Factors Affecting Continuance Intention of FinTech Payment among Millennials in Jakarta

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Abstract— The background of this research is related to a phenomenon of millennials who prefer to change their financial behavior into cashless transactions from cash-based transactions. Factors of benefits (economic benefits, seamless transactions, and convenience) and risks (financial risks, legal risks, security risks, and operational risks) experienced by millennials are examined to observe their effects on the continuance intention of financial technology (FinTech) payment. FinTech users are classified into two types, namely early adopters and late adopters. This study examines the variables of continuance intention of FinTech payment, economic benefits, seamless transactions, convenience, financial risks, legal risks, security risks, operational risks, perceived benefits, and perceived risks simultaneously and is the first to be conducted on millennials in Jakarta. The methodology used was the Structural Equation Modeling-Partial Least Square. The data were collected through questionnaires distributed to 313 respondents. The results of this research show that convenience is the most influential benefit factor towards the continuance intention of FinTech payment. Operational risks are the only factor that do not significantly affect the continuance intention of FinTech payment. The differences between the effects of benefits and risks are found in both of the user types. The implication of this research is to further understand influential factors in millennials' decisions to use FinTech payment services.

Index Terms—Continuance Intention of FinTech Payment, Millennials, Perceived Benefits and Risks, User Type.

I. INTRODUCTION

Research from [1] states that millennials are those who were born in 1980-2000. This type of generation, according to the research, is closely related to a demographic bonus that has occurred in Indonesia. The phenomenon of millennials is marked with a significant increase in the number of productive-age population, which could be a golden opportunity for the Indonesian economy.

One behavior of millennials that attracts attention is their cashless lifestyle. From the aspect of cashless financial product ownership, millennials infrequently carry a significant amount of cash. This habit is worth researching, in relation to their preferences to use FinTech products in Indonesia, specifically in large cities such as Jakarta.

In Indonesia, the growth of the FinTech industry has arguably been remarkable. Estimated to have emerged in 2006, the Indonesian FinTech industry achieved a total transaction value of USD 15.02 billion (IDR 202.77 trillion)

in 2017, which grew by 24.6% from the previous year. Four factors that have catalyzed this massive development of FinTech in Indonesia include easiness, innovative development of technology, millennials, and flexibility [2]. According to [3], there are three benefit and four risk factors that significantly affect the utilizations of FinTech in Korea. Those factors are studied based on the two types of users that he classifies as early adopters and late adopters.

According to [4], 50% of 265.4 million Indonesian people are active internet users. The internet has also changed the competitive dimension in the banking sector through their products including phone banking service, which has served as the first step towards the growth of financial inclusion, specifically electronic finance [5].

[6] states that the number of accounts in commercial banks in Indonesia per March 2019 was 282 million accounts. The massive penetration of the internet, the high increase in number of customers in commercial banks in Indonesia, and the high number of millennial population may serve as a strong foundation to operate technology-based financial inclusion activities addressed to millennials working in Jakarta. Therefore, the authors undertake this topic to be further studied academically. This empirical research gives a new understanding of the benefits and risk factors that affect the continuance intention of FinTech payment among millennials working in Jakarta, who are classified into two types of users, namely early adopters and late adopters.

II. LITERATURE REVIEW

A. Financial Technology Payment

According to [7], four main categories of FinTech products include transaction and payment, loan, investment and wealth management, and insurance. [8] also said that there are several models on the evolution of financial innovation such as peer-to-peer lending, crowd funding, e-money, and mobile payment. In Indonesia, FinTech products usually refer to mobile payment (m-payment) products.

Big banks, telecommunication companies, securities companies, and e-commerce already have their own versions of FinTech products, for example, BCA with Sakuku, Bank Tabungan Pensiunan Nasional (BTPN Bank) with Jenius, Telkomsel with LinkAja, Go-Jek with Go-Pay, Grab with OVO, Shopee with ShopeePay, and others. These financial products are growing rapidly and gaining very good responses from people.

B. The Millennial Generation

According to [1], the millennial generation refers to the population born in 1980-2000. The characteristics of millennials, as explained by [9], are a generation known for optimism, attachment, and the will to take risks. They are the first consumer group who grow in an internet-based world and are frequently a type of early adopters. They feel more convenient with technology and gadgets than their parents [10]. [9] also add that millennials understand technology better and are more educated and more ethnically diverse than the previous generations.

C. Perceived Benefits and Risks

Perceived benefits are defined as perceptions that the use of FinTech would result positively [3]. Economic benefits are the most common extrinsic motivations for FinTech [11]. Seamless transactions refer to benefits of doing transactions with FinTech (for example: purchasing, remittance, loan, and investment). Convenience is one of FinTech's extrinsic motivations that refers to time and location flexibility [12], and one of the most important factors of the success of online and mobile services [13].

Perceived risks are the main obstacle for users while considering the use of FinTech. Financial risks refer to potential financial losses in FinTech financial transactions [3]. Legal risks refer to uncertain legal status and insufficient regulations on FinTech. Security risks are defined as potential losses from fraud or hacking during FinTech financial transactions, conceptualized as a violation of privacy, which has gained a huge attention from users. Operational risks are an obstacle for users that refers to potential losses due to system failures in the internal of the company, which is caused by an inadequate quality of FinTech systems and employees who run the company [14].

D. The Classification of User Types

This research classifies FinTech users into two categories: early adopters and late adopters [13]. Early adopters are more willing to try and use new technology and have a more positive attitude towards innovation, and also hope that the benefits of using FinTech are greater than the risks. Meanwhile, late adopters tend to be more inflexible to change. They are also skeptical of agents of change [15].

III. HYPOTHESIS DEVELOPMENT

Perceived benefits have been used for many times as a determinant factor for the continuance intention of a certain information system [16]. According to [17], users can perceive benefits in using mobile banking because of more flexibility and convenience. Research on mobile payment reveals that the perceived benefits significantly affect the utilizations of mobile payment [3]. The perceived risks are related to products or services which have gained a significance in research on consumers and innovation [18]. When users make a risky decision, they are willing to take a risk to gain profits or benefits [3]. A loan agreement by a financial institution needs trust, without exception, since there is always a risk for payment failure. Social trust reduces banks' risks because a company with the trust is expected to maintain the same behavior in the future [19]. The risks that

are perceived significantly and negatively affect the usage of IT service [20]. Based on the opinions above, the hypotheses are formulated as follows:

H₁: There is a positive effect of perceived benefits (PB) on the continuance intention of FinTech payment (CI).

H₂: There is a negative effect of perceived risks (PR) on the continuance intention of FinTech payment (CI).

Within the context of FinTech, the economic benefits consist of cost reduction and financial profits from FinTech transactions. Some FinTech applications, such as mobile remittance, give lower transaction fees compared to traditional financial services by facilitating standardized services directly without intermediation [21]. FinTech applications may also carry greater benefits to customers compared to traditional financial institutions [22]. According to [23], the phenomenon of growing artificial intelligence and robot-based systems, which never occurred before in multiple industries, gives an important effect on the economic, social, and labor fields. [3] describes in his research that there is a significant and positive effect of economic benefits on the perceived benefits.

Seamless transactions refer to the benefits related to transactions using FinTech [3]. [17] explain that the main things of the FinTech ecosystem are the users, good experience in a digital transaction, and the seamless services for them. The seamless transactions provide a stimulus that FinTech companies are capable of developing a new and innovative financial service to compete with traditional financial institutions and survive in the financial market [24].

Convenience refers to time and place flexibilities [12] as the most important factor in the success of online and mobile service [13]. Users can obtain convenience and efficiency that previously never existed through mobile gadgets, without having to visit financial institutions [25]. Convenience becomes the main factor in users' experience in using FinTech [26]. Convenience is the biggest factor perceived by users in terms of the benefits resulted from FinTech products [3]. Based on the opinions above, the hypotheses are formulated as follows:

H₃: There is a positive effect of economic benefits (EB) on the perceived benefits (PB).

H₄: There is a positive effect of seamless transactions (ST) on the perceived benefits (PB).

H₅: There is a positive effect of convenience (CN) on the perceived benefits (PB).

Financial risks refer to potential financial losses in FinTech financial transactions [27]. A study in the literature of the information system finds that perceived financial risks are the most consistent predictor of the behavior of online and mobile services users [20]. The financial losses inflicted by FinTech services are caused by the malfunctioning of the financial transaction system, financial fraud, and additional transaction fees [24]. [3] finds that financial benefits positively and significantly affect the perceived benefits.

According to [3], legal risks refer to uncertain legal status and insufficient regulations for FinTech services. For example, the South Korean Government intervened aggressively in the management of Korean financial institutions and the financial market since the government regards financial service as public service. Therefore, South Korea has a strict financial regulation that can inhibit the

entrance and growth of the FinTech businesses. Fraud is a broad legal concept and implicates the use of fraud to gain profits where it is a violation of the law [28]. According to [29], financial institutions can work practically, such as with financial contracts since they can be stated mathematically. However, legal contracts are always stated in a natural language. The dependence on a natural language has blurred the fundamental relation of natural mathematics, which has a massive consequence in the financial sector.

According to [30], data security is a factor which empirically affects both the users and the FinTech companies. Nowadays, digital security is the biggest problem [31]. According to [32], privacy is a matter that internet users mostly care about, hence creating a security system is very important. Consumers constantly worry about data and private information and how it would be used. The use of FinTech is related to the potential of fairly high losses [33]. The security risks affect the users in using FinTech services since there are fairly high risks perceived by the users [3].

According to [34], operational risks are related to a decrease in income resulting from operational incidents, such as losses inflicted by fraud which affect financial reports. Operational risks refer to the potential losses caused by inadequate internal processes, employees, and systems [14]. They can also include other risks in financial transactions, such as legal risk, fraud, physical risk, or environmental risk [35]. Based on some of the opinions above, the hypotheses are formulated as follows:

H₆: There is a positive effect of financial risks (FR) on the perceived risks (PR).

H₇: There is a positive effect of legal risks (LR) on the perceived risks (PR).

H₈: There is a positive effect of security risks (SR) on the perceived risks (PR).

H₉: There is a positive effect of operational risks (OR) on the perceived risks (PR).

Early adopters are referred to as individuals who are interested in adopting new technology or services and willing to take a risk [13]. This type of users is more willing to adopt and use new technology. They also have a more positive attitude towards innovation in information technology [15]. Moreover, this type of users hopes that the benefits of FinTech usage is greater than the risks [3]. Late adopters are referred to as individuals who are likely to be slow in adopting new technology and services [3]. They also tend to be skeptical of agents of change [15]. According to [34], the risks where strategic targets might not be fulfilled is caused by the less responses of the users or the tardiness on changing business environment and climate. Based on some of the opinions above, the hypotheses are formulated as follows:

H₁₀: The effects of perceived benefits (PB) on the continuance intention of FinTech payment (CI) in early adopters (EA) are greater than in late adopters (LA).

H₁₁: The effects of perceived risks (PR) on the continuance intention of FinTech payment (CI) in late adopters (LA) are greater than in early adopters (EA).

Based on the hypotheses above, the following is the summary of the model submitted in this research.

Fig. 1. Conceptual Framework.

IV. RESEARCH METHODOLOGY

A. Sample and Data Collection

The selected samples for this research were the millennials working in the Greater Area of Jakarta and possessing more than one bank accounts. The bank accounts were not limited to certain banks, hence any bank accounts were included in the sample category. As mentioned in the previous chapter,

the aforementioned millennials are individuals born in 1980-2000, hence in 2020 the respondents are 20-40 years old. Furthermore, the respondents must also own at least one mobile or internet banking application, also at least one FinTech payment application. Therefore, the respondents owned at least two financial applications on their smartphones; banking and FinTech applications.

Of 477 questionnaires distributed for this research, only

462 returned. However, only 149 of the 462 questionnaires could be analyzed since the respondents' profiles in the questionnaires did not meet the qualification, so that they were eliminated from the research. Therefore, a total of 313 questionnaires were proper to analyze and usable for this research. The questionnaire gathering period was taking place for six weeks by using 193 physical questionnaires, or 62% of the total respondents, and 120 online questionnaires via Google Form, or 38% of the total respondents. The following table is a summary of the entire respondents.

Before the final analysis, a Goodness of Fit (GOF) test was conducted to examine how well a certain model did in reproducing the covariance matrix among item indicators, such as the similarity in observed and predicted covariance matrix. The measurement of GOF can be seen from the value of R^2 of the data processing. The result of the data processing shows the result of the GOF in this research with the value of R-Square in 0.410 as variable of the continuance intention of FinTech. This means that the model has a big GOF value and the bigger the value of GOF is, then more ideal it is in portraying the research samples.

TABLE I: DEMOGRAPHIC OF THE RESPONDENT

Category	#	%
<u>Sex</u>		
Female	188	60.1%
Male	125	39.9%
Total	313	100.0%
<u>Age</u>		
20-26 years old	120	38.3%
27-33 years old	130	41.5%
34-40 years old	63	20.1%
Total	313	100.0%
<u>Education</u>		
< Diploma III	38	12.4%
Diploma III/IV	20	6.4%
Undergraduate	195	62.3%
Graduate	57	18.2%
Doctoral	2	0.6%
Total	313	100.0%
<u>Occupation</u>		
Civil Servant/Military/Police	11	3.5%
Employee	224	71.6%
Teacher/Lecturer/Consultant	11	3.5%
Doctor/Nurse	5	1.6%
Others	62	19.8%
Total	313	100.0%
<u>Income</u>		
≤ IDR 3 million	13	4.2%
IDR 3.01 million - 6 million	110	35.1%
IDR 6.01 million - 9 million	94	30.0%
> IDR 9 million	96	30.7%
Total	313	100.0%
<u>User Types</u>		
Early Adopters	247	78.9%
Late Adopters	66	21.1%
Total	313	100.0%

B. Measurement

This research used primary data. The data were collected with the questionnaire technique, in which respondents were given written questions. Firstly, the questionnaire was provided to 50 respondents to further examine its validity and

reliability. The assessment was conducted by using the 5 points in the Likert Scale, whereas the point (1) is for "strongly disagree" and the point (5) is for "strongly agree". The results of the validity test by using factor loadings technique (component matrix > 0.700) in this research obtained that three-question items were invalid and later eliminated in the main survey. The reliability test in this research was examined by looking at the Cronbach's coefficient alpha (Cronbach's $\alpha \geq 0.600$), resulting in the conclusion that all of the constructs were stated as reliable. Table II and III show the result of validity and reliability test.

TABLE II: VALIDITY TEST

Item	Matrix	Result	Item	Matrix	Result
CI1	0.732	Valid	LR2	0.833	Valid
CI2	0.667	Invalid	LR3	0.246	Invalid
CI3	0.808	Valid	LR4	0.826	Valid
CI4	0.842	Valid	SR1	0.856	Valid
EB1	0.833	Valid	SR2	0.926	Valid
EB2	0.816	Valid	SR3	0.915	Valid
EB3	0.884	Valid	OR1	0.801	Valid
ST1	0.740	Valid	OR2	0.945	Invalid
ST2	0.716	Valid	OR3	0.938	Valid
ST3	0.866	Valid	PR1	0.932	Valid
CN1	0.842	Valid	PR2	0.932	Valid
CN2	0.893	Valid	PR3	0.652	Invalid
CN3	0.917	Valid	PB1	0.858	Valid
FR1	0.732	Valid	PB2	0.737	Valid
FR2	0.761	Valid	PB3	0.817	Valid
FR3	0.850	Valid	PB4	0.737	Valid
LR1	0.817	Valid			

TABLE III: RELIABILITY TEST

Construct	Items	Cronbach's α	Result
Continuance Intention of FinTech Payment	3	0.707	Reliable
Economic Benefits	3	0.781	Reliable
Seamless Transactions	3	0.668	Reliable
Convenience	3	0.858	Reliable
Financial Risks	3	0.673	Reliable
Legal Risks	3	0.766	Reliable
Security Risks	3	0.881	Reliable
Operational Risks	3	0.878	Reliable
Perceived Benefits	4	0.788	Reliable
Perceived Risks	2	0.844	Reliable

V. ANALYSIS AND RESULT

To analyze the data, the Structural Equation Modelling (SEM) method was used as a statistical modeling technique deemed as suitable since it is cross-sectional, linear, and common. This method is also often used to build and test a statistical method which is causative, also to affirm correlations between the variables. SEM includes confirmatory factor analysis, path analysis, partial least squares path modeling, and latent growth model.

In this method, the Partial Least Square (PLS) method is used to examine the submitted model and its hypotheses. [3] recommends PLS for a predictive research model with an emphasis on the development of theory for its compatibility for explorative science.

A. Measurement Model

Before the final analysis, two steps of the evaluations were conducted: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The outer model examined the convergent validity (loading factor ≥ 0.70) and the average variance extracted (AVE > 0.50). From the two analyses, all indicators were stated as good and could be continued to the main survey. The analysis of the inner model was carried to find out whether the hypotheses could be accepted or rejected. This research would use the significant value (α) of 0.10 or 10%. The relation between the variables can be considered as significant if the p -value is smaller than the set significant value (p -value < 0.10).

B. Statistic Descriptive

The following table explains the mean and standard deviation for the measured variables. The mean shows the average respondent ratings on the questions asked, while the standard deviation illustrates a magnitude of the deviation from the average of questions raised in the research questionnaires.

TABLE IV: STATISTIC DESCRIPTIVE

Variable	Min.	Max.	Mean	Std. Dev.
Continuance Intention of FinTech Payment	1.00	5.00	4.1491	0.68754
Economic Benefits	2.00	5.00	3.8903	0.80222
Seamless Transactions	1.33	5.00	3.8413	0.72503
Convenience	2.00	5.00	4.2705	0.66342
Financial Risks	1.00	5.00	2.6880	0.79186
Legal Risks	1.00	5.00	2.3275	0.74634
Security Risks	1.00	5.00	3.2737	0.96999
Operational Risks	1.00	5.00	3.0607	0.90240
Perceived Benefits	2.50	5.00	4.2181	0.60096
Perceived Risks	1.00	5.00	3.1661	0.93689

C. Hypothesis Tests

With a proper measurement model and a low multicollinearity level, all submitted hypotheses were examined using PLS. Path coefficient, p -value, and R^2 were

applied to examine the submitted model. The test of significance of all paths in the research model was conducted by using PLS resampling bootstrap procedure. In Figure 2, there are 8 paths in the model supported on level ≤ 0.10 , and 1 path on level > 0.10 . The result of the R^2 test for the Continuance Intention of FinTech construct has the value of 0.410, which means the Perceived Benefits and Perceived Risks constructs can explain the Continuance Intention of FinTech payment construct at 41.0%.

The following diagram shows a significant and positive effect of the perceived benefits on the Continuance Intention of FinTech payment ($\beta = 0.622$; $p \leq 0.10$), so that H_1 is accepted. Perceived risks significantly and negatively affect the Continuance Intention of FinTech payment ($\beta = -0.080$; $p \leq 0.10$), so that H_2 is accepted. Economic benefits significantly and positively affects the perceived benefits ($\beta = 0.312$; $p \leq 0.10$), so that H_3 is accepted. Seamless transactions significantly and positively affects the perceived benefits ($\beta = 0.180$; $p \leq 0.10$), so that H_4 is accepted. Convenience significantly and positively affects the perceived benefits ($\beta = 0.398$; $p \leq 0.10$), so that H_5 is accepted. Financial risks significantly and positively affect the perceived risks ($\beta = 0.324$; $p \leq 0.10$), so that H_6 is accepted. Legal risks significantly and positively affect the perceived risks ($\beta = 0.113$; $p \leq 0.10$), so that H_7 is accepted. Security risks significantly and positively affect the perceived risks ($\beta = 0.194$; $p \leq 0.10$), so that H_8 is accepted. Operational risks do not significantly affect the perceived risks ($\beta = 0.076$; $p > 0.10$), so that H_9 is rejected.

Fig. 2. The Result of Hypothesis Tests on All User Types

The two following diagrams show the results of the statistical examinations on H_{10} and H_{11} . The coefficient of the perceived benefits on early adopters is 0.623, with the p -value ≤ 0.10 , while the coefficient of the perceived benefits on late adopters is 0.621, with the p -value ≤ 0.10 . Therefore, there is a greater significant and positive effect of the perceived benefits on the early adopters and the late adopters, so that H_{10} is accepted. The coefficient of the perceived risks on late adopters is -0.079, with the p -value ≤ 0.10 , while the coefficient of the perceived risks on early adopters is -0.077, with the p -value ≤ 0.10 . Therefore, there is a greater significant and negative effect of the perceived risks on the

late adopters and the early adopters, so that H_{11} is accepted.

Fig. 3. The Result of Hypothesis Tests on Early Adopters

Fig. 4. The Result of Hypothesis Tests on Late Adopters

VI. DISCUSSION AND CONCLUSION

A. Discussion

Hypothesis 1 shows that perceived benefits have a significant and positive effect on the continuance intention of FinTech payment. This value means the higher the perceived benefits of FinTech payment service are, the higher users' preferences to keep using FinTech payment, which affects the continuance intention of FinTech payment itself. This finding is supported by prior studies by [3], [36], and [37].

Hypothesis 2 shows that perceived risks have a significant and negative effect on the continuance of intention FinTech payment. It is then proven right that respondents fairly agree to consider risk factors of FinTech payments services. This was the result of descriptive statistical analysis which saw a construct of perceived risks by their average value (mean = 3.1661). This result corresponds to the conclusions of research by [3] and [20].

Hypothesis 3 shows that economic benefits have a significant and positive effect on the perceived benefits. It is proven significantly that there are economic benefits from the benefits perceived by FinTech payment users. This value means that the higher the economic benefits are, the higher

the benefits perceived by users so that the continuance rate of FinTech payment also gets higher. This result is supported by earlier studies by [3] and [25].

Hypothesis 4 explains that seamless transactions have a significant and positive effect on the perceived benefits. Therefore, this corresponds with the submitted hypothesis that the seamless transactions have a significant and positive effect on the continuance intention of FinTech payment. This means that the seamless transactions affect users' decision-making process in using FinTech services in the future. This finding is supported by research by [3], [23], and [38].

Hypothesis 5 shows that convenience has a significant and positive effect on the perceived benefits. This value means that the higher the convenience experienced by users while doing digital finance transactions, the higher the perceived benefits, thus it affects the continuance intention of FinTech payment. Considering that the respondents in this research are millennials, it is clear that the ease of digital transactions is required to help their financial transaction activities, which will eventually end up in the continuance intention of FinTech payment services itself. This finding is backed up by research by [3], [16], and [27].

Hypothesis 6 shows that there is a significant and positive effect of financial risks on the perceived risks. This value means the higher the financial risk experienced by users while doing FinTech payment transactions, the higher the perceived risks, thus it affects the continuance intention of FinTech payment. The highest coefficient value is also found in the perceived risks category. The result is supported by [3], [20], and [37].

Hypothesis 7 shows that there is a significant and positive effect of legal risks on the perceived risks. This means that the higher the legal risks perceived by users while doing FinTech payment transactions, the higher the perceived risks, thus it affects the continuance intention of FinTech payment itself. This finding is in line with research by [3], [20], and [39].

Hypothesis 8 shows that there is a significant and positive effect of security risks on the perceived risks. Even though most of the respondents in this research are categorized as early adopters and are likely to take risks, security in conducting digital financial transactions still remains something that users pay attention to. This means that the hypothesis where security risks affect perceived risks is valid. This result is supported by [3], [30], and [40].

Hypothesis 9 shows that operational risks do not affect the perceived risks. Most respondents in this research are individuals working as private company employees, so that they are likely to believe that the internal system of companies must have been well-prepared, considering that the conducted transactions are financial transactions. Moreover, the system in financial technology companies must fulfill a tight requirement to operate, so this finding offers a new understanding that millennials who mostly work as private company employees do not consider operational risks, which may emerge from digital financial transactions. This contradicts the research by [3]. However, this finding is in line with research by [18], which explains that operational risks do not significantly affect the perceived risks.

Hypothesis 10 reveals that there is a greater significant and positive effect between the benefits perceived by early

adopters and the benefits perceived by late adopters. This finding is supported by earlier research by [3] and [13].

Hypothesis 11 reveals that there is a larger significant and negative effect between the risks perceived by late adopters and the risks perceived by early adopters. This finding offers new insight that although the millennial generation is optimistic and fluent with internet characteristics, the late adopters keep considering risk factors compared to the early adopters. It is then proven right, as it has been explained in the previous chapter, that late adopters are likely to worry about new technology. This research is supported by [3] and [13].

B. Conclusion

Based on the analysis on the previous point, it can be concluded that:

1. There is a significant and positive effect of perceived benefits on the continuance intention of FinTech payment.
2. There is a significant and negative effect of perceived risks on the continuance intention of FinTech payment.
3. There is a significant and positive effect of economic benefits on the perceived benefits.
4. There is a significant and positive effect of seamless transactions on the perceived benefits.
5. There is a significant and positive effect of convenience on the perceived benefits.
6. There is a significant and positive effect of financial risks on the perceived risks.
7. There is a significant and positive effect of legal risks on the perceived risks.
8. There is a significant and positive effect of security risks and the perceived risks.
9. There is no effect of operational risks on the perceived risks.
10. There is a larger effect of the benefits perceived by early adopters than by late adopters.
11. There is a larger effect of the risks perceived by late adopters than by early adopters.

VII. IMPLICATION AND FUTURE WORK

A. Implication on the Managerial

From the conclusions above, this research should be of use for parties who work in the FinTech payment industry. Millennials as the most numerous population greatly decide the continuance of technology and digital industry in the next few decades, therefore, this generation's behavior and intensity in using FinTech payment services must be observed well. Considering that convenience is the biggest factor that users pay attention to as a perceived benefit, service quality improvement needs to be of serious concern for further study by the managements of FinTech payment companies. An easy and concise payment journey and an aesthetic design interface are great ideas to make users feel more comfortable in using FinTech payment services. Spry customer service is also needed in order to give a secure and

convenient feeling to customers if problems occur during financial transactions.

From the side of perceived risks, financial risks are the biggest factor considered by users in their decision in using FinTech payment services. This needs to be a bigger concern for the management to create a better and safer system, so that no financial loss caused by system disruption happens during transactions. Financial risks are also related to operational and security risks since the FinTech system works digitally and depends on the power of the system, server, database, and information technology (IT) to enable the transactions. Given the great effect of financial risks, managements are expected to focus on the power of the working network.

B. Implication on the Regulators

Considering the big effect of legal risks on the continuance intention of FinTech payment, regulators need to take a stance based on the findings in this research to create a digital community in Indonesia, specifically among millennials in Jakarta. A coordination should be made between the related authorities both from the financial sector, in this case, the Central Bank of Indonesia, and related authorities in making regulations regarding actions and crimes on FinTech payment manipulation, in this case, the Financial Services Authority, who is the responsible authority in supervising the operation of the financial industry.

C. Suggestions

Regardless of the aforementioned contributions, this research has several limitations, therefore, the author delivers suggestions for future research as follows:

1. Future research should explore other factors of benefits and risks to the use of FinTech, which are likely to start showing some significance from time to time [16].
2. This research does not discuss the actual usage behavior in the submitted model. The following research may investigate the causality between the intentionality and the service quality [20].
3. The respondents in this research are limited in their work location, age included (in the millennial category), and ownership of bank accounts and FinTech payment accounts. Therefore, future research might need to broaden this research into other FinTech products, such as peer-to-peer lending or crowdfunding [8].

VIII. APPENDIX

A. Measurement Items

TABLE V: STRUCTURE OF THE SURVEY INSTRUMENT

Construct		Statement
Continuance Intention of FinTech Payment (CI)	CI1:	Positively considering FinTech payment as an option
	CI2:	Preferring FinTech payment service more than other services
	CI3:	Intending to keep using FinTech payment
	CI4:	Using FinTech payment in the future
Economic Benefits (EB)	EB1:	Get cheaper products by using FinTech payment
	EB2:	Saving more money by using FinTech payment

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	EB3:	By using FinTech payment, it is possible to use multiple services with low cost
Seamless Transactions (ST)	ST1:	Usage of FinTech payment can control money without medium
	ST2:	Possible to use multiple financial services at the same time while using FinTech payment
	ST3:	Possible to make payment between merchants and users without medium while using FinTech payment
Convenience (CN)	CN1:	Possible to use financial services very quickly while using FinTech payment
	CN2:	Possible to use financial services anywhere and anytime while using FinTech payment
	CN3:	Possible to use financial services easily while using FinTech payment
Financial Risks (FR)	FR1:	Financial risks happen while using FinTech payment
	FR2:	Financial fraud or payment fraud may happen while using FinTech payment
	FR3:	The lack of system ability in cooperating with other services happen while using FinTech payment
Legal Risks (LR)	LR1:	Uncertain to use FinTech payment since there are too many regulations
	LR2:	Difficult to use FinTech payment caused by the government’s regulations
	LR3:	Any legal uncertainties for FinTech payment users
	LR4:	Difficult to use FinTech payment applications caused by regulations
Security Risks (SR)	SR1:	Any concern on the abuse of financial information while using FinTech payment
	SR2:	Financial information is unsafe while using FinTech payment
	SR3:	Any concern on unauthorized access to financial information while using FinTech payment
Operational Risks (OR)	OR1:	FinTech payment companies would not solve problems when financial loss or financial information leak happens
	OR2:	FinTech payment companies respond too slowly when financial loss or financial information leak happens
	OR3:	Any concerns on the way FinTech payment companies handle financial loss or financial information leak
Perceived Benefits (PB)	PB1:	Using FinTech payment has many advantages
	PB2:	Using FinTech payment is easier and faster
	PB3:	Using FinTech payment is beneficial
	PB4:	FinTech payment gives better quality than traditional financial services
Perceived Risks (PR)	PR1:	Using FinTech payment is related to high-level risks
	PR2:	High uncertainties in using FinTech payment
	PR3:	FinTech payment gives fewer benefits than traditional financial services

B. Classifications of the User Types

TABLE VI: FINTECH USER CLASSIFICATION

User Types	Statement
Early Adopters	I like to take risks
	I am interested in new technology
	I tend to be the first in using new products and services
Late Adopters	I hesitate to take risks
	I worry about new technology
	I prefer to use existing products and services

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