁

Y₂ is influenced by X₁ (DFS), X₂ (TF), X₃ (PS), and Y₁ (US). The formula is:

$$Y_2 = \beta_1 \cdot X_1 + \beta_2 \cdot X_2 + \beta_3 \cdot X_3 + \beta_{Y_1} \cdot Y_1$$

Source : Research Results

Figure 2. The Formula of Y₂

Table 1. Variables, Dimensions, Indicators, and Questionnaire Items

No.	Variable	Dimension	Indikator	Questionnaire
1	Digital Financial Services (DFS)	Service Reliability (Susilawati and Nicola, 2020)	Interactive display	DFS1
			Well-functioning and fast features	DFS2
		Feature Flexibility (Hendra and Wiwiek, 2020)	Providing various features	DFS3
			Informative	DFS4
2	Perceived Security (PS)	Personal Data Security (Rahmawati and Yuliana, 2020)	Good security system	PS1
			No potential for data misuse	PS2

		Transaction Security (Basrah et	Information regarding security	PS3
3	Trust in Fintech (TF)	Trust in Platform (Shaikh et al., 2017)	Trustworthy	TF1
			Protected from cyber threats	TF4
		Reputation and Transparency (Hart, 2023)	Good reputation	TF3
			Secure	TF2
4	User Satisfaction (US)	Overall Satisfaction (Chiu and Wang, 2008)	Satisfaction	US1
			Beneficial	US3
		Expectation Fulfillment	Secure and trustworthy	US2
5	Continued Usage Intention (CUI)	Intention to Reuse (Davis, 1989)	Continuous usage	CUI1
			Choosing GOPAY over other platforms	CUI3
		Loyalty and Recommendation	Recommending to others	CUI2

Source: Research data

RESULTS AND DISCUSSION

The sociodemographic profile of the 322 respondents was analyzed to gain insights into their characteristics. Based on gender, 58.4% of the respondents were male. The majority of respondents, 46.6%, were aged between 18 and 24 years, with the most common occupation being civil servants, accounting for 25.6%. It was found that 51% of respondents had a monthly income below the Jakarta minimum wage (IDR 5,396,761).

In terms of daily activities, the majority of respondents (39.4%) used GOPAY several times a week. Additionally, 55.3% of respondents allocated their highest GOPAY expenditure to food and beverage purchases.

Table 2. Reliability and Validity of Measurement

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1 = DFS	0,954	0,954	0,967	0,879
X2 = TF	0,953	0,954	0,966	0,878
X3 = PS	0,949	0,951	0,967	0,908
Y1 = US	0,955	0,955	0,971	0,917
Y2 = CUI	0,934	0,936	0,958	0,884

Source: Research Results

Construct Reliability and Validity

Cronbach's Alpha and Composite Reliability (rho_a, rho_c): All constructs (DFS, TF, PS, US, CUI) exhibited Cronbach's Alpha and Composite Reliability values above 0.9 (e.g., DFS: $\alpha = 0.954$, rho_c = 0.967). According to Hair et al. (2019), values above 0.7 indicate good reliability, while values exceeding 0.9 demonstrate very high reliability. However, extremely high values (>0.95) may suggest item redundancy.

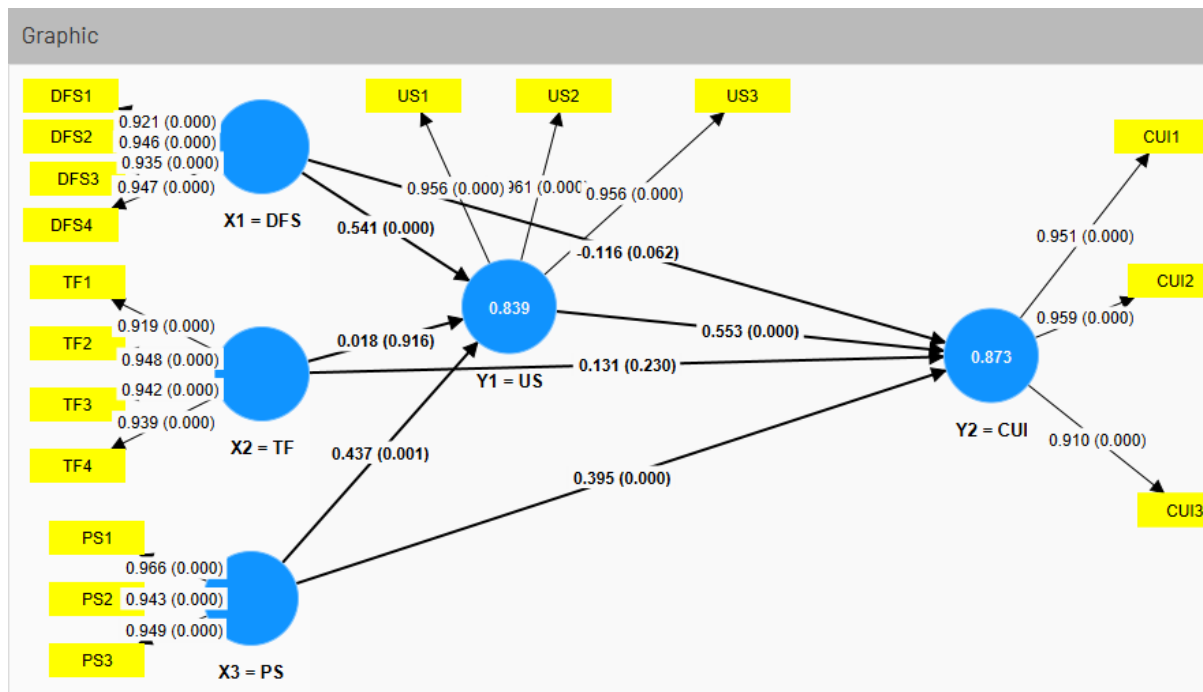
Average Variance Extracted (AVE): All constructs had AVE values above 0.5 (e.g., DFS: 0.879, US: 0.917), indicating good convergent validity (Hair et al., 2019). This suggests that the indicators explain more than 50% of the variance in their respective constructs.

Interpretation: The constructs in this study are highly reliable and valid for measuring latent variables such as Digital Financial Services (DFS), Trust in Fintech (TF), Perceived Security (PS), User Satisfaction (US), and Continued Usage Intention (CUI).

Table 3. Path Coefficient (Mean, STDEV, T values, p values)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 = DFS -> Y1 = US	0,541	0,528	0,098	5,525	0,000
X1 = DFS -> Y2 = CUI	-0,116	-0,107	0,062	1,867	0,062
X2 = TF -> Y1 = US	0,018	0,049	0,166	0,106	0,916
X2 = TF -> Y2 = CUI	0,131	0,112	0,109	1,201	0,230
X3 = PS -> Y1 = US	0,437	0,418	0,132	3,324	0,001
X3 = PS -> Y2 = CUI	0,395	0,389	0,069	5,734	0,000
Y1 = US -> Y2 = CUI	0,553	0,570	0,095	5,820	0,000

Source: Research Results



Source : Research Results

Figure 3. Outer and Inner Model

DFS → US ($\beta = 0.541, p = 0.000$): DFS has a positive and significant effect on US. This indicates that the quality of GOPAY’s digital financial services enhances user satisfaction.

PS → US ($\beta = 0.437, p = 0.001$): PS has a positive and significant effect on US. Perceived security contributes to increased user satisfaction.

PS → CUI ($\beta = 0.395, p = 0.000$): PS has a positive and significant effect on CUI. Perceived security encourages continued usage intention.

US → CUI ($\beta = 0.553, p = 0.000$): US has a positive and significant effect on CUI. User satisfaction is a key determinant of continued usage intention.

Interpretation: In the structural model, user satisfaction (US) serves as a critical mediator. Both DFS and PS significantly influence US, which in turn impacts CUI.

The impact of the independent variables can thus be calculated using the following formula:

$$Y_1 = 0.541.X_1 + 0.018.X_2 + 0,437.X_3$$
$$Y_2 = - 0.116.X_1 + 0,131.X_2 + 0,395.X_3 + 0,553.Y_1$$

Source : Research Results

Figure 4. The Formula of Independent Variable

When compared to other studies, these findings reveal both similarities and differences. Susilawati and Nicola (2020) found that the quality of digital financial services significantly affects user satisfaction ($\beta = 0.620$, $p < 0.01$), which aligns with the current study's findings ($\beta = 0.541$, $p = 0.000$). However, their study did not examine the relationship with CUI, making this research an extension by demonstrating the mediating role of US on CUI. Similarly, Rahmawati and Yuliana (2020) reported that perceived security influences user satisfaction ($\beta = 0.510$, $p < 0.05$), consistent with the present findings ($\beta = 0.437$, $p = 0.001$). However, they did not explore the direct effect of PS on CUI, which this study found to be significant ($\beta = 0.395$, $p = 0.000$).

The results of this study are consistent with prior literature in affirming the importance of service quality and perceived security on user satisfaction but diverge in the role of trust, which was not significant factor in this context. This study also provides a unique contribution by highlighting the mediating role of US on CUI, an area less explored in prior studies, thus offering new insights within the fintech context in Indonesia.

CONCLUSION

Based on the findings of this study, it can be concluded that the factors significantly influencing user satisfaction (US) are the enhancement of digital financial service quality (DFS) and perceived security (PS). Furthermore, user satisfaction (US) and perceived security (PS) emerge as critical determinants in fostering continued usage intention (CUI) of fintech services such as GOPAY.

To further enhance user satisfaction, the following strategic recommendations are proposed, with a focus on the DFS4 indicator: ensuring that information regarding transactions on GOPAY is communicated clearly and is easily comprehensible to users (informative). Regarding continued usage intention, efforts should prioritize improving user satisfaction by emphasizing the US2 indicator: meeting user expectations as a secure and trustworthy digital financial platform.

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