INDIKATOR
Jurnal Ilmiah Manajemen & Bisnis
Scientific Journal of Management & Business
Vol. 7 No. 3, August 2023
p-ISSN: 2598-6783
e-ISSN: 2598-4888

Analysis of Factors Affecting Fintech Consumers in Indonesia

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Article Information:

Keywords:
FinTech;
Diffusion of Inovation
Customer Satisfaction;
Intention Customer;

Article History:
Received : March 9, 2023
Revised : April 5, 2023
Accepted : April 15, 2023

Cite This Article:
Hafiz, G., Atmaja, D., & Tamzil, F. (2023). Analysis of Factors Affecting Fintech Consumers in Indonesia. Indikator: Jurnal Ilmiah Manajemen dan Bisnis, 7(3), 13 - 22. doi:http://dx.doi.org/10.22441/indikator.v7i3.19766

Abstract in English

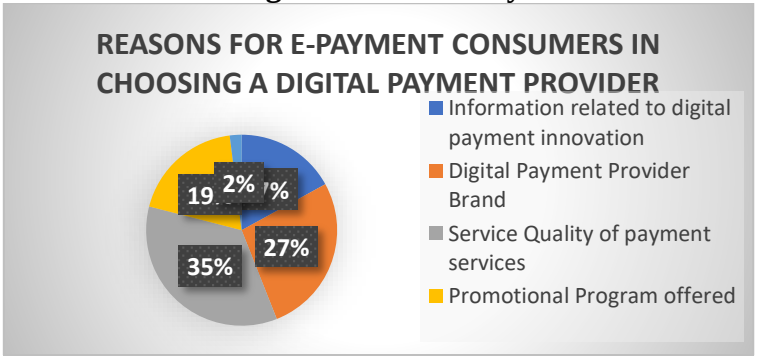
The researcher conducted a pre-survey in order to find out more about the reasons that make consumers choose digital payment providers in making daily payments. From the pre-survey that was asked of 100 consumers, it was found that there were 4 factors that dominated the determination of consumer intentions in choosing digital payment providers. Based on the situation analysis and pre-survey findings, it is important to conduct this research so that it can become a strong theoretical foundation for stakeholders in the financial technology industry (FINTECH) in Indonesia and can contribute to the success of government programs in encouraging the development of the digital economy and digitalization in Indonesia. The sample involved 1,713 respondents with certain criteria and was analyzed using the structural equation modeling method. The findings state that the intention to use FINTECH can be increased through user satisfaction. Customer satisfaction is strongly influenced by the diffusion of innovation from the technology presented in the service, where the service must be able to make it easier for users to transact. Customer satisfaction must be a priority in designing customer-oriented product and service management, so as to form brand integrity that reflects quality service. To obtain a better determination, especially in assessing customer satisfaction using mobile payments, many factors such as Hedonic Value, Information Quality are factors that are suspected to have antecedents that need to be tested.

INTRODUCTION

Mobile payment services are increasingly popular as smartphone usage has increased by up to 70% in the last five years in Indonesia. Moreover, there are more and more choices of cardless e-wallet applications for transactions. Based on data from Bank Indonesia, there have been 38 e-wallets that have received official licenses. In 2018, e-wallet transactions in Indonesia reached USD 1.5 billion and are predicted to increase to USD 25 billion in 2023. Various strategies and business models have been developed and implemented in the market. This strategy, ranging from mergers, acquisitions to co-branding, has been implemented by digital payment providers. Researchers assess that there are still a number of assignments for digital payment providers, namely how to increase penetration so that they can beat China in the digital financial inclusion industry in Indonesia.

Based on this background, the researcher conducted a pre-survey in order to find out more about the reasons that make consumers choose digital payment providers in making daily payments. From the pre-survey that was asking of 100 respondents using e-wallets and e-payments, it was founds that there were factors that dominated the determination of consumer intentions in choosing digital payment providers. These factors are summarizing in the following graph:

Figure 1. Pre-Survey



Source: Author's Processed Results (2022).

Based on the situation analysis and pre-survey findings conducted by researchers, it is important to conduct this research so that it can become a strong theoretical foundation because it is supported by valid and reliable empirical analysis for stakeholders in the financial technology industry (FINTECH), especially in the digital industry financial inclusion in Indonesia. The results of this research can also contribute to the success of government programs in encouraging the development of the digital economy and digitalization of SMEs in Indonesia through the Ministry of Economics that is currently developing a Digital Economy National Strategy.

LITERATURE REVIEW

The Diffusion of Innovation Theory (DOI) is one of the oldest social science theories. The theory comes from the science of communication, which aims to explain how an idea or product gains momentum and diffuses (or spreads) within a particular population or social system Rogers, (2010). To identify the diffusion of innovation, five attributes of innovation are uses that have a strong influence on whether an innovation is adopted quickly. All companies strive to build a strong, likable, and unique brand image associated with the products and services offered. According to Kotler and Keller (2021), brand image describes the extrinsic nature of a product or service, including various implementations of brand development strategies to meet the psychological or social needs of its customers. Because service quality and brand suitability are antecedents of consumer satisfaction, used these aspects as measurements in brand image variables such as functionality, affection, and reputation (Lin et al., 2020). E-Service Quality or also known as E-ServQual, is a new version of Service Quality (ServQual). According to Blut (2016), E-Service Quality stands defined as the expansion of the ability of a digital platform to facilitate shopping, purchasing, and distribution activities effectively and efficiently. E-ServQual stood developed to evaluate a service provided on the Internet network. Many researchers have proposed different attributes and dimensions to measure e-service quality, Rita, Oliveira, & Farisa (2019) confirmed that the E-ServQual concept was originally modeled on e-service quality which examines how customers form expectations on technology-based self-service quality and suggests attributes of electronic service quality such as speed of delivery, ease of use, reliability, convenience, and control. Blut (2016), put the most recent approach in the development of E-ServQual forward (2016) who measures service quality with the SERVQUAL Model.

According to Blut (2016), the measurement of e-service quality contains four dimensions: digital platform design, customer service, security/privacy, and problem-solving. According to Kotler & Keller (2021), satisfaction is the feeling of pleasure or disappointment that consumers feel from comparing a product's performance with the expectations expected of

the product. If the perceived performance or experience is below the expected level, the consumer will feel dissatisfied. According to Kotler, Kartajaya, and Setiawan (2021), the concept of promotion has also developed in recent years. Traditionally, promotion has always been a one-sided affair, companies send messages to customers as just an audience. Today, the development of social media allows customers to respond to these messages. It also allows customers to talk about promotional messages offered to other customers. The measurement of the promotion variable in this study uses the initial model from J. Van Heerde & Neslin (2017) with the decomposition approach (SCAN*Pro) for its 4 dimensions: price index, feature-only, display-only, and feature-display. Theory of Planned Behavior (TPB) began as a Theory of Reasoned Action in 1980 to predict a person's intention to engage in a behavior at a certain time and place. The key component of this model is behavioral intention; Attitudes toward the likelihood that the behavior will have the desired result influence behavioral intention. This theory construction is the latest development of the theoretical model of planned behavior and creates a shift from the Theory of Reasoned Action to the Theory of Planned Behavior.

Hypothesis Development

Based on research conducted by Jamshidi & Kazemi (2019) one of the main challenges in launching a new service is overcoming resistance to change to speed up market acceptance. Based on the theory of diffusion of innovation (IDT) and theory of reasoned action (TRA), this study aims to study the objectives and empirically test an integrated model to explore the factors that influence customer satisfaction and intentions. The combination of IDT and TRA empirically shows a significant effect. Based on the description above, the hypothesis is proposed:

H1: Diffusion of innovation has a significant effect on Customer Satisfaction.

Research by Rahi et al., (2020) proves the effect of brand image on customer intentions to adopt internet banking. The results reveal that the adoption of internet banking is motivated by a series of factors, namely the quality of electronic services and the brand image through which it created customer satisfaction. Based on the description above, the hypothesis is proposed:

H2: Brand Image has a significant effect on customer satisfaction.

Rita, Oliveira, & Farisa (2019) confirmed that the E-ServQual concept was originally modeled on electronic service quality which examines how customers form expectations on technology-based self-service quality and suggests electronic service quality attributes such as speed of delivery, ease of use, reliability, convenience, and control. Based on the description above, the hypothesis is proposed:

H3: E-Service Quality has a significant effect on customer satisfaction.

Rahi et al., (2020) proved the effect of brand image on customer intentions to adopt internet banking. The results reveal that the adoption of internet banking is motivated by a series of factors, namely the quality of electronic services and brand image through which it created customer satisfaction. Based on the description above, the hypothesis is proposed:

H4: Customer Satisfaction mediates the relationship between Innovation Diffusion, Brand Image E Service Quality, and Consumer Intention.

Shi et al., (2016) stated that sales promotion is a tool to influence consumer repurchase intentions because it has a direct effect. Then found the results of research which states that

sales promotion has considerable results in influencing consumer intentions. Based on the description above, the hypothesis is proposed:
H5: Promotion has a significant effect on strengthening or weakening Customer Satisfaction on Consumer Intentions.

METHOD

From the research framework, the Diffusion of Innovation, Brand Image, and E-service quality as exogenous variables, while consumer intentions as endogenous variables mediated by Customer Satisfaction and moderated by Promotion. This research is explanatory research that will prove the causal relationship between exogenous, mediating, and moderating variables on endogenous variables. This research is quantitative, and the data got from this research is primary data derived from questionnaires. The population used is e-commerce consumers who have used applications from digital payment transaction providers in Indonesia. The sampling technique used is non-probability sampling, namely a sampling technique that does not provide equal opportunities or opportunities for each member of the population to be selected as a sample again. The type of non-probability sampling used to collect data is purposive sampling, namely determining the sample based on certain criteria used and adapted to the research objectives (Malhotra, Nunan & Birks, 2019) with a questionnaire tool using a Likert scale of 1–6 (Beglar & Nemoto, 2014). The criteria in this study are FINTECH consumers in Jabodetabek aged 17-45 years and have made payments using FINTECH at least 2 times. There were 31 questions in the questionnaire which were distributed to be added to demographic questions to find out the age, gender, level of education, the customer's occupation, and consumer's monthly income. We distributed questionnaires within 4 (four) months via an online platform. Determination of the number of samples was carried out based on the A-Priori Sample Size Soper, D.S. (2023) regarding 6 latent variables and 31 observed variables which require a minimum size of 1,713 respondents at a probability level of 5% and a desired statistical power level of 0.8.

The stages of analysis of primary data in this study refer to procedures compiled by Hair et al. (2021) for the inferential statistical test process using the second-generation Multivariate OLS method, namely Structural Equation Modeling (SEM). The pretest was conducted on 30 respondents and tested for validity and reliability using confirmatory factor analysis to test and measure indicators of operational variables. The validity test was carried out using the Kaiser-Meyer-Olkin (KMO) measurement and Measures of Sampling Adequacy (MSA) anti-image matrix correlation with the condition that acceptable factor analysis values were KMO ≥ 0.5 and MSA ≥ 0.5. The reliability test looks at the Cronbach alpha value with the condition that the value is ≥ 0.6 (Hair et al., 2021). Analysis of the primary data totaling 1,713 respondents used the Structural Equation Modeling method, which tested the outer and inner models.

The outer model test comprises convergent validity, discriminant validity, reliability, weight value, collinearity, and R square. The magnitude of the convergent validity value can be determined by looking at the value of the loading factor and the Average Variance Extracted (AVE) value. According to Hair et al. (2021), the fixed quantities that must be met to measure convergent validity are > 0.7 for the loading factor value and > 0.5 for the AVE value. Discriminant validity is used to illustrate that there are differences between latent variables and other latent variables (Hair et al., 2021). Three methods can explain the discriminant validity test, namely the Fornell - Lackel criteria, Cross Loading, and Heterotrait-Monotrait Ratio (HTMT). Fornell - Larckel criteria criterion illustrates that a latent construct must better explain the variance of its indicator than the variance of other latent constructs (Hair et al., 2021). The Cross Loading value shows the correlation between an indicator to its construct and to other

constructs. The correlation value of the indicator for the latent variable shows greater results than the correlation value for the other latent variables (Hair et al., 2021). Then, the Heterotrait-Monotrait Ratio (HTMT) describes the correlation ratio between the observed variables in each latent variable. The internal consistency reliability test is measured by looking at the Composite Reliability (CR) value. According to Hair et al. (2021), the CR value can be said to be reliable if it has a value > 0.7. For collinearity between indicators, the Collinearity Statistics (VIF) value parameter < 5 is used, which shows low collinearity (Hair et al., 2021). Then, the value of the coefficient of determination (R square) is used to interpret the contribution of exogenous variables in influencing endogenous variables (Hair et al., 2021).

The Inner Model test uses the P-Value, T-Statistics, and Original Sample criteria. Testing the Inner Model (hypothesis test) by looking at the results of the significance of the path coefficient. According to Hair et al. (2021), if the T-Statistics value is greater than the T table (1.96) at the 5% level, with a p-value <0.05, it can be said that there is a significant influence while the direction of the relationship can be determined by looking at the Original Sample value.

RESULTS AND DISCUSSION

Pretest (psychometric test)

Based on the pretest results of 31 questionnaire items involving 30 respondents, the results got were 4 items from the E–Service Quality variable, and 2 items from the Customer Satisfaction variable that did not meet the MSA value criteria for each indicator, namely > 0.5. Then, the reliability test can be seen on Cronbach's alpha value. Based on the calculation results, all indicators met the reliability test with a value of > 0.6, meaning that the research indicators are reliable.

Demographic Analysis

Based on the distribution of the results of the questionnaire that was carried out to 1,713 respondents online, it got the dominant results for women as much as 73.1%, and men as much as 26.95%. Then, the last educational status of the respondents was under SMA 8.145%, SMA 47.46%, Diploma 9.83%, Bachelor 33.22%, and Postgraduate 1.36%. The respondents job type was as a student 33.22%, private workers 50.17%, civil servants 3.39%, self-employed 5.76%, and stay-at-home parents 7.46%. Last, is the total expenditure per month of the respondent below Rp. 3,000,000 as much as 34.24%, Rp. 3,000,000–Rp. 5,000,000 as much as 28.81%, Rp. 5,000,001–Rp. 10,000,000 as much as 30.51%, and above Rp. 10,000,000 as much as 6.44%.

Outer Model Analysis

Table 1. Construct Validity dan Reliability

Variable	*Indicator*	*Outer Loading*	*AVE*	*Cronbach's Alpha*	*Composite Reliability*
Diffusion Innovation	*DI1*	*0,816*	*0,87*	*0,939*	*0,927*
	DI2	*0,781*			
	DI3	*0,834*			
	DI4	*0,797*			
	DI5	*0,789*			
Brand Image	*CM1*	*0,752*	*0,641*	*0,947*	*0,938*

Variable	*Indicator*	*Outer Loading*	*AVE*	*Cronbach's Alpha*	*Composite Reliability*
	CM2	*0,745*			
	CM3	*0,769*			
	ESQ1	*0,785*			
E- Service Quality	*ESQ2*	*0,830*	*0,703*	*0,963*	*0,958*
	ESQ3	*0,845*			
	KP1	*0,832*			
Brand Image	*KP2*	*0,731*	*0,661*	*0,886*	*0,829*
	KP4	*0,827*			
	P1	*0,802*			
	P2	*0,881*			
Promotion	*P3*	*0,856*	*0,727*	*0,914*	*0,875*
	P4	*0,870*			
	P5	*0,847*			
	NK1	*0,83*			
	NK2	*0,842*			
Consumer Intentions	*NK3*	*0,851*	*0,733*	*0,943*	*0,927*
	NK4	*0,856*			
	NK5	*0,870*			

Source: Author's Processed Results (2023).

Convergent validity test in this research measurement from 25 reflective indicators. The results got was that all indicators had a loading factor value > 0.7 and an AVE value > 0.5. The internal consistency reliability test showed that all reflective latent (construct) variables had a Composite Reliability value of > 0.70.

Table 2. Discriminant Validity

	DI	CM	ESQ	KP	P	NK
DI	**0,795**					
CM	0,727	**0,838**				
ESQ	0,660	0,838	**0,813**			
KP	0,670	0,825	0,844	**0,853**		
P	0,633	0,769	0,755	0,816	**0,856**	
NK	0,817	0,815	0,759	0,727	0,691	**0,801**

Source: Author's Processed Results (2023).

In the Fornell–Lacker criterion measurement, there are 2 variables that do not meet the criteria, namely ESQ and NK. Then, the overall cross-loading value of the measurement items has a greater value, strongly correlated with the main variable being measured compared to other variables. This shows that the variable has good discriminant validity.

Table 3. Heterotrait-Monotrait Ratio

	DI	CM	ESQ	KP	P	NK
DI						

CM	0,760				
ESQ	0,741	0,930			
KP	0,741	0,899	0,988		
P	0,678	0,804	0,846	0,899	
NK	0,870	0,856	0,854	0,801	0,729

Source: Author's Processed Results (2023).

For HTMT in this study, it is not suitable for the relationship between ESQ and CM (0.93) and KP and ESQ (0.988). As for the relationship of other variables, it shows a standard value of <0.9. Based on the results of calculating the collinearity between indicators, the customer experience variable (PP) as measured by PP 1–10 has a VIF value < 5, so we can say that there is no multicollinearity between measurement items.

Coefficient Determination

The Coefficient of Determination is used to determine the ability of endogenous variables to explain the diversity of exogenous variables or to determine the magnitude of the contribution of exogenous variables to endogenous variables. We can see the results of the Coefficient of Determination in the following table:

Table 4. Coefficient Determination

Endogen	*R-Square*
Customer Satisfaction	0,415
Consumer Intentions	0,338

Source: Author's Processed Results (2023).

The R-Square value on the Customer Satisfaction variable is 0.415 or 41.5%. This can show the Diffusion of Innovation, Brand Image, and can explain the diversity of Customer Satisfaction variables and E-Service Quality variables of 41.5%. Or the contribution of the variable influence of Innovation Diffusion, Brand Image, and E-Service Quality on Customer Satisfaction is 41.5%. While the remaining 59.5% is the contribution of other variables not discussed in this study. The R-square value on the Consumer Intention variable is 0.338 or 33.8%. This can show that the diversity of Consumer Intention variables can be explained by the variable customer satisfaction and moderated by promotions of 33.8%. Or the contribution of the influence of customer satisfaction, which is also moderated by promotions on consumer intentions, is 33.8%. While the remaining 66.2% is the contribution of other variables that are not analyzed within the framework of this research model.

Inner Model Analysis

The measurement model is formed by connecting all manifest or indicator variables with their latent variables. Based on the calculation results with the bootstrapping method, we got the results in the table and the graph below:

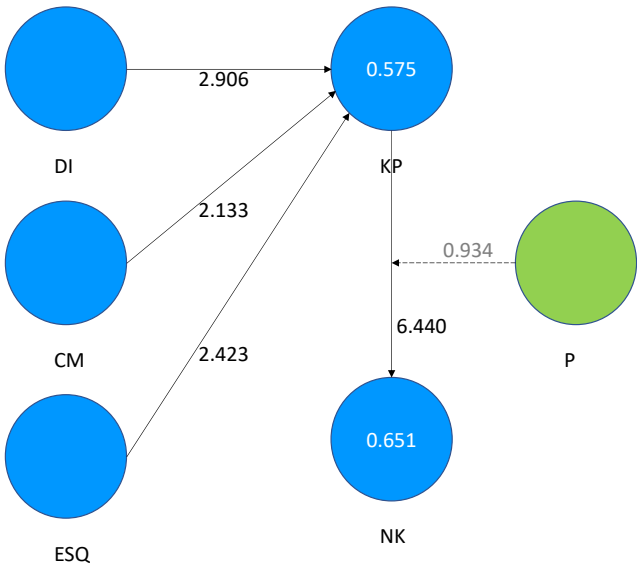
Table 5. Hypotheses Testing

Path	Hypothesis	Original Sample	T Statistics	P Values	Description
DI -> KP	H1	0.360	2.906	0.004	Accepted

CM -> KP	H2	0.256	2.133	0.033	Accepted
ESQ -> KP	H3	0.241	2.423	0.015	Accepted
KP -> NK	H4	0.612	6.440	0.000	Accepted
P*KP -> NK	H5	-0.053	0.934	0.351	Accepted

Source: Author's Processed Results (2023).

Figure 2. Path Diagram with T -Statistics



Source: Author's Processed Results (2023).

Based on table 6.6, we obtained 4 acceptable hypotheses. Testing the H1 effect of Diffusion of Innovation (DI) on Customer Satisfaction (KP) got the results of the T statistic 2.906 > 1.96 with a P-Value of 0.004 <0.05 and the original sample value was positive. This means that there is a positive and significant influence between the Diffusion of Innovation (DI) on Customer Satisfaction (KP), thus H1 is accepted. The H2 test of the effect of Brand Image (CM) on Customer Satisfaction (KP) got the results of the T statistic 2.133 > 1.96 with a P-Value of 0.033 <0.05 and the original sample value was positive. This means that there is a positive and significant influence between Brand Image (CM) on Customer Satisfaction (KP), thus H2 is accepted. H3 testing of the effect of Electronic Service Quality (ESQ) on Customer Satisfaction (KP), got the results of the T statistic 2.423 > 1.96 with a P-Value of 0.015 <0.05 and the original sample value was positive. This means that there is a positive and significant influence between Electronic Service Quality (ESQ) on Customer Satisfaction (KP), thus H3 is accepted. The H4 test analyzes the effect of Customer Satisfaction (KP) in mediating the relationship between Innovation Diffusion, Brand Image on Customer Satisfaction (KP), the results got are T statistics 6.440 > 1.96 with a P-value of 0.000 <0.05 and the original sample value is positive. This means that there is a complementary full mediation influence of Customer Satisfaction on the relationship between Innovation Diffusion, Brand Image, and Customer Satisfaction (KP), thus H4 is accepted. The H5 test analyzes the influence of promotion in moderating the relationship between Customer Satisfaction and Consumer Intention. The results of the T statistic are 0.649 > 1.96, with a p-value of 0.244 < 0.05, and the original sample value is negative. There is no moderating effect of promotion in moderating the relationship between Customer Satisfaction and Consumer Intention, thus H5 was rejected.

Discussion

This study aims to model consumer behavior in the Financial Technology (FINTECH) industry in Indonesia by focusing on customer satisfaction and consumer intentions in using FINTECH as an endogenous variable. Based on the current economic phenomenon of mobile payments, it is important that they integrate this form of FINTECH into everyday life. It also expected this research to make a positive and systematic contribution to industry, Micro and Macro Economics. This study focuses on the influence of innovation diffusion, brand image, and e-service quality on customer satisfaction moderated by promotion on consumer intentions to use FINTECH. We expect the results to contribute to mobile payment applications in carrying out marketing strategies in the digital era. So the managerial implication in this study is that the intention to use FINTECH can be increased through user satisfaction. The diffusion of innovation in technology presented in FINTECH services strongly influenced customer satisfaction, where the service must be able to make it easier for users to make transactions. Customer satisfaction must be a priority in designing customer-oriented products and service management, especially in implementing digital service quality. As a digital-based product, FINTECH must provide quality services that can provide transaction effectiveness and efficiency. Empirically, it can also be stated that the image of a FINTECH service provider must have good integrity. This means that the provider must have permission from the competent authority to manage the funds of FINTECH service users. The findings of this study prove that the promotions offered by FINTECH service providers so far could not increase satisfied customers to become stronger in their intention to use FINTECH services. Because of this, companies needed a strategic management method for designing promotional programs that are oriented towards customer satisfaction so that the FINTECH service system can increase consumer intentions towards using mobile payments in transactions in the current digital era.

CONCLUSION

This study aims to model consumer behavior in the Financial Technology (FINTECH) industry in Indonesia by focusing on customer satisfaction and consumer intentions in using FINTECH as an endogenous variable. Based on the current economic phenomenon of mobile payments, it must integrate this form of FINTECH into everyday life. We also expected this research to make a positive and systematic contribution to industry, Micro, and Macro Economics. This study focuses on the influence of innovation diffusion, brand image, and e-service quality on customer satisfaction moderated by promotion on consumer intentions to use FINTECH. We expect the results to contribute to mobile payment applications in carrying out marketing strategies in the digital era. So the managerial implication in this study is that the intention to use FINTECH can be increased through user satisfaction. The diffusion of innovation in technology presented in FINTECH services strongly influenced customer satisfaction, where the service must be able to make it easier for users to make transactions. Customer satisfaction must be a priority in designing customer-oriented products and service management, especially in implementing digital service quality. As a digital-based product, FINTECH must provide quality services that can provide transaction effectiveness and efficiency. Empirically, it can also be stated that the image of a FINTECH service provider must have good integrity. This means that the provider must have permission from the competent authority to manage the funds of FINTECH service users. The findings of this study prove that the promotions offered by FINTECH service providers so far could not increase satisfied customers to become stronger in their intention to use FINTECH services. Because of this, they needed a strategic management method in designing promotional programs that are

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