



Effect of Benefits, Convenience, Risk, Income on Purchase Decisions Using Shopee Paylater

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Abstract : A new digital payment system was developed as a result of the rapid development of technology and the internet in Indonesia. Financial technology (fintech) is one of the technological advances in the increasingly widespread Indonesian financial sector. The research was conducted with the aim of analyzing the relationship between perceived benefits, perceived convenience, risk, and income on purchasing decisions using a shopee paylater. The research model uses a causal research design. The population in this study are all customers who use the Shopee Paylater application in DKI Jakarta whose exact location is unknown. The technique used in selecting the sample is purposive sampling. By determining the criteria data, characteristics, and appropriate characteristics. The minimum number of samples in this study is 135 respondents. Researchers used IBM SPSS Statistics 26 software to analyze descriptive characteristics and SmartPLS 3.3 software to measure research data using the Partial Least Square (PLS) method. The results show that benefits and convenience have a positive and significant effect on purchasing decisions. However, risk and income have a positive but not significant effect on purchasing decisions.

Keywords: Benefits, Convenience, Risk, Income, Purchase Decision

INTRODUCTION

Human life has changed as a result of the emergence of the internet and all that it has to offer. After being a primary need, the internet is now an important need. This is proven by the convenience of individuals accessing the internet anytime and anywhere. According to data from the Ministry of Communication and Informatics (Ministry of Communication and Informatics), Indonesia now has 63 million internet users. According to Kominfo in 2013, 95% of these people access social networks via the internet. A new digital payment system was developed as a result of the rapid development of technology and the internet in Indonesia. Financial technology (fintech) is one of the technological advancements in the increasingly widespread Indonesian financial sector. The number of fintech lending companies that have permits and are registered with the OJK as of July 27 2021 is 121 companies, according to data

from the Financial Services Authority (2021). Fintech can help make transactions, both payments, borrowing, buying and selling, and lending and borrowing more effective, efficient and cost-effective (Fisabilillah & Hanifa, 2021).

One of the drivers of Indonesia's digital economy is financial technology (fintech) which has dominated startup funding in Indonesia since 2017. The practice of lending money to individuals and businesses through online platforms that act as intermediaries for lenders and borrowers directly or known as fintech lending. The procedure involves using certain credit scoring or analytical tools on an online platform, usually a website (DSResearch, 2020). Mobile payments have been completely transformed by fintech. Fintech is seriously disrupting the financial industry. Arjunwadkar (2018) says that one of the main reasons fintech is so successful is because it offers transformative products at affordable prices. An interesting fintech concept is the implementation of paylater (Pratika et al., 2021). Customers can use paylater to buy products first and then pay off the loan in full at the maturity date of the loan through installments. Indonesian people quickly adapt to paylater services because many people use them. A number of application developers are aggressively pushing for paylater services that can be used for various transactions. If you have an understanding of paylater services, you can avoid burdensome debt. Because, according to t Rakhma & Setiawan (2019), if paylater services are used wisely, they can contribute to expanding Indonesia's financial inclusion.

Paylater or installment services without a credit card for e-commerce purchases are becoming increasingly common. Simply put, this service allows customers to buy goods in predetermined installments. As the use of e-commerce to meet various needs grows, so does the enthusiasm for it. Paylater is the third most popular service, followed by digital wallets (82.7%) and investment apps (62.4%), according to DSResearch's Fintech Report 2020 data. People seem to be increasingly interested in the last payment feature because it allows them to make online transactions without having to spend money first.

Table 1. Paylater Used

Nama	%
Shopee <i>Paylater</i>	54,3%
Gopay <i>Paylater</i>	50,5%
Ovo <i>Paylater</i>	28,9%

Source: Processed data (2022)

This shows that Shopee, the marketplace platform, is now operating the paylater service that is most widely used by the general public. With 54.3% user acquisition, Shopee PayLater takes the lead. Go PayLater is in second place with 50.5% of users, a difference of 3.8%. Ovo PayLater takes third place thanks to a 28.9% user base. Based on this percentage, Shopee PayLater has succeeded in becoming a paylater service that is routinely used thanks to the userfriendly features it offers, such as a longer loan period and higher loan limits.

In many ways, the SPayLater feature is similar to a credit card because a loan limit in the form of a balance will be given at the time of account activation. Even though the installment payment will be due on a predetermined date, this limit can be used to shop without spending money first. In addition, the SPayLater feature offers a number of benefits to its users, including a very low interest of 2.95% for the buy now program, pay later in a month and installment payments within three, six, and twelve month deadlines. Individual intention to use technology is influenced by perceived ease of use and usefulness, according to the Technology Acceptance Model (TAM (Assaker, 2019). As explained by Taherdoost (2018), it includes not only interest in utilizing technology, but also two main beliefs, perceived ease of use and perceived usefulness, which have a significant impact on user attitudes. It is common knowledge that users of the Shopee PayLater service can take advantage of a number of benefits, including the

ability to do business on the Shopee marketplace and make purchases in various categories, including entertainment, bills, and phone credit.

The convenience and the fact that payments can be made at any time makes Shopee PayLater popular among teenagers. Due to the ease with which Shopee PayLater makes payments and the fact that payments can be made at any time and from any location, even if customers don't have cash, their behavior will change as a result of its existence. Moreover, if they see a price reduction or discount on the item they want, they will immediately buy it using the Shopee PayLater feature to make sure they don't run out of stock. Perceived risk is a further consideration when using the Shopee Paylater feature to make purchases. Suryani (2013) defines the perception of risk as an individual concern that can affect every consumer before making a purchase decision and cannot be anticipated beforehand. This has developed into a consumer response based on whether or not a product is at risk. However, if they continue to use Shopee PayLater without proper consideration, it could backfire on them. They will be able to waive these Shopee PayLater bills if they are overworked and lead a frugal lifestyle. even though the bill is very large and will have an impact on their lives if not paid on time.

Ashraf & Thongpapanl (2016) found that people view websites more based on perceived usability and ease of use. After that, Rodrigues et al. (2016) the proposed conceptual model states that user pleasure and perceived comfort have a positive relationship, making it easy to apply in research. According to research Mentari & Bendesa (2018), the amount of goods or services purchased when using electronic money for transactions is influenced by the income variable. according _Aksami & Jember (2019) income, profit, convenience, and security all have a positive and significant impact on interest in e-money.

LITERATURE REVIEW

Financial Technology (Fintech)

According to him Hsueh & Kuo C. H. (2017), financial technology or also called fintech is a new model in the provision of financial services created through advances in information technology. The concept of Fintech, as defined by The National Digital Research Center (NDRC), is innovation in the financial sector. This innovation utilizes application-based startup technology that is used in the payment process, borrowing money, making financial plans, transferring money, and buying and selling shares. It is hoped that the concept of the Fintech industry will lead to a more secure, effective and efficient financial transaction process. According to Monica & Tama (2017), Fintech has the potential to replace traditional financial institutions such as banks in the payment system.

Paylater

The continuous improvement of payment systems around the world means that technological advances have an impact on accelerating payments as well. This digital payment method has just begun to be introduced to the people of Indonesia. Tarantang et al. (2019) claims that digital payments are transactions carried out through technology. In digital payments, money is stored, processed and received in the form of information. Electronic payment instruments are used to transfer money. Paylater, an installment payment system without a credit card, was launched in mid-2018 by a fintech company. Paylater is currently widely used in Indonesian e-commerce by businesses offering online transportation services, ticket and hotel reservations, entertainment venues, and market venues.

Concept of Consumer Behavior

The study Kotler (2009) of how individuals, groups, or organizations select, buy, and use goods, ideas, services, or experiences to satisfy their needs and wants is called consumer behavior. but on the contrary, Abraham (2011) defines consumer behavior as the direct

acquisition, consumption, and purchase of goods or services, as well as the decision-making process before and after the action. It was concluded that consumer behavior is how a need or desire can be fulfilled from the use of information and communication technology where the use of all of these systems can be influenced by several things, one of which can be influenced by the surrounding situation or temporary environmental factors that arise due to consumer activities.

Technology Acceptance Model

The Technology Acceptance Model (TAM), which seeks to understand human behavior towards technology, is based on the theory of reasoned action (TRA), which describes the perception of behavior or action. Based on its development, the TAM model can evaluate and identify the factors that influence human behavior towards the use of technology (Davis, 1989). Perceived usability and ease of use are the two main variables in the TAM model used to understand user behavior. Perceived usefulness refers to the benefits derived from using technology, while perceived ease of use refers to the ease of use of technology (Davis, 1989).

Perceived Usefulness

Perception of usefulness is a person's level of confidence when using a specific system to increase his performance at work (Tun-Pin et al., 2019). In other words, it leads to a consumer performance perspective on the outcome of the experience. The importance of perceived usefulness has been widely recognized in various studies, perceived usefulness is the subjective probability of technology being able to improve the consumer's way of completing a goal. Cabanillas et al., 2017). In the technology industry, perceived usefulness is an important factor that encourages a person to adopting new technology, provided job performance is completed more efficiently and based on user standards.

Perceived of Ease Use

Perceived ease of use (PEU) can convince users that the information technology they will use is simple and will not be a burden. Perceived ease of use is defined as the easy process when using any technology service such as mobile commerce, or mobile payment services. Sebayang (2017) confirms that ease-of-use beliefs are related to the decision-making process. The information system will be used if it is believed that it is easy to use. On the otherhand the use of information systems.

Perceived Risk

When consumers cannot predict the impact of their purchase decisions, they experience perceived risk, which is a type of ambiguity. Consumers perceive the presence of all risks associated with purchasing decisions when they are unable to predict the impact of the decisions taken (Schiffman & Wisenblit, 2015). Bimantara (2020) said that in decision making, uncertainty can pose a risk. This type of consumer perception of possible loss caused by uncertainty is known as perceived risk. Meanwhile according to Wiradinata (2018), states that perceived risk is the extent to which merchants, owners, or managers believe in the potential for uncertain negative returns from mobile payment transactions.

Perceived Income

Income as defined by Dorman (2014) is the flow over time. Wealth is the accumulation of assets that have economic value at one time; wealth can be increased by saving, but wealth can be decreased by borrowing money. Increasing a person's income will make it easier for them to buy goods. The intention to use the product is influenced by the behavior of low-income households (Al Mamun et al., 2018).

Buying Decision

Kotler & Keller (2012) said that consumers who make purchasing decisions can decide to buy the preferred brand. Alternatively, the consumer's decision-making process often differs based on the type of purchase. Purchase decision is one step of every purchase decision. In the earlier stages of the buying decision process, customers are presented with a number of different choices, prompting them to make a decision to buy a product based on those choice.

Shopee PayLater

Shopee PayLater is a payment method where customers can immediately buy goods and then get paid later. The Shopee application features PT Commerce Finance's Shopee PayLater feature. With Shopee PayLater , customers can buy goods in advance and pay for them in installments over several months or in full the following month. Shopee PayLater allows subsequent users to choose their installment period.

Research Model

Researchers designed a research model as shown in the following figure:

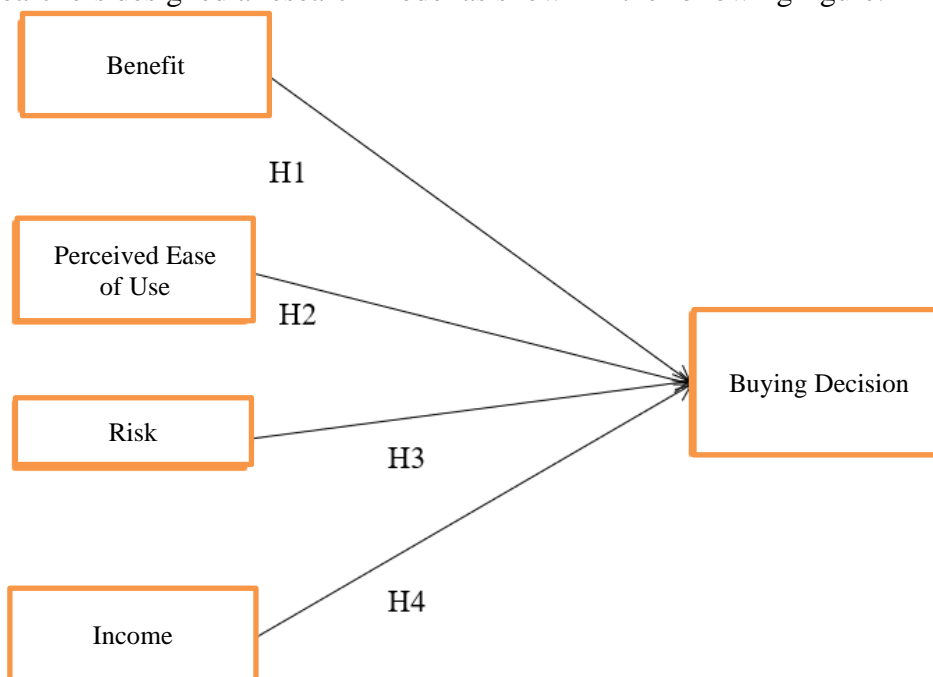


Figure 1. Research Model

Hypothesis:

- H1 : There is a significant influence of perceived usefulness on purchasing decisions using shopee paylater
- H2 : There is a significant effect of perceived convenience on purchasing decisions using shopee paylater
- H3 : There is a significant effect of perceived risk on purchasing decisions using shopee paylater
- H4 : There is a significant influence of perceived income on purchasing decisions using shopee paylater

RESERCH METHODS

The research model can be predicted by using a causal research design. All customers using the Shopee Paylater application in DKI Jakarta whose exact location is not known are

the subject of this investigation. The technique used in selecting the sample is purposive sampling. By determining the criteria data, characteristics, and appropriate characteristics. When using the Maximum Likelihood Estimation (MLE) model for SEM, the sample size is a sample that is at least 5 times the number of parameters used in the study. So that the minimum sample size is 135 respondents. The primary data in this study were based on data sources, which were obtained in two ways, namely a questionnaire via Google form and a literature study involving looking at books, articles and other writings that support the research. Researchers used IBM SPSS Statistics 26 software to analyze descriptive characteristics and SmartPLS 3.3 software to measure research data using the Partial Least Square (PLS) method.

FINDINGS AND DISCUSSION

Measurement Evaluation (Outer Model)

Component/variant analysis technique based on structural equation model, partial least squares using Smart-PLS version 3.0 for data management. The partial least squares (PLS) model is an alternative to covariance-based SEM. The steps that need to be carried out during the test are as follows:

Table 2. AVE Output Results

Variabel	Average Variance Extracted (AVE)
Perceived Ease of Use (X2)	0.548
Buying Decision (Y)	0.583
Benefit (X1)	0.620
Income (X4)	0.643
Risk (X3)	0.577

Source: PLS Output Results (2022)

Table 3. Discriminant Validity Test Results (Fornell-Larckel)

	Perceived Ease of Use (X2)	Buying Decision (Y)	Perceived Usefulness (X1)	Perceived Income (X4)	Perceived Risk (X3)
Perceived Ease of Use (X2)	0.741				
Buying Decision (Y)	0.733	0.764			
Benefit (X1)	0.474	0.547	0.787		
Income (X4)	0.343	0.336	0.170	0.802	
Risk (X3)	0.055	0.100	-0.044	0.395	0.760

Source: PLS Output Results (2022)

The square root of Average Variance Extracted (AVE) for each construct in the estimation model that satisfies the discriminant validity requirement is greater than the correlation between the two constructs.

The constructs and questionnaires used in research are reliable and consistent if all latent variable values have Composite Reliability or Cronbach's Alpha values below 0.70.

Table 4. Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
Benefit (X1)	0.710	0.827
Perceived Ease of Use (X2)	0.862	0.894
Risk (X3)	0.840	0.871
Income (X4)	0.728	0.843
Buying Decision (Y)	0.897	0.918

Source: PLS Output Results (2022)

All latent variable values have a composite reliability and cronbach's alpha value of 0.70, which indicates that it is reliable based on the results of the composite reliability and cronbach's alpha tests, as shown in table 4 above. Consequently, it is possible to draw conclusions that the research questionnaire is reliable and consistent.

Structural Model Testing (Inner Model)

The steps taken to test the structural model, also known as the Inner Model, are as follows:

Table 5. Results of the R-square (R²) Test Value

Variable	R-square (R ²)
Buying Decision (Y)	0.598

Source: PLS Output Results (2022)

The coefficient of determination which is also known as R-Square (R²) has a value of 0.598 as shown in table 4.20. Benefits (X1), Convenience (X2), Risk (X3), and Revenue (X4) have an effect of 59.8% on Purchase Decisions (Y), while brand image, interest rates, hedonic motivation (feeling happy when using these technology services) , and behavioral intention (loyalty to the product) explains the remaining 40.2%.

Hypothesis test

Examine the value of the parameter coefficient and the significance value of the T-statistic in the algorithm bootstrapping report to identify this significance in the hypothesis. This can be seen in the T-table at alpha 0.05 (5%) = 1.96 to determine whether it is significant or not. T-counts (T-statistics) are then used to compare T-tables.

Table 6. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Std. Deviation (STDEV)	T Statistics (O/STDEV)
Benefit → Buying Decision	0.261	0.269	0.072	3.620
Perceived Ease of Use → Buying Decision	0.582	0.567	0.066	8.763
Risk → Buying Decision	0.051	0.057	0.077	0.664
Income → Buying Decision	0.072	0.076	0.056	1.276

Source: PLS Output Results (2022)

Discussion

The first hypothesis (H1), Benefits (X₁) has a positive and significant effect on Purchase Decision (Y) because T-statistic > T table (3.620 > 1.96) and the original sample value shows a positive value of 0.261. This positive influence indicates that the greater the perceived benefits of a service, the higher the benefits experienced by customers after directly experiencing a service. This study has sufficient evidence to illustrate that perceived usefulness influences the decision to use the Shopee PayLater payment method, as evidenced by the positive and significant results between perceived usefulness and the decision to use. The decision to use the Shopee PayLater payment method is more likely to be made if the profits are greater. It is supported by Tun-Pin et al. (2019) it was found that perceived expediency has a positive and significant effect on the intention to use fintech applications in Malaysia. Putra & Baridwan (2019) said that the direction of the positive relationship indicated that if the perceived usefulness had an effect, it would be followed by an increase in the intention to use variable.

The second hypothesis (H2), convenience (X₂) has a positive and significant effect on purchasing decisions (Y) because the T-statistic > T table (8.763 > 1.96) and the original

sample value shows a positive value of 0.582. This is considering that the Shopee marketplace provides convenience in using and accessing its applications, thus influencing consumers to make purchasing decisions at the Shopee marketplace. Perceived ease of use refers to comfort beliefs associated with technology (Ramkumar et al., 2019) utilization. These results support Lestari & Iriani (2018) which reveals that convenience has a positive and significant effect on purchasing decisions.

The third hypothesis (H3) shows that risk (X3) has a positive effect on purchasing decisions (Y), but this effect is not statistically significant. Purchase Decision (Y) will have a significant effect if the Risk (X3) is greater. This result is based on the acquisition of the T-statistic T table (0.664 < 1.96) and the original sample values both show a positive value of 0.051. Research findings Anggono et al. (2020) revealed that the decision to use is not partly influenced by perceived risk. Yang et al. (2015) studied the effect of perceived risk of intention to use mobile commerce on the transfer of trust from a web to mobile perspective. All of these studies strongly agree with the negative relationship between perceived risk and intention to use technology.

The fourth hypothesis (H4) regarding income (X₄) has a positive but not significant effect on purchasing decisions (Y) because the T -statistic < T table (1.276 < 1.96) and the original sample value shows a positive value of 0.072. The higher the income, the greater the influence on purchasing decisions. Research Jeong & Kim (2020) shows a positive correlation between interest and income. This result is also in line with Asja et al. (2021) who found that income positively influences interest in the PayLater payment system.

CONCLUSIONS

Conclusions can be drawn regarding the influence of benefits, convenience, risks, and income on purchasing decisions based on the data analyzed and discussed using the SEM and PLS analysis methods. Obtained that the purchase decision is significantly influenced by the benefits. It can be concluded from the findings of this study that consumer benefits increase, which leads to an increase in their purchasing decisions. Then the purchase decision is significantly influenced by convenience. According to the findings of this study, consumers' convenience level increases, which in turn leads to an increase in their purchasing decisions. Purchase decision is also influenced by risk positively but not significantly. Based on the findings of this study, risk has not been able to influence consumer purchasing decisions because consumer perceptions of risk are well understood. Finally, it was found that the decision to make a purchase is strongly influenced by income. According to the findings of this study, consumers have adjusted their income to carry out the purchasing process, so that income has not increased consumer purchasing decisions.

It is recommended for company management to pay attention to the benefits that can be obtained from using Shopee Paylater. One of them is a promo in every transaction. The higher the benefits you get, the bigger the impact on purchasing decisions using Shopee Paylater. Furthermore, it is suggested to company management to continue to improve the convenience factor that is obtained from using Shopee Paylater.

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