Success Analysis of Flip: A Free Interbank Funds Transfer Mobile Application Using the UTAUT2 Model

Madek Jeani Purnama*, Ni Putu Sri Harta Mimba, Maria M. Ratna Sari, Dodik Ariyanto

Universitas Udayana, Jl. PB. Sudirman, Denpasar, Indonesia

*jeani_purnama@gmail.com

Abstract

The COVID-19 pandemic has profoundly influenced consumer behavior, leading to a surge in online transactions, particularly through social media platforms. However, transactions involving money transfers between different banks often incur fees, posing a challenge. The Flip application emerges as a viable solution, offering a novel approach to such transactions within the e-commerce landscape. Despite its relative novelty, the Flip application plays a significant role in addressing this challenge. Notably, there is a paucity of studies analyzing the success of this digital platform within the e-commerce domain. This research aims to bridge this gap by adopting the UTAUT2 model, extending it with the variables PR, PT, and SE. Employing accidental sampling, data were collected and analyzed using SEM-PLS. The study reveals that PE, SI, PV, and HAB significantly influence the intention to use Flip. These findings suggest that improving services in these areas can contribute to increasing the user base of the Flip application. This research not only adds to the understanding of digital application success but also provides actionable insights for Flip application system providers seeking to enhance user engagement.

Keywords: UTAUT2; perceived risk; perceived trust; self-efficacy; Flip application.

INTRODUCTION

The Covid-19 pandemic has impacted people's behavior in fulfilling their needs. People have switched to conducting transactions through e-commerce. This digital technology can increase the likelihood that consumers will make transactions because the information provided is easy to access (Mimba et al., 2021). The e-commerce sector in Indonesia continues to grow, even its current economic value has exceeded pre-pandemic levels. The development of

social media platforms, such as Facebook, Instagram, Twitter, Line, Telegram, and WhatsApp, has also emerged as a medium for online transactions in Indonesia. The substantial number of social media users in the country stands out as a primary factor contributing to the significant volume of online transactions (Syahra, 2022). Survey results from the Indonesian Central Bureau of Statistics (BPS) indicate that 48,65 percent of businesses engage in online selling through social media channels like Facebook, Instagram, and Twitter. Additionally, only 20,64 percent of businesses maintain sales accounts on marketplaces or digital platforms. Following this, 4,92 percent of businesses utilize email for online sales, and, in the last position, a mere 2.05 percent of businesses rely on dedicated websites (BPS, 2022).

One of the problems that arise in online transactions through social media (i.e., not through e-commerce marketplaces) is when payments between potential buyers and sellers involve money transfers between two different banks and are subject to transfer fees. People encounter challenges during the transfer process due to differences in bank accounts, leading to the imposition of administrative fees (transfer fees)

ranging from Rp. 2.500 to Rp. 6.500. This occasionally results in transaction cancellations as potential consumers find the transfer fees comparatively high in relation to the value of the goods they intend to purchase (Purnama et al., 2023). Therefore, an emerging digital applications platform especially Flip.id offers an alternative solution for potential buyers to pay their transactions without incurring transfer fees. The Flip.id reported that their users increased nearly 100% during the pandemic itself. Although considered new in the e-commerce domain however it has a significant role. Moreover, there is a limited study analyzing the success of this digital application platform.

There are several studies on the success of the Flip application system in Indonesia. Wintarsih et al. (Wintarsih et al., 2019) identified the reasons consumers use Flip.id services based on analysis of rational consumer behavior (RCB) and found that the efficiency of using Flip with significant cost reductions and the ease of obtaining and disseminating the transfer information receipts are the main factors why customers chose Flip.id for transfers interbanks. Furthermore, using the Technology Acceptance Model (TAM) and End User Computing Satisfaction (EUCS)

541

methods, Putra & Prehanto (2021) found that perceived ease of use and perceived usefulness had a significant effect on the system acceptance or user satisfaction of Flip.id. Purnamasari et al. (2022) analyzed user intentions by using the Decomposed Theory of Planned Behavior (DTPB) model. The results showed that attitude and perceived behavioral control affected the intention to use Flip application, while variables compatibility, subject norms, superior's influence and peer influence did not affect the intention to continue using Flip application. Flip is one of the m-payment applications in Indonesia. It's relatively new, and not many studies have analyzed the success of this application system. Therefore, it is necessary to conduct further research on the success of the Flip application system, because it is an area of m-payment research that has not been fully explored.

This study intends to fill the research gap related to the Flip application by adapting the UTAUT2 model which is expanded with variables: perceived risk, perceived trust and self-efficacy. UTAUT2 is a theory that is widely used in overcoming external and internal drivers of any new technology adoption (Koenig-Lewis et al., 2015).

The UTAUT2 is a model that integrates the construction of eight popular theories and models namely, 1) Theory of Reasoned Action (TRA), 2) Technology Acceptance Model (TAM), 3) Motivational Model (MM), 4) Theory of Planned Behavior (TPB), 5) Combined TAM-TPB, 6) Model of Personal Computer Utilization (MPCU), 7) Innovation Digital Technology (IDT), and 8) Social Cognitive Theory (SCT). Overall, the UTAUT2 model has many advantages because it combines eight existing models and has proven to be very efficient in interpreting technology adoption intentions and actual use behavior.

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) is a development of the previous theory, the Unified Theory of Acceptance and Use of Technology (UTAUT) which was developed by Venkatesh et al. UTAUT was originally developed to explain the acceptance and use of technology from the employees' perspective of an organization, then UTAUT2 was developed to explain the acceptance and use of technology from the customers' perspective (Venkatesh et al., 2012). UTAUT2 was developed by extending UTAUT theory, which integrates the construction of eight popular theories and models
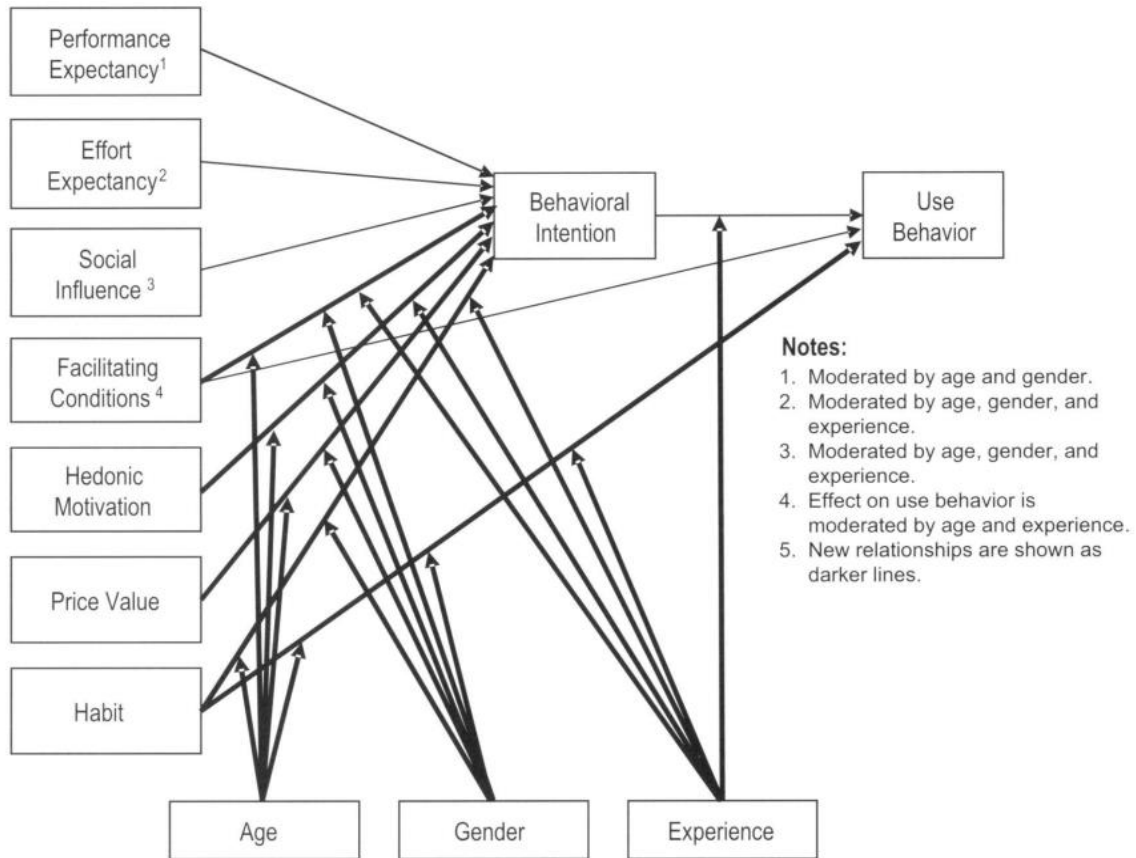
Figure 1. UTAUT2 Model

Source: (Venkatesh et al., 2012)

(Venkatesh et al., 2012). Three additional factors, price value (PV), hedonic motivation (HM), and habit (HAB) were added to the four elements of the first version of UTAUT theory, namely: performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC), which resulting the formation of UTAUT2 (Figure 1).

Flip is a FinTech application based on a payment platform in Indonesia. One of Flip's special services allows users to make fee-free transfers to different banks. Because it is a free transfer fee application, it is not enough just to apply the UTAUT2 model in analyzing the success of this application system. The variables of perceived risk, perceived trust and self-efficacy need to be added in the case of the introduction of new financial technology which are confirmed to have a significant relationship with UTAUT (Al-Saedi et al., 2020).

PE is the extent to which an individual believes that using the system will help to improve his or her job performance. EE is the level of

ease associated with using the system. SI is the degree to which an individual feels that others believe he or she should use the system. FC are the extent to which individuals believe that the technical and infrastructure are available to support the use of the system. HM is defined as the pleasure or enjoyment that comes from using technology. PV is defined as the consumer's cognitive exchange between the perceived benefits of an application and the monetary costs incurred from its use. HAB is defined as the extent to which people tend to perform behaviors automatically because they learn and do it continuously (Tandon et al., 2016).

Perceived risk measurement is necessary because new technology is often rejected for the reasons of security risk, this is the biggest barrier to technology adoption and has a negative impact on consumer intentions to use a technology. The perceived trust variable was found to be an important influence on behavioral intention to adopt technology because of its inverse relationship with risk. Self-efficacy is positioned as a predictor of new technology adoption according to the user's ability to organize and execute a series of actions required to achieve the specified type of performance.

Al Saedi et al. (2020) conducted a literature review study in the context of m-payments to determine the factors that have a strong influence on the extended UTAUT model. Twenty-five valid studies empirically identified and examined a total of 46 factors. The study found only seven factors (three UTAUT factors and four additional factors), namely PE, EE, SI perceived risk (PR), perceived trust (PT), perceived cost (PC), and self-efficacy (SE), demonstrate a significant association with UTAUT and has been verified.

We propose a combination model between the UTAUT2 model and the research model conducted by Al Saedi et al. (2020). The six core variables of the UTAUT2 model, namely PE, EE, SI, HM, PV which affect the dependent variable intention (intention to use) and HAB which affect the dependent variable intention to use (INT) and use behavior (USE). This study also proposes three additional variables namely PR, PT and SE which are confirmed to have a significant relationship with UTAUT (Al-Saedi et al., 2020). Figure 2 shows the proposed conceptual model in this study.
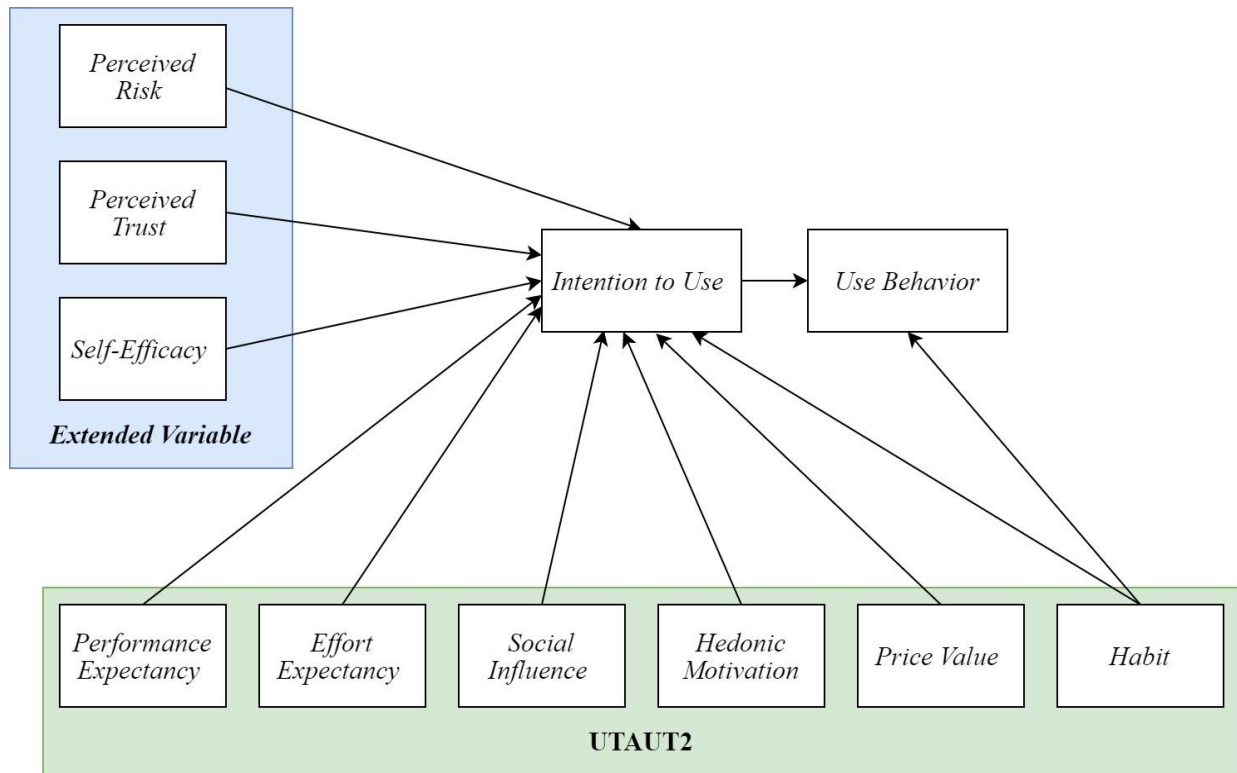
Figure 2. Proposed Conceptual Model (Adapted from Al-Saedi et al., (2020); Venkatesh et al., (2012))

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Performance Expectancy (PE)

PE is defined as the extent to which an individual believes that using a technology or system will help him or her to achieve what is needed and desired more comfortably and productively to improve his or her performance at work (Venkatesh et al., 2003). Users are more likely to have positive reactions and intentions to use a new system if they feel that the system will make them save more time and effort than the traditional one (Alalwan, 2020).

Baabdullah et al. (2019) used the UTAUT2 model to predict mobile banking usage in Saudi Arabia. The results of the study showed that performance expectancy has a significant impact on actual use behavior. According to prior literature, performance expectancy significantly predicts behavioral intention, which in turn significantly predicts use behavior to use the technology or system (Alalwan, 2018; Alalwan et al., 2017; Alkhowaiter, 2022; Al-Okaily et al., 2022; Al-Saedi et al., 2020; Baabdullah et al., 2019; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Malarvizhi et

al., 2022; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Singh et al., 2020; Slade et al., 2015). This shows that performance expectancy can increase individual intention to use the Flip application.

Therefore, this study articulates the following hypothesis:

H$_1$: Performance expectancy has a positive effect on the intention to use Flip application.

Effort Expectancy (EE)

UTAUT2 defines effort expectancy as the level of convenience associated with the use of technology by customers (Venkatesh et al., 2012). The expectancy theory of motivation provides a holistic picture of how effort can lead to performance so it can be rewarded, and as expected customers are more likely to adopt a technology that requires little effort to use it effectively (Merhi et al., 2019). Singh et al. (2020) in their research found that ease of use (effort expectancy) has a significant effect on intention, which in turn affects user satisfaction and influences recommendations to use. Various studies have confirmed that the identified elements of effort expectancy play a vital role in forecasting customers' intention to adopt the technology or information system (Alalwan et al., 2017, 2018;

Al-Saedi et al., 2020; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Liébana-Cabanillas et al., 2019; Singh et al., 2020; Tam et al., 2020). This shows that effort expectancy can increase individual intentions to use the Flip application.

Thus, this study assumes the following hypothesis.

H$_2$: Effort expectancy has a positive effect on the intention to use Flip application.

Social Influence (SI)

Social influence is one of the most important factors related to customers' decision to use or refuse a new technology or system, it is what customers feel about what others, family and friends believe in using or adopting a new technology. Social influence is defined as the extent to which an individual feels that important others (e.g., family, friends) believe that he or she should use the new technology or system (Alalwan et al., 2017, 2018; Al-Saedi et al., 2020; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Liébana-Cabanillas et al., 2019; Singh et al., 2020; Tam et al., 2020). Malarvizhi et al. (2022) found that social influence has a strong effect on customers' intention to adopt a new system. Several studies found social influence to be a significant predictor

of intention (Al-Okaily et al., 2022; Al-Saedi et al., 2020; Hussain et al., 2018; Malarvizhi et al., 2022; Mustaqim et al., 2018). This shows that social influence can increase individual intention to use the Flip application.

Thus, the hypothesis based on social influence is:

H₃: Social influence has a positive effect on the intention to use Flip application.

Hedonic Motivation (HM)

Hedonic motivation can be described as the enjoyment or pleasure that is obtained when using a technology, this feeling of pleasure is related to the degree of innovation and novelty experience in using the new system (Venkatesh et al., 2012). Hedonic motivation has been shown to have an important role in determining the acceptance and use of technology in previous studies (Alalwan, 2018; Alalwan et al., 2017, 2018; Baabdullah et al., 2019; Brown & Venkatesh, 2005; Malarvizhi et al., 2022; Putri & Suardikha, 2020). This indicates that hedonic motivation can increase individual intention to use the Flip application.

Consequently, this study postulates the next hypothesis:

H₄: Hedonic motivation has a positive effect on the intention to use Flip application.

Price Value (PV)

In the context of consumer use of technology, price value is an important factor. Workplace technology is financed by companies, on the other hand, consumers must bear the costs associated with purchasing equipment and services for a technology. Price value is related to the financial aspects of using new products and systems. Consumers are more likely to compare the benefits gained from using the new system with the financial costs that must be paid (Venkatesh et al., 2012). The relationship between intention and price value has been argued and explored over the relevant studies employing the UTAUT2 framework. Merhi et al. (2019) provided empirical evidence supporting the impact of price value on influencing customers' intention to use technology. Similarly, the financial aspect is acknowledged as a crucial factor affecting the usage or acceptance of new technology (Alalwan et al., 2017, 2018; Al-Okaily et al., 2022; Al-Saedi et al., 2020; Andrianto, 2020; Baabdullah et al., 2019; Merhi et al., 2019; Putri & Suardikha, 2020). This shows that

price value can increase individual intention to use the Flip application.

Accordingly, this study proposes the following hypothesis:

H₅. Price value has a positive effect on the intention to use Flip application.

Habit (HAB)

Habit is the last construct added by Venkatesh to the UTAUT2 model to provide an accurate picture of consumer interaction with the new system (Venkatesh et al., 2012). Habit is formulated as a consumer's tendency to act spontaneously because of learning a behavior repeatedly (Limayem et al., 2007). When people learn something repeatedly and automatically, their behavior turns into a habit. Previous studies empirically showed the role of habit on the intention to use and use behavior (Baabdullah et al., 2019; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Kurnia, 2021; Pertiwi & Ariyanto, 2017; Saragih & Rikumahu, 2022; Slade et al., 2015; Tam et al., 2020).

Therefore, this study suggests the subsequent hypotheses:

H₆: Habit has a positive effect on the intention to use Flip application.

H₇: Habit has a positive effect on Flip's use behavior.

Perceived Risk (PR)

Perceived risk is defined as a consumer's subjective belief regarding potential disadvantages in the pursuit of a desired outcome. Thus, consumers have personal beliefs regarding the risks inherent in each transaction based on the limited information available to them (Pavlou, 2003). Perceived risk can be a barrier to the adoption and use of new application systems. The theory of reasoned action (TRA) predicts that consumers will be willing to do transactions if their perceived risk is low (Ajzen, 1985). Perceived risk is an important factor that affects use behavior indirectly through consumer behavioral intention (Alalwan et al., 2018; Liébana-Cabanillas et al., 2019; Malarvizhi et al., 2022; Slade et al., 2015).

Consequently, this study proposes that:

H₈: The perceived risk has a negative effect on the intention to use Flip application.

Perceived Trust (PT)

Perceived trust is the successful relationship between a client and a vendor based on the degree of trust they share with each other. Users of a system will give a positive response not only because of the inherent characteristics of the

system, but rather based on the degree to which the system can be trusted (Sari, 2009). Perceived trust is one of the main success factors influencing the adoption of new information systems (Al-Saedi et al., 2020). In the context of using a new service or system, perceived trust refers to the extent to which users believe that the service is reliable and safe to use. Trust was found to be an important influence of behavioral intention to adopt technology because of its inverse relationship with risk (Merhi et al., 2019). Perceived trust has been confirmed as a factor influencing the implementation of information systems (Alalwan et al., 2017; Alkhowaiter, 2022; Al-Okaily et al., 2022; Al-Saedi et al., 2020; Merhi et al., 2019; Prabowo & Widodo, 2021; Slade et al., 2015). This shows that perceived trust can influence individual intentions to use the Flip application.

Accordingly, this study proposes the following hypothesis:

H_9: Perceived trust has a positive effect on the intention to use Flip application.

Self-Efficacy (SE)

Developed by Bandura (Bandura & Walters, 1977), social cognitive theory emphasizes the importance of self-efficacy or individual perceptions of their ability to perform certain behaviors. Self-efficacy refers to an individual's belief in his or her capacity to execute behaviors necessary to produce specific performance attainments (Al-Saedi et al., 2020), it is inseparable from a sense of optimism about the future (Sari & Suryanawa, 2021). Self-efficacy has been shown to have a role in determining the acceptance and use of technology in previous studies, it can be concluded that self-efficacy affects behavioral intentions to use information systems (Al-Saedi et al., 2020; Boonsiritomachai & Pitchayadejanant, 2019). This shows that self-efficacy can improve individual intentions to use the Flip application.

Therefore, the tenth hypothesis is formulated as follows:

H_{10}: Self-efficacy has a positive effect on the intention to use Flip application.

Intention to Use (INT)

Intention to use can be defined as the level of desire or encouragement within oneself to use a system with the assumption that they have access to the system (Venkatesh et al., 2003). The results of research conducted by Karjaluoto et al. (2019) support the positive effect of intention to use on actual use, which in turn

confirms UTAUT2's findings that behavioral intention and use behavior have a positive relationship. Behavioral intention has been widely used and has been repeatedly investigated as having a strong role in shaping the actual use and adoption of new systems (Alkhowaiter, 2022; Baabdullah et al., 2019; Gupta & Arora, 2020; Karjaluoto et al., 2019; Malarvizhi et al., 2022; Merhi et al., 2019; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Putri & Suardikha, 2020; Saragih & Rikumahu, 2022; Singh et al., 2020; Venkatesh et al., 2003, 2012). This shows that the intention to use can affect the use behavior of the Flip application.

Hence the hypothesis is:

H_{11}: Intention to use has a positive effect on the use behavior of the Flip application.

METHOD

In line with the existing technology adoption research and due to the nature of the research question, a quantitative approach was followed. To test the theoretical constructs, a survey was developed and undertaken among the Flip customers in the province of Bali. Data were collected by using a non-probability sampling method where researchers applied an accidental sampling technique to collect the data. Participants were assured that their identities would remain confidential, and their responses would be exclusively utilized for research purposes. Additionally, they were informed that their involvement was voluntary, and they retained the right to decline participation at any point.

Responses from Flip customers regarding their perceptions of factors related to the intention to use and the use behavior of the Flip application were obtained through the collection of self-administered questionnaires. To measure the respondents' responses on items of UTAUT2 constructs, perceived risk, perceived trust and self-efficacy constructs, the five-point Likert scale with anchors spanning from strongly disagree to strongly agree was employed in this study. Finally, seven close-ended questions were allocated for demographic variables: age, gender, domicile, education level, marital status, occupation, and technology (Internet/computer) experience. The questionnaire was made in the Google form and distributed online to Flip application customers in Bali through social media owned by researchers (Facebook, Instagram, and WhatsApp). The survey was completed by 205 respondents and eventually, 171 responses were taken for analysis

Table 1. Demographic profile of the respondents

Demographic	Group	Frequency	%
Age (years)	18-22	92	54%
	23-27	20	12%
	28-32	23	13%
	33-37	15	9%
	38-42	15	9%
	43-47	6	4%
	Total	171	100%
Gender	Male	81	47%
	Female	90	53%
	Total	171	100%
Internet/computer experience	Never	0	0%
	Less than 6 months	0	0%
	6 - 12 months	0	0%
	More than 1 year	171	100%
	Total	171	100%

A total of 34 questionnaires were excluded as those were not valid for research criteria.

Profile of the Respondents

One hundred and seventy-one valid questionnaires of Flip application were completed by Flip customers in Bali. All the respondents have used the Flip application service to transfer money interbank or make financial transactions. Table 1. depicts the characteristics of the respondents surveyed. More than half of the respondents were aged between 18

Prior to assessing the hypotheses within the inner model (structural model), it is essential to validate the outer model (measurement model). The purpose of examining the measurement model is to ensure the

and 22 years old, it was captured the largest part of the total valid sample (54%). The sample was divided based on gender with 47% male and 53% female. In relation to technology experience (Internet/computer), it was observed that all of the respondents (100%) exhibited an adequate level of experience with computers and the Internet (more than 1 year).

Measurement Model Assessment

The collected data has been subjected for further analyses in the structural equation modelling (SEM). reliability of the measures used and their effective representation of the intended theoretical constructs. The assessment of the measurement model includes examining the validity (convergent and discriminant validity)

Table 2. Convergent Validity

Constructs	Items	Outer Loadings	AVE	Constructs	Items	Outer Loadings	AVE
PE (*Performance Expectancy*)	PE1	0,897	0,792	PR (Perceived Risk)	PR1	0,850	0,724
	PE2	0,859			PR2	0,878	
	PE3	0,912			PR3	0,830	
EE (*Effort Expectancy*)	EE1	0,934	0,866		PR4	0,845	
	EE2	0,943		PT (Perceived Trust)	PT1	0,812	0,648
	EE3	0,920			PT2	0,761	
	EE4	0,924			PT3	0,728	
SI (Social Influence)	SI1	0,926	0,866		PT4	0,854	
	SI2	0,952			PT5	0,861	
	SI3	0,913		SE (Self-Efficacy)	SE1	0,923	0,827
HM (Hedonic Motivation	HM1	0,923	0,822		SE2	0,896	
	HM2	0,863		INT (Intention to Use)	INT1	0,934	0,882
	HM3	0,932			INT2	0,948	
PV (Price Value)	PV1	0,921	0,807		INT3	0,952	
	PV2	0,910			INT4	0,922	
	PV3	0,864		USE (Use Behavior)	USE1	0,918	0,797
HAB (Habit)	HAB1	0,923	0,789		USE2	0,897	
	HAB2	0,816			USE3	0,909	
	HAB3	0,908			USE4	0,845	
	HAB4	0,903					

Table 3. Discriminant Validity (Fornell Larcker Criterion)

	EE	HAB	HM	INT	PE	PR	PT	PV	SE	SI	USE
EE	0,930										
HAB	0,468	0,889									
HM	0,612	0,715	0,907								
INT	0,591	0,771	0,775	0,939							
PE	0,666	0,666	0,757	0,778	0,890						
PR	-0,324	-0,347	-0,397	-0,418	-0,391	0,851					
PT	0,547	0,610	0,664	0,673	0,626	-0,615	0,805				
PV	0,565	0,592	0,686	0,759	0,648	-0,365	0,603	0,898			
SE	0,614	0,323	0,430	0,348	0,460	-0,182	0,431	0,354	0,909		
SI	0,301	0,549	0,667	0,643	0,573	-0,296	0,423	0,560	0,158	0,931	
USE	0,537	0,839	0,746	0,834	0,722	-0,453	0,643	0,631	0,325	0,575	0,893

and reliability (Cronbach's Alpha and composite reliability).

Outer loadings assessment and average variance extracted (AVE) were adopted to test the convergent validity. Using SmartPLS 3.0 the statistical values of validity were found within their respective levels. As reported in Table 2, all the values given support the convergent validity of each item of constructs due to all values of outer loadings are above 0,7 (Hair et al., 1998). The findings in Table 2 demonstrate that the AVE values range between 0,65 and 0,88, all surpassing the recommended threshold of 0,5. Given these results, the convergent validity is established.

The discriminant validity was tested by using the Fornell Larcker

Table 4. Constructs Reliability

Latent Construct	Composite Reliability (CR)	Cronbach's Alpha
PE	0,919	0,869
EE	0,963	0,948
SI	0,951	0,922
HM	0,933	0,892
PV	0,926	0,880
HAB	0,937	0,911
PR	0,913	0,873
PT	0,902	0,865
SE	0,905	0,792
INT	0,968	0,955
USE	0,940	0,915

Criterion, as shown in Table 3, the square root of AVE for all latent constructs exceeded their inter-correlation estimates with other corresponding constructs. Based on these findings, it can be concluded that discriminant validity is confirmed.

For testing the construct reliability, as shown in Table 4, Cronbach's alpha (α) and composite reliability (CR) were employed to examine the reliability of all constructs, ensuring a satisfactory level of scale reliability. Statistical findings in this regard indicated that all latent constructs have Cronbach's alpha (α) value above the cut-off point of 0,70 ranging between 0,79 for self-efficacy and 0,96 for intention to use. Similarly, CR for all latent constructs was found to be within the recommended threshold of 0,70, as indicated by Hair et al. (1998). Table 4

indicates that while the highest value of CR (0,97) was noticed for intention to use, the minimum value was exhibited by perceived trust (0,90). Therefore, the construct reliability in terms of Cronbach's Alpha and CR is confirmed.

Structural Model Assessment

After validating the measurement model, the subsequent step involves the structural model. This necessitates the calculation of the coefficient of determination (R^2) and the path coefficients through a bootstrapping procedure. The coefficient of determination (R^2) is used to assess the effect of certain independent latent variables on the dependent latent variable, and whether it has a substantive effect. As indicated in Table 5, the value of the adjusted R-square for intention to use is 0,792 and for use behavior is

0,787. The adjusted R-square value ≥ 0,750 indicates that the independent latent variables have a strong effect on the dependent latent variable. This, in turn, supports the predictive validity of the current study model.

The evaluation of the structural model serves as an indication for hypotheses testing, as outlined in Table 6 and Figure 3. The findings indicated that the intention to use Flip application accurately predicted by UTAUT2 factors: performance expectancy (t = 3,404, p = 0,001), social influence (t = 2,357, p = 0,019), price value (t = 3,797, p = 0,000) and habit (t = 4,405, p = 0,000). Yet effort expectancy (t = 1,203, p = 0.229), hedonic motivation (t = 0,778, p = 0,437), perceived risk (t = 0,118, p = 0,906), perceived trust (t= 1,221, p = 0,223), and self-efficacy (t = 1,581, p = 0,114), were not approved to have a significant path with intention to use. Finally, the use behavior of Flip application was also found to be significantly predicted by both intentions to use (t = 6,726, p = 0,000) and habit (t = 7,817, p = 0,000). Accordingly, the research hypotheses: H1, H3, H5, H6, H7, H11, all were confirmed, while H2, H4, H8, H9, H10 were rejected.

RESULTS AND DISCUSSION

In accordance with the extended UTAUT2 model, this research contributes to a deeper comprehension of the functions performed by performance expectancy, effort expectancy, social influence, hedonic motivation, price value, habit, perceived risk, perceived trust, and self-efficacy, in Flip application use behavior among Flip application users in Bali. The interpretations of the obtained findings are expounded in the subsequent subsections.

The Impact of Performance Expectancy on Intention to Use

The first hypothesis gave the result that performance expectancy has a positive effect on the intention to use Flip application. This means that when Flip users experience benefits such as improved efficiency because of the absence of interbank transfer fees, it will potentially increase the intention to use the Flip application system.

Table 5. Coefficient of Determination (R2) Assessment

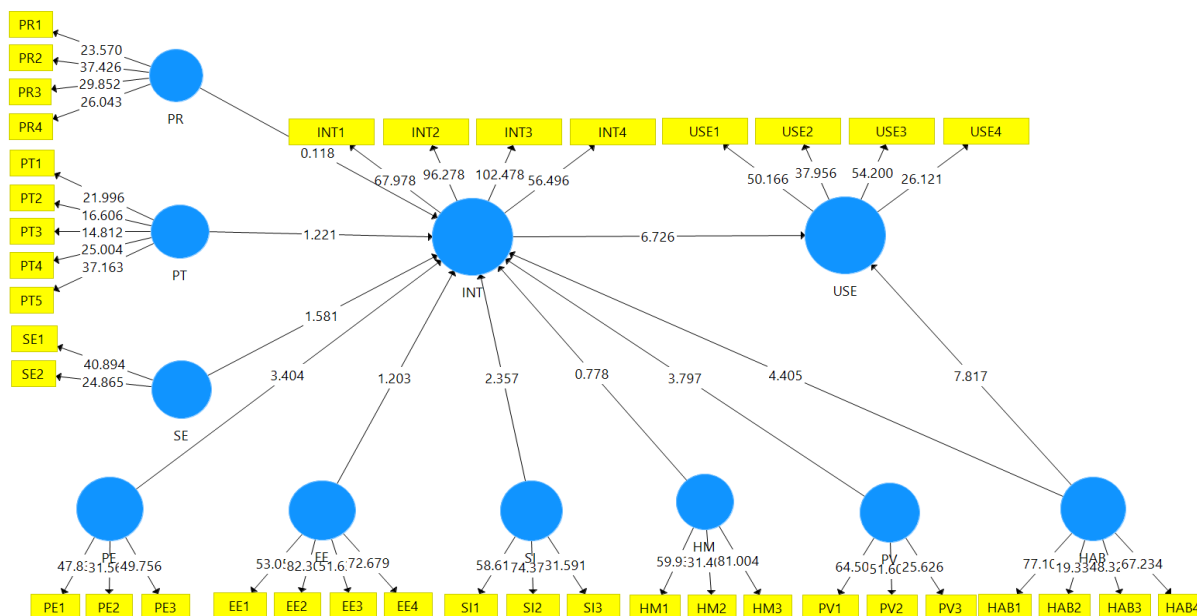|	R Square	R Square Adjusted
INT	0,803	0,792
USE	0,790	0,787

Figure 3. PLS Algorithm Results

Table 6. Hypotheses Testing Results

Hypothesis	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
H_1	PE -> INT	0,227	0,224	0,067	3,404	0,001	Supported
H_2	EE -> INT	0,081	0,092	0,068	1,203	0,229	Not Supported
H_3	SI -> INT	0,116	0,115	0,049	2,357	0,019	Supported
H_4	HM -> INT	0,065	0,057	0,084	0,778	0,437	Not Supported
H_5	PV -> INT	0,256	0,254	0,067	3,797	0,000	Supported
H_6	HAB -> INT	0,285	0,285	0,065	4,405	0,000	Supported
H_7	HAB -> USE	0,483	0,488	0,062	7,817	0,000	Supported
H_8	PR -> INT	-0,006	-0,008	0,049	0,118	0,906	Not Supported
H_9	PT -> INT	0,096	0,098	0,079	1,221	0,223	Not Supported
H_{10}	SE -> INT	-0,078	-0,081	0,049	1,581	0,114	Not Supported
H_{11}	INT -> USE	0,461	0,458	0,069	6,726	0,000	Supported

This outcome validates the results identified in earlier research (Alalwan, 2018; Alalwan et al., 2017; Alkhowaiter, 2022; Al-Okaily et al., 2022; Al-Saedi et al., 2020; Baabdullah et al., 2019; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Malarvizhi et al., 2022; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Singh et al., 2020; Slade et al., 2015). In line with the UTAUT2 theory by Venkatesh et

al. (2012) it could be explained by the theory that the more users believe that using Flip application can provide benefits and fulfill what they need, the more intention to use the Flip application system.

The Impact of Effort Expectancy on Intention to Use

The results pointed out that *effort expectancy* has no significant positive impact on the intention to use the Flip application system. This implies that users of the Flip application do not express concern about the level of ease of use provided by the application. According to the main characteristics of the respondents in this study, most of the respondents were highly educated, young, and had sufficient experience with technology and the Internet. Thus, they were more likely to rule out any issues regarding the level of complexity and difficulty of using the Flip application.

The advantages of performance expectancy might outweigh concerns regarding the effort required, leading to a diminished impact of effort expectancy. This outcome validates the results identified in earlier research (Alkhowaiter, 2022; Al-Okaily et al., 2022; Andrianto, 2020; Baabdullah et al., 2019; Kurnia, 2021; Malarvizhi et al., 2022;

Mustaqim et al., 2018; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Putri & Suardikha, 2020; Saragih & Rikumahu, 2022) who found that effort expectancy has no effect on intention to use. The result of the second hypothesis testing is not in line with the UTAUT2 theory which defines effort expectancy as the level of ease associated with using technology by consumers. Consumers will be more likely to adopt technology that requires little effort to be able to use it effectively.

The Impact of Social Influence on Intention to Use

The findings indicated that social influence has a significant positive effect on the intention to use Flip application system. It could be explained by the notion that the respondents use the Flip application system because it is influenced by people who are close to them. The influence of people who are close to the respondents can potentially increase the intention to use the Flip application system. The test results are in line with the UTAUT2 theory (Venkatesh et al., 2012) and previous research (Al-Okaily et al., 2022; Al-Saedi et al., 2020; Hussain et al., 2018; Malarvizhi et al., 2022; Mustaqim et al., 2018).

The Impact of Hedonic Motivation on Intention to Use

The findings triggered out that hedonic motivation has no influence on the intention to use the Flip application system. Although Venkatesh et al. (2012) claimed that hedonic motivation plays an important role in the use of new technology, the results in this study do not confirm this effect. The results of the questionnaire survey showed that the third statement item, namely enjoying using the Flip application system, received the highest score. This explains that users enjoy using the Flip application system, but it does not affect the intention to use it. Without joy and entertainment, Flip users in Bali will keep continuing to use it because they find it very useful, especially in terms of efficiency. This result is in agreement with the outcomes derived in previous studies which found that hedonic motivation has no positive effect on intention to use (Andrianto, 2020; Gupta & Arora, 2020; Hussain et al., 2018; Karjaluoto et al., 2019; Kurnia, 2021; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Saragih & Rikumahu, 2022; Tam et al., 2020).

The Impact of Price Value on Intention to Use

Regarding the influence of price value on the intention to use the Flip application, the results indicate a noteworthy positive impact, aligning with the conclusions drawn in earlier studies (Alalwan et al., 2017, 2018; Al-Okaily et al., 2022; Al-Saedi et al., 2020; Andrianto, 2020; Baabdullah et al., 2019; Merhi et al., 2019; Putri & Suardikha, 2020), which means the more the Flip application system provides benefits than the costs to be paid, the more the intention to use the Flip application system.

The Impact of Habit on Intention to Use

The sixth hypothesis gave the result that habit has a positive effect on the intention to use Flip application. It means that the respondent's habit of using the Flip application to make transfers between different banks will potentially increase their intention to use the Flip application system. The results of the sixth hypothesis testing are in line with the UTAUT2 theory put forward by Venkatesh et al. (2012), where habit is related to the tendency of consumers to act spontaneously as a result of learning behavior. This result confirms the findings observed in previous studies (Hussain et al., 2018;

Karjaluoto et al., 2019; Kurnia, 2021; Saragih & Rikumahu, 2022; Slade et al., 2015).

The Impact of Habit on Use Behavior

The results of the seventh test are in accordance with the hypothesis that habit has a positive effect on the use behavior of Flip application users. The results are in line with the research conducted by (Baabdullah et al., 2019; Gupta & Arora, 2020; Pertiwi & Ariyanto, 2017) who found that habit influences the use behavior. Habit is the last construct added by Venkatesh to the UTAUT2 model to provide an accurate picture of the consumer's ongoing interaction with the new system (Venkatesh et al., 2012). This means when using the Flip application system has become a habit, the tendency to use the Flip application system will increase.

The Impact of Perceived Risk on Intention to Use

Perceived risk was found not significant in affecting intention to use. This indicates that when users of the Flip application system feel the risk when using the Flip application system, it has no effect on the intention to use it. According to the main characteristics of the research sample, 54% of the respondents who

use the Flip application are aged between 18-22 years. In this situation, individuals (the younger generation) do not care about the risks involved in using new technological systems (Malarvizhi et al., 2022).

The Impact of Perceived Trust on Intention to Use

Hypothesis 9 addressed the impact of perceived trust on intention to use. The result was not significant. However, this result of the ninth hypothesis testing contradicts with the previous studies research (Alkhowaiter, 2022; Al-Okaily et al., 2022; Al-Saedi et al., 2020) who found that perceived trust has a positive effect on the intention to use Flip. This pointed out that Flip application users do not care about the trust relationship that exists with the Flip application system. Perceived trust has no significant effect on intention to use Flip application system because most of the research respondents are young people who ignore risks and choose to believe in the Flip application system.

The Impact of Self-Efficacy on Intention to Use

This study showed that self-efficacy has an insignificant influence on the intention to use Flip

application system. The result is not in line with social cognitive theory which emphasizes the importance of self-efficacy or individual perceptions of their ability to perform certain behaviors. As in technology adoption where computer self-efficacy is positioned as a predictor for using new technology systems (Bandura, 1977). The result is also inconsistent with previous research conducted by (Al-Saedi et al., 2020; Boonsiritomachai & Pitchayadejanant, 2019) who found that self-efficacy affects intention to use in information systems. According to the main characteristics of the research respondents, most of the respondents are highly educated, young, and have sufficient experience with technology and the Internet. Thus, they have high self-efficacy, so it does not affect the intention to use.

The Impact of Intention to Use on Use Behavior

The findings indicated that intention to use has a significant positive influence on the use behavior, which means that when users of the Flip application system have the intention to use the Flip application system, it will increase the use behavior. This result is in agreement with the conclusion drawn in previous studies (Alkhowaiter, 2022;

Baabdullah et al., 2019; Gupta & Arora, 2020; Karjaluoto et al., 2019; Malarvizhi et al., 2022; Merhi et al., 2019; Pertiwi & Ariyanto, 2017; Prabowo & Widodo, 2021; Putri & Suardikha, 2020; Saragih & Rikumahu, 2022; Singh et al., 2020).

CONCLUSION. IMPLICATIONS AND LIMITATIONS

The implications of the results empirically confirm the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) related to the factors that influence use behavior in using the Flip application system.

Based on the findings of this study, performance expectancy, social influence, price value and habit drive the intention to use the Flip application and ultimately influence the use behavior. Providers of the Flip application system can improve their services in these fields to increase the use behavior of Flip application system. Suggestions for improvement include implementing effective features, enhancing speed and efficiency, fostering product innovation, and integrating with other platforms to heighten performance expectancy. To bolster the social influence factor, strategies such as implementing referral programs, testimonials, reviews, and reward programs for active users can be

employed. To enhance the price value factor, the Flip application system providers may consider implementing special offers and discounts, subscription packages with premium features, and maintaining a transparent approach to pricing. To cultivate the habit factor among users, providers can adopt practices such as offering regular content, sending relevant notifications, implementing reward and loyalty programs, personalizing user experiences, and integrating the application into users' daily lives.

In addition, based on the research results, it is expected that users of the Flip application system can consider existing factors, namely performance expectancy, effort expectancy, social influence, hedonic motivation, price value, habit, perceived risk, perceived trust, and self-efficacy before deciding to use the Flip application system, so the users can obtain the benefit as expected by considering the existing risks.

It was found that there was concern regarding the possibility of making mistakes when using the Flip application system. This shows that some of the respondents will not use the Flip application system due to the perceived risk of making mistakes during fund transfers, attributed to the multiple procedures involved.

Advice that can be given to the Flip service provider company to address this issue is to simplify the steps required for making transfers. This approach can reduce the user's concern about the risk of making mistakes in using the Flip application system.

This study uses individual respondents (personal users) so that the results of this study are limited to representing individual end users. The research focused on a single geographical location, namely the province of Bali. Consequently, the findings may have limited applicability to a broader audience, potentially affecting the generalizability of the results. Next study may explore for the subject not only from personal users, but also from other Flip application users, such as company users in order to obtain another point of view.

REFERENCES

Ajzen, I. (1985). *From Intentions to Actions: A Theory of Planned Behaviour. From Cognition to Behaviour (pp. 11–39): Actionocontrol.*

Alalwan, A. A. (2018). Investigating the Impact of Social Media Advertising Features on Customer Purchase Intention. *International Journal of Information Management, 42,* 65–77. https://doi.org/https://doi.org/10.1016/j.ijinfomgt.2018.06.001

Alalwan, A. A. (2020). Mobile Food Ordering Apps: An Empirical Study of the Factors Affecting Customer E-Satisfaction and Continued Intention to Reuse. *International Journal of Information Management, 50,* 28–44. https://doi.org/https://doi.org/10.1016/j.ijinfomgt.2019.04.008

Alalwan, A. A., Dwivedi, Y. K., & Rana, N. P. (2017). Factors Influencing Adoption of Mobile Banking by Jordanian Bank Customers: Extending UTAUT2 with Trust. *International Journal of Information Management, 37*(3), 99–110.

Alalwan, A. A., Dwivedi, Y. K., Rana, N. P., & Algharabat, R. (2018). Examining Factors Influencing Jordanian Customers' Intentions and Adoption of Internet Banking: Extending UTAUT2 With Risk. *Journal of Retailing and Consumer Services, 40,* 125–138. https://doi.org/https://doi.org/10.1016/j.jretconser.2017.08.026

Alkhowaiter, W. A. (2022). Use and Behavioural Intention of M-Payment in GCC Countries: Extending Meta-UTAUT With Trust and Islamic Religiosity. *Journal of Innovation & Knowledge, 7 (4)*(100240), 1–12.

Al-Okaily, M., Alalwan, A. A., Al-Fraihat, D., Alkhwaldi, A. F., Rehman, S. U., & Al-Okaily, A. (2022). Investigating Antecedents of Mobile Payment Systems' Decision-Making: a Mediated Model. *Global Knowledge, Memory and Communication, ahead-of-print.*

Al-Saedi, K., Al-Emran, M., Ramayah, T., & Abusham, E. (2020). Developing a General Extended UTAUT Model for M-payment Adoption. *Technology in Society, 62, 101293,* 1–10.

Andrianto, A. (2020). Faktor yang Mempengaruhi Behavior Intention Untuk Penggunaan Aplikasi Dompet Digital Menggunakan Model UTAUT2. *Jurnal Ilmiah Ekonomi Bisnis, 25*(2), 111–122.

Baabdullah, A. M., Alalwan, A. A., Rana, N. P., Kizgin, H., & Patil, P. (2019). Consumer Use of Mobile Banking (M-Banking) in Saudi Arabia: Towards an Integrated Model. *International Journal of Information Management, 44,* 38–52.

Bandura, A. (1977). *Social Cognitive Theory. Englewood Cliff.* NJ: Prentice Hall.

Bandura, A., & Walters, R. H. (1977). *Social Learning Theory* (Vol. 1). Englewood cliffs Prentice Hall.

Boonsiritomachai, W., & Pitchayadejanant, K. (2019). Determinants Affecting Mobile Banking Adoption by Generation Y Based on The Unified Theory of Acceptance and Use of Technology Model Modified by the Technology Acceptance Model Concept. *Kasetsart Journal of Social Sciences, 40*(2), 349–358.

BPS. (2022). *Statistik eCommerce 2022.* Badan Pusat Statistik. https://www.bps.go.id/publication/2022/12/19/d215899e13b89e516caa7a44/statistik-e-commerce-2022.html

Brown, S. A., & Venkatesh, V. (2005). A Model of Adoption of Technology in The Household: A Baseline Model Test and Extension Incorporating Household Life Cycle. *Management Information Systems Quarterly, 29*(3), 11.

Gupta, K., & Arora, N. (2020). Investigating Consumer Intention to Accept Mobile Payment Systems Through Unified Theory of Acceptance Model: An Indian Perspective. *South Asian Journal of Business Studies*, *9*(1), 88–114.

Hair, J. F., Anderson, R. E., Tatham, R. L., & Black, W. C. (1998). Factor Analysis. Multivariate Data Analysis. *NJ Prentice-Hall*, *3*, 98–99.

Hussain, M., Mollik, A. T., Johns, R., & Rahman, M. S. (2018). M-Payment Adoption for Bottom of Pyramid Segment: An Empirical Investigation. *International Journal of Bank Marketing*, 362–381.

Karjaluoto, H., Shaikh, A. A., Leppäniemi, M., & Luomala, R. (2019). Examining Consumers' Usage Intention of Contactless Payment Systems. *International Journal of Bank Marketing*, *38*(2), 332–351.

Koenig-Lewis, N., Marquet, M., Palmer, A., & Zhao, A. L. (2015). Enjoyment and Social influence: Predicting Mobile Payment Adoption. *The Service Industries Journal*, *35*(10), 537–554.

Kurnia, F. (2021). Pengembangan Niat Adopsi Mobile Wallet: Integrasi Model UTAUT2 dengan Social Connectedness dan Culture. *Jurnal Rekayasa Sistem Industri*, *10*(2), 145–160.

Liébana-Cabanillas, F., Molinillo, S., & Ruiz-Montañez, M. (2019). To Use or Not to Use, That Is the Question: Analysis of The Determining Factors for Using NFC Mobile Payment Systems In Public Transportation. *Technological Forecasting and Social Change*, *139*, 266–276.

Limayem, M., Hirt, S. G., & Cheung, C. M. K. (2007). How Habit Limits the Predictive Power of Intention: The Case of Information Systems Continuance. *MIS Quarterly*, 705–737.

Malarvizhi, C. A., Al Mamun, A., Jayashree, S., Naznen, F., & Abir, T. (2022). Predicting the Intention and Adoption of Near Field Communication Mobile Payment. *Frontiers in Psychology*, *13*.

Merhi, M., Hone, K., & Tarhini, A. (2019). A Cross-Cultural Study of The Intention to Use Mobile Banking Between Lebanese and British Consumers: Extending UTAUT2 with Security, Privacy and Trust. *Technology in Society*, *59*, 101151. https://doi.org/https://doi.org/10.1016/j.techsoc.2019.101151

Mimba, N. P. S. H., Pramartha, C. R. A., & Andini, N. P. E. L. (2021). Desain Digital Complementary Marketing Pada Perberdayaan Social Entrepreneurs Berbasis Kearifan Lokal Bali. *Progress Conference*, *4*(1), 138–144.

Mustaqim, R. N., Kusyanti, A., & Aryadita, H. (2018). Analisis Faktor-Faktor yang Memengaruhi Niat penggunaan E-Commerce XYZ Menggunakan Model UTAUT (Unified Theory Acceptance and Use of Technology). *Jurnal Pengembangan Teknologi Informasi Dan Ilmu Komputer E-ISSN*, *2548*, 2584–2593.

Pavlou, P. A. (2003). Consumer Acceptance of Electronic Commerce: Integrating Trust and Risk with The Technology Acceptance Model. *International Journal of Electronic Commerce*, *7*(3), 101–134.

Pertiwi, N. W. D. M. Y., & Ariyanto, D. (2017). Penerapan Model UTAUT2

Untuk Menjelaskan Minat dan Perilaku Penggunaan Mobile Banking di Kota Denpasar. *E-Jurnal Akuntansi, 18*(2), 1369–1397.

Prabowo, R. S. H., & Widodo, T. (2021). Analisis Penerapan Model Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) Pada Adopsi Penggunaan Mobile Payment Jenius (Studi Kasus Di Kota Bandung). *EProceedings of Management, 8*(5), 4323–4339.

Purnama, M. J., Mimba, N. P. S. H., Sari, M. M. R., & Ariyanto, D. (2023). Transaksi E-Commerce: A Business Process Modelling. *SENADA (Seminar Nasional Manajemen, Desain Dan Aplikasi Bisnis Teknologi), 6*, 266–271.

Purnamasari, A., Pranastara, F., Rosa, I. S., Riana, D., & Hadianti, S. (2022). Analysis of the Effect of DTPB on User Intention to Keep Using the Flip Application. *Sistemasi: Jurnal Sistem Informasi, 11*(1), 108–120.

Putra, R. D., & Prehanto, D. R. (2021). Analisis Kepuasan Pengguna Aplikasi Flip. id menggunakan Metode Technology Acceptance Model (TAM) dan End User Computing Satisfaction (EUCS). *Journal of Emerging Information System and Business Intelligence (JEISBI), 2*(4), 19–26.

Putri, N. K. R. D., & Suardikha, I. M. S. (2020). Penerapan Model UTAUT 2 Untuk Menjelaskan Niat dan Perilaku Penggunaan E-Money di Kota Denpasar. *E-Jurnal Akuntansi, 30*(2), 540–555.

Saragih, Y. W., & Rikumahu, B. (2022). Analisis Faktor Adopsi E-wallet GOPAY, OVO, DAN DANA Dengan Model UTAUT2 Pada Masyarakat Jawa Barat. *Nominal: Barometer Riset Akuntansi Dan Manajemen, 11*(1), 98–121.

Sari, M. M. R. (2009). Pengaruh Efektivitas Penggunaan dan Kepercayaan terhadap Teknologi Sistem Informasi Akuntansi terhadap Kinerja Individual pada Pasar Swalayan di Kota Denpasar. *Jurnal Ilmiah Akuntansi Dan Bisnis, 4*(1), 56–72.

Sari, M. M. R., & Suryanawa, I. K. (2021). The Influence of Academic Self-Efficacy and Self-Esteem on Academic Achievement: A Study on Accounting Students. *E-Jurnal Akuntansi, 32*(3), 617–628.

Singh, N., Sinha, N., & Liébana-Cabanillas, F. J. (2020). Determining Factors in the Adoption and Recommendation of Mobile Wallet Services in India: Analysis of the Effect of Innovativeness, Stress to Use and Social Influence. *International Journal of Information Management, 50*, 191–205. https://doi.org/https://doi.org/10.1016/j.ijinfomgt.2019.05.022

Slade, E., Williams, M., Dwivedi, Y., & Piercy, N. (2015). Exploring Consumer Adoption of Proximity Mobile Payments. *Journal of Strategic Marketing, 23*(3), 209–223.

Syahra, I. (2022). *Analisis Faktor yang Mempengaruhi Persepsi Mahasiswa UMY terhadap Minat Penggunaan Aplikasi Flip* [Skripsi]. Universitas Muhammadiyah Yogyakarta.

Tam, C., Santos, D., & Oliveira, T. (2020). Exploring The Influential Factors of Continuance Intention to Use Mobile Apps: Extending The Expectation Confirmation Model. *Information Systems Frontiers, 22*(1), 243–257. https://doi.org/10.1007/s10796-018-9864-5

Tandon, U., Kiran, R., & Sah, A. N. (2016). Understanding Online Shopping Adoption in India: Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) with Perceived Risk Application. *Service Science*, *8*(4), 420–437.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information Technology: Toward A Unified View. *MIS Quarterly*, 425–478.

Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer Acceptance and Use of Information Technology: Extending the Unified Theory of Acceptance and Use of Technology. *MIS Quarterly*, *36*(1), 157–178. https://doi.org/10.2307/414104 12

Wintarsih, E., Cahyadi, R., Irfandi, Z., Nazri, M., Shihab, M. R., & Budi, N. F. A. (2019). Reducing Interbank Money Transfer Cost for Personal and Small Businesses using Rational Consumer Behavior Analysis: Case Study of Flip. id. *2019 International Conference on Information Management and Technology (ICIMTech)*, *1*, 613–617.