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DETERMINANTS OF CONTINUANCE INTENTION FLIP APPLICATIONS BY MILLENIAL GENERATION

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ABSTRACT

The progress of fintech affects human lifestyles, especially young people. Fintech is developing in parallel with people's lifestyle changes, which are currently dominated by information technology users with fast-paced life demands. In Indonesia, at this time, users of interbank transfer services will be charged a tariff of 6500 rupiahs. Flip is an application that allows users to make inter-bank transfers at no cost. However, research that examines the determinants of continuance intention in Flip applications usage is still limited. This study's purpose is to the determinant factors which influence continuance intention towards Flip application usage by the millennial generation. This research employs Structural Equation Modelling (SEM) with 100 millennial respondents living in Greater Jakarta (Jabodetabek). This study found that the factors of attitude, subjective norms and perceived behavioral control had a positive and significant effect on fintech continuance intention in using the Flip application. These factors together affect continued intention towards Flip application usage. This study highlights the important factors that influence people to use fintech continuously. This study would be insightful for fintech companies in planning their strategies to encourage customers to use fintech services. The fintech company should improve the system's quality and design to be aligned with people's habits so that they can be agents to promote the fintech services as well.

Keywords: *Fintech, continuance intention, Flip, Indonesia*

1. Introduction

Fintech is developing in several financial sectors, namely in payment systems, lending/financing, personal financial planning (personal finance), retail investment, remittances, financial research, and others. In addition, the current fintech development industry also includes aggregators, innovative credit scoring, financial planning, equity crowdfunding, and project financing. The fintech industry in Indonesia also continues to experience an increase in the number of users. Based on OJK data, the number of registered and licensed fintech lending/financing institutions reached 107 companies on September 8, 2021 (*Otoritas Jasa Keuangan*, 2021). In addition, there has been an increase in the number of startups that are members of AFTECH, increasing from 24 to 275 at the end of the second quarter of 2020 (AFTECH, 2021). Based on data from Bank Indonesia (BI), the number of e-money transactions in June 2020 in Indonesia reached 353,587,670, while the accumulation of credit distribution in the same period reached 13.46 trillion rupiahs (AFTECH, 2021).

The growth and development of fintech indirectly affect the behavior of its users. Some quite visible things include lifestyle and consumer behavior. According to Engel, Blackwell, and Miniard, lifestyle is a pattern in which a person lives and uses money and time (Listyorini, 2012). While consumer behavior is an important and constant decision-making process in finding, buying, and using products or services (Valaskova, Kramarova&Bartosova, 2015). These two aspects are related to how an individual carries out economic activities. With the development of innovation in the financial industry, an individual's lifestyle and consumer behavior also change over time.

Currently, the development of fintech affects people's lifestyles, especially the millennial generation, with a high level of digital literacy. Fintech develops along with the development of the use of technology by the community for each of its activities. With the existence of fintech, obstacles in financial transactions such as the length of the process of buying and selling transactions, payments, and the difficulty of finding goods that

suit your needs can be minimized. It can be said that fintech helps financial transactions (buying, selling transactions, and payment systems) to be more efficient but still effective. Furthermore, the use of cashless/non-cash payment methods is also growing in Indonesia, including payments by QR code via smartphones and e-money in toll road payments in Indonesia. IPSOS, in its survey, noted that at least 57% of 15700 respondents tend to have an interest in transacting through e-commerce compared to transacting directly. Although fintech has great potential in financial transactions, its value cannot be maintained without continuously improving its services.

Fintech Continuance Intention has been emphasized as a more important factor for the success of information systems in fintech (Zhou et al., 2018). According to Shiau et al., 2020, fintech continuity intention is positively influenced by perceived usefulness and satisfaction factors. In addition, Theory Planned Behavior (TPB) which consists of attitude factors, subjective norms, and perceived behavioral control, affects the use of fintech (Verma et al., 2020). On the other hand, the risk factors in using fintech are perceived to be the main obstacles for users when considering using fintech services (Diana & Leon, 2020). The theory of planned behavior (TPB) is closely related to the theory acceptance model (TAM) because TAM can explain the factors in TPB. According to Aboelmaged (2010), the intention to use information technology is mainly determined by attitudes, perceptions of usefulness, and subjective norms of users.

In Indonesia, at this time, users of interbank transfer services will be charged a tariff of 6500 rupiahs. The tariff may not be too large, but if it is accumulated with the total transactions made by an individual, then the number will increase. For some people, this becomes a consideration in determining whether they will make a transaction or not. The solution offered to the public for this problem is an application that is able to conduct inter-bank transactions for free or what we usually know as Flip.

Flip is a payment system application that can be used to transfer money between banks without being charged. The Flip application can be used by users to transfer to more than 15 banks in Indonesia at no cost. Flip has helped the community by reducing interbank transfer fees by up to billions of rupiah. The process and time used to make transactions are fairly fast because they are processed instantly. Until now, service innovation on Flip has made this application more developed and has been used by more than 5 million users via mobile phones.

Table 1. Flip.id Visitor Data as of October 7, 2021

Daily Visitors	49,300
Montly Visit	1,552,919
Daily Pageviews	231,707

Source: HypeStat (2021)

The data above shows that Flip is much in demand and used by the public. The number of people who use the Flip application is influenced by various factors, one of which is the increase in transactions through e-commerce. These online buying and selling transactions encourage sellers or buyers to use efficient online payment services. Flip, as a payment system fintech company, has helped in the community's financial transaction process.

The millennial generation is a generation that takes part in and contributes to the development and use of fintech. In 2020, fintech users, especially e-commerce, will be millennials at 33% (Setyowati, 2021). The closeness of this generation to technology makes them more open to change. This generation also prefers something instant, especially in the technological sphere. The same research also states that the majority of fintech users are residents of tier cities, one of which is Jakarta. The presence of Flip among this generation is certainly welcomed by fintech users. In addition, the study discussing determinant factors toward continuance intention is still limited. Therefore, this study is intended to examine the determinants of the fintech continuance intention, namely attitude, subjective norms, and perceived behavioral control of Flip applications by the Millennial generation in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi) region. In terms of theory and practice, the findings of this study lead to several conclusions. In theory, this research contributes significant resolutions to the variously reported gaps in the literature. Furthermore, this study explains how users' values affect their intention to continue using Flip and their addictive behavior.

2. Literature Review

2.1 Continuance Intention of Fintech

Continuance intention of fintech is defined as customers continuing to use FinTech where the benefits outweigh the risks. Hung et al. (2021)explained that the factors of attitudes, subjective norms and perceived behavioral control have a significant positive influence on the intention to use technology to continue using technology. Meanwhile, Jaspers & Pearson (2022) found that perceived usefulness, perceived ease of use, and trust in Internet of Things (IoT) providers are the main drivers of intention to use IoT.

2.2 Theory Planned Behaviour

Theories of planned behavior work when applied to behaviors under individual control. If a behavior is not completely under the control of the individual or is unwilling, it may not clearly indicate a particular behavior, even though it is strongly motivated by subjective norms and attitudes. This is a theory that was later put forward by Fishbein and Ajzen in 1975. There are three factors that influence the theory of planned behavior: attitude, subjective norm, and control behavior(Hung et al., 2021). According to Huang &Chueh (2022), three causes influence the attitude of technology users. They have perceived usefulness, perceived ease, and perceived risk. Perceived usefulness and perceived ease of use have a significant positive impact on user attitudes when deciding whether to use a mobile membership application. However, a significant risk is negatively motivated by user attitudes.

2.3 Factors Perceived of Usefulness

The usability that is carried out is based on the consumer's belief that the use of technology improves performance (Jaspers & Pearson, 2022). Perception of ease-of-use stems from the user's belief that there is no problem in using the technology.

• *Perceived Ease of Use*

Perceived ease of use refers to the extent to which a person believes that technology or information systems are simple and easy to operate (Huang &Chueh, 2022). Therefore, increased awareness of the ease of use encourages positive attitudes towards technology and systems.

• *Perceived Risk Factor*

Financial risk refers to the potential financial loss in FinTech financial transactions. Economic losses are caused by a faulty financial trading system, financial fraud, moral hazards, and additional transaction costs (Forsythe et al., 2006). Financial risk indicators include potential financial losses when using FinTech, fraud, and lack of interoperability with other services that may occur when using FinTech.

2.4 Subjective Norms

Ajzen (1991)and(Hung et al. (2021) reveal that subjective norms are a person's environmental situation that considers a person's attitude to be good or bad so that the person's attitude can be considered good or accepted in the community. When the environment rejects the attitude, one should stay away from the attitude. Subjective norms are a person will behave in a certain way when his attitude is considered good by the community, which is considered important in his life, and he can do what he wants. Therefore, normative beliefs give rise to views about the norms that apply to social relations or subjective norms.

According to Hu et al. (2016), subjective norms are defined as individual prejudices regarding the beliefs of other individuals behind the attitude of the individual in taking an attitude in carrying out an attitude or leaving an attitude that is considered negative. Subjective norms have a direct impact on individual desires because individuals can carry out an attitude even though the individual is uncomfortable with the attitude and even with the consequences. According to Hu et al. (2016)and Hung et al. (2021), the key factor influencing subjective norms is peer influence. In their research on participation in online games, Hung et al. (2021) found that individuals have a strong intention to participate in an online game if the majority of people around them also play it. Peer influence is the degree to which individuals are influenced by the viewpoints of their coworkers, friends, and classmates on a particular behavior.

2.5 Perceived Behavioral Control

The view of perceived behavioral control put forward by Fishbein & Ajzen (2010) is defined as the perceived ease or difficulty in performing certain behaviors, "the perceived ease or difficulty of performing the behavior ."Perceived Behavioral Control explains how someone realizes that the behavior they display is the result of the control they exercise. Perception of behavioral control is expressed in people's views of the ease or difficulty of showing the desired attitude. Therefore, a person intends to perform a behavior when he finds it easy to demonstrate or perform because of the things that support the behavior. Based on the concept of view or

perception of control from several researchers, it can be concluded that the perception of behavioral control is essentially a person's perception of how easy or difficult it is to display the desired attitude. That's why people want to perform a behavior when they think the behavior is easy to demonstrate or perform.

According to Ajzen (1991), Taylor & Todd (1995), Mansour et al. (2021), and Hung et al. (2021), factors that influence perceived behavioral control refer to the individual's internal notion of self-efficacy and external resource constraints, conditions that facilitate or facilitate conditions. This study also explores the relevance of perceived behavioral control to self-efficacy and facilitating conditions. Self-efficacy refers to individuals' judgments about their ability to complete tasks using their skills (A. Bandura, 1977). Facilitating conditions are accessible resources that assist in the implementation of certain behaviors related to money, time, and relevant technology (software and hardware) (Hung et al., 2021). In other words, his research found that if users have enough money to buy software, they are more likely to use AR mobile entertainment applications with technical support.

3. Research Method

This study takes the theory of planned behavior variables from (Ho et al., 2020), namely attitude (perceived usefulness, perceived ease of use, and perceived risk), subjective norm, and perceived behavioral control (self-efficacy and facilitating conditions). The existing variables were added by variables from the research of Hung et al. (2021) to complete the subjective norm (peer influence)section, which did not exist in Ho et al.'s research. This study uses google Forms in distributing questionnaires. There are nine hypotheses constructed (Figure 1) such as:

Hypothesis 1: Perceived usefulness of using the Flip application has a positive and significant effect on user attitudes.
Hypothesis 2: Perceived ease of use Flip application has a positive and significant effect on user attitudes
Hypothesis 3: The perceived risk of using the Flip application has a negative and significant effect on customer attitudes towards mobile banking.
Hypothesis 4: A person's attitude towards the use of the Flip application positively affects one's intention to adopt mobile banking.
Hypothesis 5: The influence of peers has a significant positive impact on the subjective norm of Flip application users
Hypothesis 6: Subjective norms positively affect the individual's intention to adopt Flip application.
Hypothesis 7: Self-efficacy has a positive effect on perceived behavior
Hypothesis 8: Facilitating conditions have a positive effect on perceived behavioral control.
Hypothesis 9: Perceived behavioral control has a positive effect on continuance intention of Flip applications.

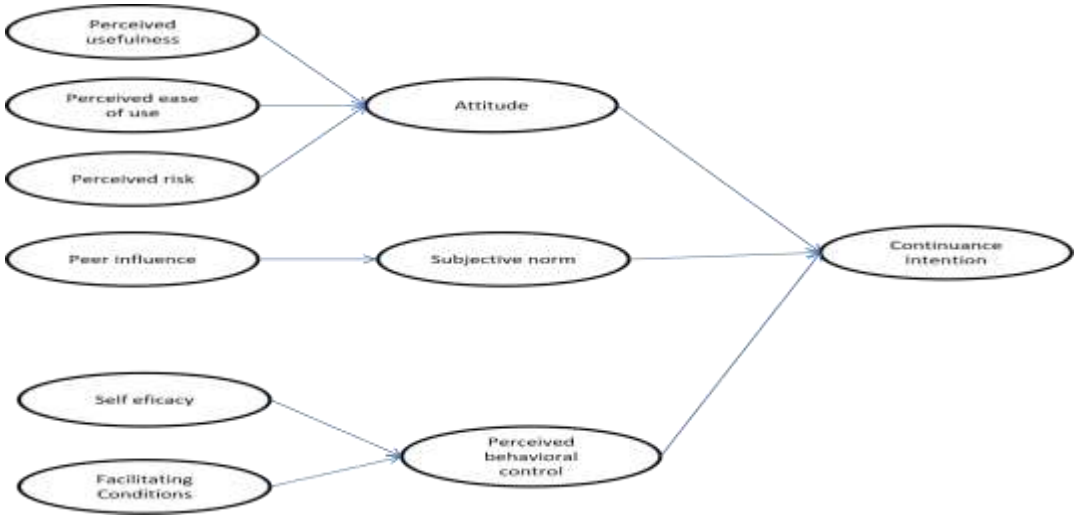

Figure 1. Research Model

The method used in this research is Structural Equation Modeling (SEM). The variables in this study cannot be measured directly; this is the reason for choosing the SEM method. The SEM method is a method that

combines two statistical methods, namely factor analysis in psychology/psychometry or sociology, with a simultaneous equation model in econometrics. SEM can describe the relationship pattern between the latent construct (unobserved) and its manifest variable (indicator variable).

To obtain data in this study, data collection was carried out through field research; in this case, data collection was carried out by distributing questionnaires distributed through online media (google form). The population and sample of this study are Flip application users who are included in the Millennial Generation category (21-36 years). The purposive sampling technique was used in this research's sampling. Purposive sampling refers to the sampling method chosen according to the research object so that it is relevant to the research structure, where sampling is by taking samples selected by the author according to specific characteristics and certain characteristics (Djarwanto, 1998). In other words, this method allows researchers to select samples according to certain criteria or assumptions that suit research needs. The sampling selection criteria in this study are:

1. Flip application users are Millennial Generation (aged 21-36 years).
2. Flip users are domiciled in the Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang, Bekasi).

Kline (2016) offers sample size guidelines for analyzing structural equation models, suggesting that a sample of 100 is considered small, a sample of 100 to 200 is moderate, and a sample of more than 200 is considered large. This study refers to the minimum value of the number of samples, namely 100, which will be processed using the Smart PLS application.

4. Results and Discussion

The data collection process lasts for about three months, starting in March to April 2022. This study obtained 190 respondents and after a factor analysis was carried out, the existing data was valid and reliable so that it could be continued. 190 respondents who were accepted, most of them were respondents aged 23-28 years as many as 123 people (64.73%) while respondents from 29-33 were 45 people (23.68%) and the least were respondents aged in the range 34-38 totaled 22 people (11, 57%). As for the last education SMA/SMK totaling 17 people (8.94%), diploma 24 people (12.63%), S1 totaling 125 people (65.78%) and the last, Masters amounting to 24 people (12.63%). Demographics are presented in Table 1.

Table 1. Demographic of Respondents

Characteristics	Information	Respondents	Percentage
Age	23-28 years	123	64,73%
	29-33 years	45	23,68%
	34-38 years	22	11,57%
Last Education	SMA/SMK	17	8,94%
	Diploma	24	12,63%
	S1	125	65,78%
	S2	24	12,63%

Data was collected through field research, in this case, data collection was carried out by distributing questionnaires distributed through online media (google form). This study uses Google Forms for distributing questionnaires which are carried out online to obtain the required data. The questionnaire consists of 2 parts, namely, the demographic information and the variable question. This questionnaire consists of a total of 22 questions where Attitude has 10 items, Subjective norm has 3 items, Perceived behavior risk has 6 items and continues intention has 3 items. All items in the questionnaire were measured using a 5-point likert scale ranging from 1 = strongly disagree to 5 = strongly agree. The likert scale is a psychometric scale commonly used in questionnaires and the most widely used in the form of survey research.

4.1 Validity test

The pre-test in this study was carried out on 30 people who had filled out the questionnaire with the aim of knowing the validity and reliability of the existing statement items. The validity test itself uses criteria in stating whether it is valid or not in the form of factor analysis requirements using Kaiser-Meyer-Olkin or often known

as KMO, then there is Barlett's Test of Sphericity, Anti Image Matrics, Communalitis and factor analysis (Component Matrix). Kaiser-Meyer-Olkin (KMO) aims to measure how well the data fit in measuring factor analysis. KMOi value > 0.5 so that the variable can be declared valid. Meanwhile the value of Barlett's Test of Sphericity must be < 0.05. The Anti Image Matrix for each indicator must be 0.5 and the last factor loading of the component matrix is of 0.5. It can be seen in table 2, that all of the items asked according to the criteria can be concluded as valid. The results of the validity test itself are considered valid as a whole but for item X1.8 the item is invalid. However, overall items can be used for the main test stage.

Table 2. Analysis Factor Results

Variable	Indikator	KMO	Barlett's Test of Sphericity	Anti-Image Correlation	Factor Loading
Attitude	X1.1	0,836	0.000	0,862	0.764
	X1.2			0,920	0.803
	X1.3			0,870	0.878
	X1.4			0.894	0.875
	X1.5			0.793	0.742
	X1.6			0.829	0.726
	X1.7			0.857	0.892
	X1.8			0.446	0.163
	X1.9			0,691	0.556
Subjective Norm	X2.1	0.610	0.000	0.839	0.667
	X2.2			0.579	0.883
	X2.3			0.573	0.897
Perceived Behavioral Control	X3.1	0.688	0.000	0.663	0.640
	X3.2			0.735	0.867
	X3.3			0.799	0.843
	X3.4			0.637	0.710
	X3.5			0.637	0.455
	X3.6			0.625	0.649
Continuance Intention	Y1	0.663	0.00	0.863	0.779
	Y2			0.625	0.908
	Y3			0.612	0.922

4.2 Reliability Test

In this reliability test where this test is used to see the consistency of the variables, the variable can be declared reliable when the Cornbach's Alpha value is 0.7(Hair et al., 2019). According to Taber (2018), it is explained that if the value of Cronbach's Alpha is 0.6 then the reliability of the data is still acceptable. From table 3.below, it can be concluded that the variable is reliable and can be continued for the next stage, namely the main test.

Table 3. Reliability Result

Variable	Cronbach's Alpha	Conclusion >0.6= Reliable
Attitude	0,871	Reliable
Subjective Norm	0,758	Reliable
Perceived Behavioral Control	0,769	Reliable
Continuance Intention	0,829	Reliable

4.3 OuterModel(Measurement Model)

It can be concluded that the attitude, subjective norm, perceived behavioral control and continues intention variables show the Outer Model value or correlation with the variables as a whole already meets Convergent validity. Where the value of the outer loading has a correlation value above 0.5. Therefore, all indicators used to determine the effect of attitude, subjective norm perceived behavioral control and continues intention are acceptable. In addition, the most dominant indicator in shaping the attitude construct is the X12 indicator (perceived usefulness). The dominance of these indicators is evidenced by the loading factor value of the

practice dimension indicator (consequential) of 0.920 (92%). The most dominant aspect in forming subjective norm construct is the X21 aspect (peer influence). The dominance of these indicators is evidenced by the loading factor value of the practice dimension indicator (consequential) of 0.839 (83%). In addition, the most dominant aspect in shaping the construct of perceived behavioral control is the X33 aspect (self-efficacy). The dominance of this aspect is evidenced by the value of the loading factor indicator of the practice dimension (consequential) of 0.799 (79%). Finally, the most dominant aspect in forming the continues intention construct is the Y1 aspect. The dominance of this aspect is evidenced by the value of the loading factor indicator of the practice dimension (consequential) of 0.863 (86%).

4.4 Inner Model (Structural Model)

The results in Table 4 show that all hypotheses can be accepted. The table below shows that the t-statistic value exceeds the t-table, then the hypothesis is accepted. The specified table value is 1.96 based on = 5%. From this it can be concluded that all hypotheses can be accepted because the t-statistic value is higher than the t-table value. The table above explains that the variables attitude, subjective norm, and perceived behavioral control have a significant and positive effect on the intention to continue Flip applications by the millennial generation.

Table 4. Results of Structural Model Analysis

	Sample (O)	Sample Average	Std Deviation	T Statistic (| O/STDEV |)	P Values
Attitude -> CI	0,325	0,325	0,110	2,961	0,003
PBC -> CI	0,355	0,363	0,074	4,785	0,000
Subjective norm -> CI	0,160	0,161	0,075	2,125	0,034

This study found that attitude had a positive influence on the millennial generation's intention to continue using the Flip application. The results show that expectations and evaluations of the use of Flip applications will determine millennials'continued intention to use the application. Therefore, the factors that affect the attitude need to be optimized. In this study, it was found that attitude was influenced by perceived usefulness and perceived ease of use. Users decide to use technology when they find it useful and easy to use when first used (Bradley, 2009)(Mlekus et al., 2020). This positive relationship is consistent with Technology Acceptance Model (TAM) theory(Davis, 1989). The Flip application makes users feel safe and easy to transact between banks without having to incur additional costs due to different banks. The speed and time efficiency felt by users in using the Flip application has an effect on making users want to continue using the Flip application, especially the millennial generation.

Subjective norms were also found to determine the intention to continue using the Flip application by the millennial generation. This is in line with studies by Emad (2014), Hung et al., 2021), and Ajzen (1991). This shows that the influence of other people who are considered important (friends, coworkers, supervisors, etc.) plays a role in driving the use of the Flip App. In particular, online social interaction with social factors is very important in influencing sustainable intentions to use technology (Tan et al., 2017). In a community environment where many applications are provided, especially the Flip application, which is the focus of discussion in this research, it is widely known and used by the social community. This social community also serves to introduce, exchange information, and discuss easy and efficient applications such as Flip applications.

Perceived behavioral control can explain that user skills and the availability of support facilities (computers and networks) are important factors that drive millennials' behavior(Maryani et al., 2020)(Rizkiana& Satria, 2021). The study also found that perceived behavioral control positively influenced millennial intention to use Flip apps. Accessing and using the Flip application requires users to understand the mechanism provided by Flip so that if something happens, the user can immediately ask for a solution. In addition, users also need adequate equipment and a reliable network to be able to use the Flip application. Because it is important to minimize the barriers to the use of Flip applications, this can be done by making the display simpler but still attractive and making a simple tutorial.

5. Conclusion and Implications

The key findings of this study implicate that people who use the application Flip are influenced by internal and external aspects. This study found that attitude, subjective norms, and perceived behavioral control have a significant impact on continuance intention. It is important for the fintech company in optimize their tools and the appearance of the apps. In addition, fintech applications, especially Flip, should improve service quality, system quality, and perceived ease of use, which all play a role. Therefore, Flip should design a system that provides prompt and dependable service with good user interface consistency. As a result, a user-friendly

system should encourage people to reuse it because users tend to experience cognitive absorption when technologies are visually appealing and accessible, including how the application is easy to use by customers. As subjective norms, including peer influence variable, has positive and significant toward continuance intention, then the applicant company can implement promotions based on referral discounts to attract customers in promoting the application to their friend, colleagues, and family to have continuance intention to use the apps.

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