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Analysis of FinTech Usage Behavior Model among Minang Traders: The Mediating Role of Behavior Intention and the Influence of Perceived Risk and Habit

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Abstract

This study examines how Usage Behavior (UB) in financial technology transactions can help Minang traders. Factors considered include perceived ease of use (PEOU), perceived usefulness (PU), self-efficacy (SE), habits (H), perceived risk (PR), attitudes (A), and Behavior intentions (BI). The study focused on individual Minang business owners and financial operators, with a convenience sample of 178 respondents. Path analysis using SmartPLS was applied. Results show PEOU positively affects PU, but not BI directly. However, PEOU indirectly affects BI through PU, which in turn influences BI. BI does not mediate between PEOU and Usage Behavior (UB), but PU and BI together do. Habit (H) has a positive effect on both BI and UB, and BI partially mediates the effect of H on UB. PR negatively affects UB but not BI, so BI does not mediate the PR effect on UB. However, BI does mediate the effect of PU on UB, as BI influences UB.

Keywords: FinTech; Usage Behavior; Behavior Intention; Perceived Risk; Habit

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Introduction

FinTech, powered by technologies such as AI, Blockchain, and Big Data, is rapidly transforming financial services. These technologies enhance the speed, accessibility, and efficiency of financial processes. In Indonesia, innovations such as digital payments and P2P lending are expanding financial inclusion. The 2024 Annual Member Survey shows that individuals (45%) are the main users of FinTech, followed by B2B (27.5%), with SMEs and micro-enterprises less represented. FinTech's strongest appeal lies with users aged 25-35 (55.7%), underscoring its impact on younger demographics.

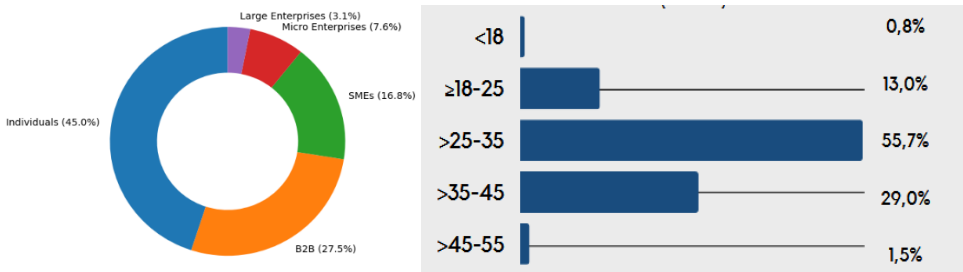

Figure 1. Main Users by Segment and Age

TAM (Technology Acceptance Model) is a foundational model introduced by Davis et al. (1989) that asserts Behavior Intention (BI) and Usage Behavior (UB) are determined by Perceived Ease of Use and Perceived Usefulness. According to Davis (1989), Behavior intention is a person's tendency or readiness to continue using or adopting a technology. Meanwhile, Usage Behavior refers to the actions users take when using the technology in their daily activities. However, previous studies show inconsistent results regarding these variables. While most found both PU and PEOU have a positive effect (Prastiawan et al., 2021; Ramdhani et al., 2024), some found PEOU does not affect Behavior Intention (Hendriyawan & Mayangsari, 2022; Han & Sa, 2022; Maulana et al., 2024). This discrepancy may stem from the fact that ease of use is now considered a mandatory feature, making perceived usability a stronger predictor (Alambaigi & Ahangari, 2015). Consequently, these inconsistencies highlight the need to re-examine the roles of PU and PEOU in the specific context of FinTech adoption.

Besides supporting factors, it is important to consider barriers to FinTech adoption, such as risks, particularly those related to data security (Laksamana, 2023). However, studies report mixed findings. For example, some indicate that perceived risk lowers behavior intention (Hassan et al., 2022; Xie et al., 2021; Alalwan et al., 2018), while others find no effect on continuance intention (Khuong et al., 2022). Furthermore, additional research suggests that higher financial literacy and trust in regulations (OJK/BI) lessen or reverse the impact of perceived risk, as perceived usefulness (PU) can outweigh risks (Ryu, 2018). Together, these variations show the need to include perceived risk in broader models to clarify how users weigh benefits and threats. According to Davis (1989), behavior intention is a person's tendency or readiness to continue using or adopting a technology. Meanwhile, Usage Behavior refers to the actions users take when using the technology in their daily activities.

Previous research has focused on Behavior Intention, but Behavior Intention does not always translate into Usage Behavior (Ajzen, 2020). This gap is especially important for repeated FinTech use, where Habit emerges as a factor. The Habit variable is often overlooked in early adoption models. However, studies including Habit argue that habits formed from positive experiences can drive continued use automatically, sometimes more than conscious intention (Denovan & Marsasi, 2025; Guinea & Markus, 2009). Despite this, research is still limited on how PU, PEOU, and PR interact with Habit to predict Usage Behavior rather than just intention.

This study offers an expanded integrative model with two main differences. First, it integrates Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Habit (H), and Perceived Risk (PR) as predictors of Behavior Intention (BI). Second, it examines the causal relationship between these variables and Behavior Intention, as well as their impact on Usage Behavior, not just intention. By including Habit as a key variable and clearly separating Behavior Intention from Usage Behavior, the study provides a more holistic view of FinTech adoption dynamics. The theoretical contribution is to validate and expand the acceptance model in Indonesian FinTech. The practical contribution is to offer insights for providers and regulators to design strategies that promote both initial adoption and sustainable, safe use.

The phenomenon of Financial Technology (FinTech) adoption among Minang traders, particularly in West Sumatra's trading hub, reflects a contradiction between strong trading traditions and the demands of digitalization. Despite a deeply ingrained entrepreneurial spirit and extensive trading networks, the MSME sector has traditionally faced challenges with financial literacy and a preference for cash transactions. In recent years, however, a massive transition has occurred through the adoption

of QRIS. Traders are now experiencing tangible benefits, such as increased transaction efficiency and the elimination of change issues, which are speeding up service delivery and potentially boosting productivity. Yet this adoption is uneven; higher-risk services like P2P Financing face hesitation, driven by heightened risk perceptions of security and procedures. This suggests that Usage Behavior and behavior intentions depend on the balance between perceived usefulness and risk. Thus, an in-depth study is required to explore how perception, habit, and risk interact to shape the sustainability of digital adoption and its effects on Minang trading efficiency.

Literature Review

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a cornerstone of information systems research, offering a powerful lens for understanding why people embrace new technologies. Introduced by Fred D. Davis in 1989 as a natural extension of the Theory of Reasoned Action, TAM provides a structured framework for exploring how external factors shape our attitudes, intentions, and real-world use of technology.
The primary constructs of TAM are as follows:

1. Perceived Usefulness (PU) captures how strongly someone feels that using a particular system will make their work more effective or productive.
2. Perceived Ease of Use (PEOU) reflects how effortless and straightforward a person expects a system to be.

Perceived usefulness and ease of use together influence whether people are enthusiastic about adopting a system and plan to use it, according to TAM. These factors often lead to actual use. Recent studies have focused on direct connections between usefulness, usability, and intention to use, sometimes omitting the attitude component
To address these limitations, the Technology Acceptance Model (TAM) has been further developed and integrated with additional theoretical frameworks:

Table 1. Extended Technology Acceptance Model

Model	Main Variables Added	Focus
TAM2 (Venkatesh & Davis, 2000)	*Social Influence (Subjective Norms, Image), Cognitive Instrumental Processes (Task Relevance, Outcome Quality)*	Explain how social and cognitive factors influence PU and PEOU.
TAM3 (Venkatesh & Bala, 2008)	*Individual Differences, System Characteristics* (*Perceived Enjoyment*), *Perceived Control*	This section integrates key factors from TAM2 and UTAUT to explanation PEOU.
Other Integrations	Perceived Risk (PR), Trust, Habit	Adapting TAM to specific contexts (e.g., e-commerce, mobile banking, FinTech) where risks and habits are particularly relevant.

Theory of Planned Behavior (TPB)

Ajzen (1991) developed the Theory of Planned Behavior (TPB) to expand on the Theory of Reasoned Action (TRA) and explain intentional choices. TPB differs from TRA by adding Perceived Behavior Control (PBC), which improves the prediction of actions beyond an individual's full control.

The main TPB factors that together help predict Behavior Intention are:

1. Attitude Toward the Behavior: The degree to which a person views the behavior positively or negatively.
2. Subjective Norm: Whether a person thinks important others expect them to do the behavior.
3. Perceived Behavior Control (PBC) describes how much power a person feels they have to shape their actions, depending on the tools and chances available to them

According to the TPB model:

1. Behavior Intention best predicts actions. When people truly intend to act, they are more likely to follow through.
2. Attitude, social influence, and control shape our plans to act.
3. Feeling in control helps action, especially when facing barriers like new technology.

How Perceived Ease of Use (PEOU) Affects Fintech Perceived Usefulness (PU)

According to the TAM framework, ease of use is a key cognitive precursor to usefulness. When a system (e.g., FinTech) is perceived as easy to learn and use, users are more likely to perceive its benefits and usefulness (Davis, 1989). Research has found that Perceived Ease of Use positively and significantly influences Perceived Usefulness. This indicates that ease of navigation and transactions directly enhances users' perceptions of the effectiveness of FinTech services (Setiawan et al., 2024; Denovan & Marsasi, 2025; Han & Sa, 2022; Marinda Machdar, 2016). If a FinTech application is easy to use, users will perceive it as more useful in assisting their work or transactions.

H1: When something feels easy to use FinTech, people are more likely to find it genuinely useful.

How Perceived Ease of Use Affects Fintech Intentions to Act

Although often considered a hygiene factor in the digital age, PEOU remains important because a smooth initial experience reduces adoption barriers and increases intention to use the service (Venkatesh, Viswanath., Davis, 2000). The study found that Perceived Ease of Use positively and significantly influences FinTech Behavior intentions (Widiar et al., 2023; Azizi et al., 2020;Rivaldi & Dinaroe, 2022; Chen et al., 2023; Silva et al., 2023; Rosli et al., 2023; Subhani et al., 2024). Consumers are more likely to intend to use applications that offer a smooth and minimally challenging user experience.

H2: When people find a system easy to use, they are more likely to intend to use it.

The Influence of Perceived Usefulness (PU) on Behavior Intention (BI)

Perceived Usefulness is the strongest single predictor in the Technology Acceptance Model. A person's intention to use FinTech will be highest if they believe the service will substantially increase productivity, save time, or solve their financial problems (Davis, 1989). Research results indicate that Perceived Usefulness is a dominant factor, positively and significantly influencing Behavior Intention (Hendriyawan & Mayangsari, 2022; Hasmiana & Syamsuddin, 2025; Chen et al., 2023; Rivaldi &

Dinaroe, 2022; Berakon et al., 2022) If the benefits of FinTech services are unclear, forming usage intentions will be difficult.

H3: When users find a system useful, they are more likely to intend to use it.

The Influence of Habit (H) on Behavior Intention (BI)

Habit refers to an automatic Behavior response triggered by a specific context, formed through repetition. In the context of FinTech, habits formed through repeated use increase a user's intention to continue choosing that service rather than considering alternatives (De Guinea & Markus, 2009). Other TAM extension studies have shown that habit contributes significantly to the formation of Behavior intentions. When FinTech use becomes a habit, the intention to use it in the future is strengthened (Azizi et al., 2020; Venkatesh et al., 2012; Damayanti et al., 2022).

H4: Developing a habit can strengthen a person's intention to act (Behavior Intention, BI).

The Influence of Habit (H) on Usage Behavior (UB)

Wood & Rünger (2016) define habits as automatic responses triggered by contextual cues. These cues can include location, time, or previous actions. Habits are acquired through repeated behavior in a stable context. In the FinTech context, habits form when users repeatedly perform transactions in specific situations. For example, they may open an e-wallet app whenever they want to pay at a convenience store. Habits are assumed to have a direct, positive influence on Usage Behavior. In the context of long-term use, habits often drive behavior automatically, even without conscious intention. This direct relationship is one of the key contributions of their model.
When habits are established, users no longer need to make complex decisions (e.g., evaluating PU, PEOU, or PR) or form intentions. The behavior (opening a FinTech app) occurs automatically when prompted (e.g., when the cashier requests payment). This shows that habit is key to automatic behavior and explains repeated FinTech use. Regular use can turn a FinTech service into a habit, encouraging users to choose it over others (De Guinea & Markus, 2009). The Technology Acceptance Model shows that habit strongly influences continued use. Once FinTech use becomes a habit, people tend to keep using it (Damayanti et al., 2022)
H5: Habit actively encourages greater Usage Behavior (UB)

The Influence of Perceived Risk (PR) on Behavior Intention (BI)

Perceived Risk is assumed to negatively influence Behavior Intention. The higher the perceived risk (e.g., security or financial risk), the lower the user's intention to use FinTech services. Perceived Risk functions as a deterrent variable. The higher the perceived risk inherent in a FinTech transaction, the lower the user's intention to adopt or continue using the service (Ryu, 2018). Tarigan et al. (2024) found that the intention to use FinTech services in Indonesia increases with lower Perceived Risk. This underscores the importance of user security to mitigate potential losses and increase trust. The same results were obtained: Perceived Risk negatively affected Mobile Wallet Behavior Intention
H6: When people see more risks in using Fintech, they tend to be less interested in using it.

The Influence of Perceived Risk (PR) on Usage Behavior (UB)

Most studies show that Perceived Risk (PR) strongly and negatively affects user intention and behavior. For instance, when users fear losing money, time, or data security with FinTech, they often reduce or stop using it (Laksamana et al., 2023). Building on this foundation, Ryu (2018) and Aji et al (2020) found in their study of FinTech that PR has a significant negative effect on users' intention to

adopt FinTech products. Similarly, Tarigan et al. (2024) also showed that, in Indonesia, PR related to security and privacy reduces intention to use FinTech. This decline in intention, in turn, leads to less actual Usage Behavior. The same results were obtained: Perceived Risk had a negative effect on Mobile Wallet Behavior Intention (Putra & Salim, 2023).
H7: Perceived Risk (PR) has a negative effect on Usage Behavior (UB)

The Influence of Behavior Intention (BI) on Usage Behavior (UB)

Consistently across disciplines, Behavior intention is the single strongest and most frequently validated predictor of Usage Behavior. This relationship is at the heart of several leading theories of social and technological behavior. Laksamana (2023) found that Behavior intention positively and significantly influences continued use (Usage Behavior) of Fintech services. Tarigan (2024) corroborated the analysis, showing that fintech usage intention positively and significantly influences fintech usage behavior. Similar results were also found by Damayanti (2022).
H8: Behavior Intention (BI) has a positive effect on Usage Behavior (UB)

Perceived Usefulness (PU) mediates the influence of PEOU on BI

Perceived Usefulness (PU) acts as a mediator, transforming cognitive perceptions of system usability (PEOU) into conscious motivation to use it (BI). FinTech users first evaluate the system's usability. If an application is easy to use (high PEOU), users are more likely to quickly realize its benefits and usefulness (high PU). Ease of use facilitates the discovery of usefulness. High PU then becomes the primary driver for Behavior intention. Users intend to use FinTech because they believe it will improve their performance or efficiency, not simply because of its ease of use.

The influence of PEOU on BI occurs largely through PU. That is, ease of use (PEOU) increases intention (BI) by making the system feel more useful (PU). Venkatesh & Davis (2000) - TAM2 (Extension Baseline): In developing TAM, PU was concluded to be a strong mediator in the relationship between PEOU and BI. While PEOU can have a direct effect on BI, its indirect effect through PU is often greater, underscoring the importance of perceived usefulness as a primary motivator of user intention. Tarigan et al. (2024) - FinTech Adoption: Although this study examines multiple variables, it confirms the core TAM relationships: PEOU→PU and PU→Intention are significant paths, validating PU's role as a cognitive bridge.
H9: PU Mediates the Influence of PEOU on Behavior Intention

Behavior Intention (BI) Mediates the Influence of PEOU, PU, Habit and PR on Usage Behavior

Intention is the bridge between user attitudes and action. Positive views of FinTech's usefulness and ease of use drive actual usage. All factors studied (PEOU, PU, PR, Habit) influence Usage Behavior through Behavior Intention. Strong Habits drive automatic behavior, but Intention gives an extra push. To use FinTech consistently, users must have a strong intention.

PEOU indirectly influences UB. If Minang merchants perceive FinTech as easy to use (high PEOU), this perception will increase their intention to use it (high BI). This high intention then translates into actual FinTech usage behavior (UB). Merchants, whose primary focus is fast transactions, will adopt FinTech (UB) if they feel confident that the process is uncomplicated and time-consuming (PEOU), and this belief increases their intention to adopt. Putri & Hidayat (2022) confirmed the mediating role of BI between PEOU and Actual Usage in e-wallet users. Similar results were also found in a mobile banking study by Chandra & Junaedi (2021), in which BI significantly mediated the effect of PEOU on actual usage.

Perceived Usefulness (PU) is a key cognitive predictor of Behavior Intention (BI). Specifically, when Minang merchants believe that FinTech improves business efficiency (for example, through faster

payments, automated transaction records, and reduced change), this high level of PU directly leads to a stronger intention (high BI) to adopt and use the technology. Consequently, when BI is strong, it results in higher Usage Behavior (UB). In summary, clear perceived benefits (PU) are the primary driver for merchants. They will only engage in adoption behavior (UB) if they have a strong intention to gain these benefits. This link is supported by Tarigan et al. (2024) and Laksamana et al. (2023), who consistently find that PU is the main driver of BI, which in turn shapes UB. Thus, benefit-driven intentions remain the primary reason for ongoing or increased use of FinTech.

While Habit is often hypothesized to have a direct influence on Usage Behavior (an automatic process), it is also possible that Behavior Intention mediates this influence (Partial Mediation). For example, a strong habit, such as frequent e-wallet use, can strengthen conscious intentions (high Behavior Intention) to use the service in the future. These strong intentions, in turn, influence Usage Behavior. Considering this, for merchants who already use cash, the intention to switch to FinTech should be strong. On the other hand, if merchants are already familiar with FinTech, their habit (Habit) can trigger a stronger intention, which then predicts continued use. Thus, while the literature supports a direct Habit on UB pathway, research by Denovan (2025) and studies on Continuance Intention also suggest that Habit can influence Behavior Intention. In other words, habits formed automatically can also strengthen conscious motivation (intention) to continue the behavior, making Behavior Intention a partial mediator.

Perceived Risk (PR) indirectly influences Usage Behavior (UB) through Behavior Intention (BI), negatively. Specifically, when Minang merchants perceive high risks (e.g., fraud, data security) (high PR), they tend to develop low intentions (low BI) to use FinTech. This decreased intention leads to lower usage behavior (low UB). Risk is perceived as a cognitive barrier. Thus, merchants may alter their behavior (UB) if anxiety (Perceived Risk) significantly reduces their willingness (Behavior Intention) to conduct cashless transactions. Ryu (2018) found that Perceived Risk has a significant negative effect on intention. While some studies may examine the direct effect of PR → UB, the indirect effect of PR → BI → UB is theoretically stronger because risk influences conscious evaluation (intention) before shaping action (Ajzen, 2020).

H 10 : Behavior Intention (BI) Mediates the Influence of Perceived Ease of Use on Usage Behavior
H 11: Behavior Intention (BI) Mediates the Influence of Perceived Usefulness on Usage Behavior
H12 : Behavior Intention (BI) Mediates the Influence of Habit on Usage Behavior
H13 : Behavior Intention (BI) Mediates the Influence of Perceived Risk on Usage Behavior

Perceived Usefulness (PU) and Behavioral Intention (BI) serial mediation of the Effect of Perceived Ease of Use on Usage Behavior

A serial mediation path that fully extends the Technology Acceptance Model (TAM) is: PEOU→PU→BI→UB. This relationship assumes that initial ease of use (PEOU) triggers perceived usefulness (PU), which in turn forms intention (BI), and that this intention ultimately translates into usage behavior (UB). Tarigan et al. (2024): In general, FinTech adoption studies indicate that FinTech Usage Intention is a significant predictor of FinTech Usage Behavior. This relationship supports the intention that, as a manifestation of conscious commitment, the final bridge from perceived usefulness to actual use. Laksamana et al. (2023): They confirmed that Continuance Intention (a form of BI) has a strong influence on Continuance Behavior (UB), indicating that intention serves as an effective determinant of continued behavior. In the PEOU→PU→BI→UB serial mediation model, PU serves as an initial cognitive mediator, translating technical ease of use into perceived value. BI acts as the final motivational mediator, translating perceived value into concrete actions. Thus, the influence of PEOU on Usage Behavior among Minang traders is entirely indirect (or predominantly indirect), channeled through beliefs about PU benefits and then through BI's commitment to action

H14 : Perceived Usefulness (PU) and Behavioral Intention (BI) serial mediation of the Effect of Perceived Ease of Use on Usage Behavior

Methods

Population and Sample.

The study's population consisted of individual Minang traders/MSMEs or their financial managers. The sampling method was convenience sampling. It involved business owners who were easily accessible and willing to complete the distributed questionnaires. Respondents must have used or offered at least one of the following Fintech services: online payments (e-wallets such as Gopay, Dana, SPaylater), banking platforms (QRIS, Mobile Banking), digital investment platforms (stocks, mutual funds, bonds), online lending (peer-to-peer lending), or financial management platforms (POS, budget platforms). The sample size was 180. However, only 178 respondents could be processed due to two incomplete questionnaires.

Data Type and Data Collection Method

The data used in this study was primary data. The data collection method was conducted by distributing questionnaires to respondents using a Likert scale of 1 to 5.

Analysis Method

The method used for hypothesis testing is Path Analysis using SmartPLS V.3 software. The testing process begins with model evaluation, which assesses validity, reliability, and goodness-of-fit. After completing model evaluation, the process proceeds to the hypothesis-testing stage.

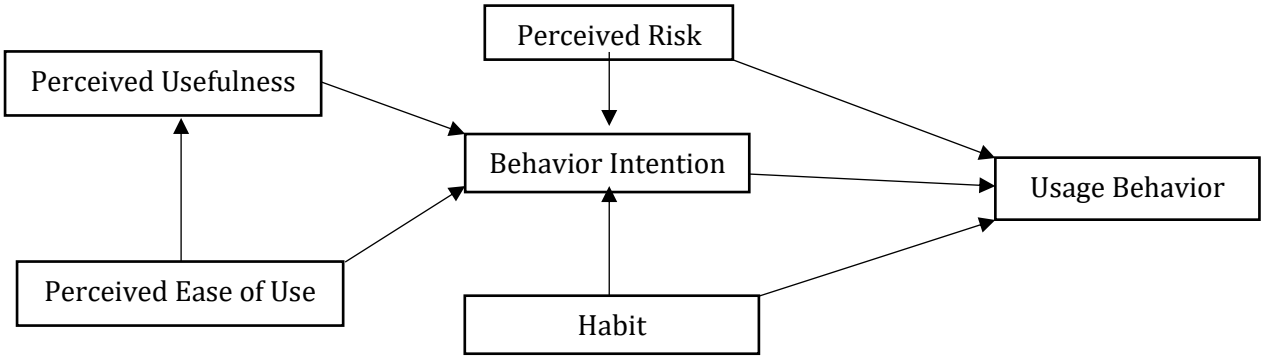

Figure 2. Theoretical Framework

Results and Discussion

Respondent Profile

The study analyzes data from 178 participants. Table 2 shows that 102 MSME owners and managers are women and 76 are men. Most participants have earned a Bachelor's degree (Diploma 4); among them, 45 of 69 are women. Only a small proportion of respondents did not complete junior high school. These findings indicate that higher educational attainment equips MSME owners and managers with

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advanced critical thinking and problem-solving skills crucial for analyzing market trends, identifying business opportunities, and addressing challenges. Education also enhances management abilities, including efficient resource allocation and financial planning. Such skills, developed through formal education, enable more informed business decisions and improved operational efficiency, which together drive business performance. This clarifies the direct pathways through which education fosters business success.

Table 2. Respondent Profile Based on Education and Gender

Education	Men	Women	Total
< Junior High School	12	10	22
Junior High School	10	10	20
High School	15	19	34
Diploma (D3)	12	16	28
Bachelor (S1)/Applied Bachelor (D4)	24	45	69
Masters (S2)	3	2	5
Total	76	102	178

Source : *Processed data* 2025

Figura 3 presents the number of respondents by business length and gender. Of 178 respondents, 102 are women and 76 are men. Notably, the largest group has been in business for over 15 years (43 respondents), while the smallest has 10-15 years of experience (27 respondents). Examining gender distribution in more detail, among the 102 women respondents, 24 have managed businesses for 7-9 years, 23 for over 15 years, and 15 for 10-15 years. For men, 18 respondents have businesses of 15+ years, 12 have businesses of 10-15 years, and 13 have businesses of 7-9 years.

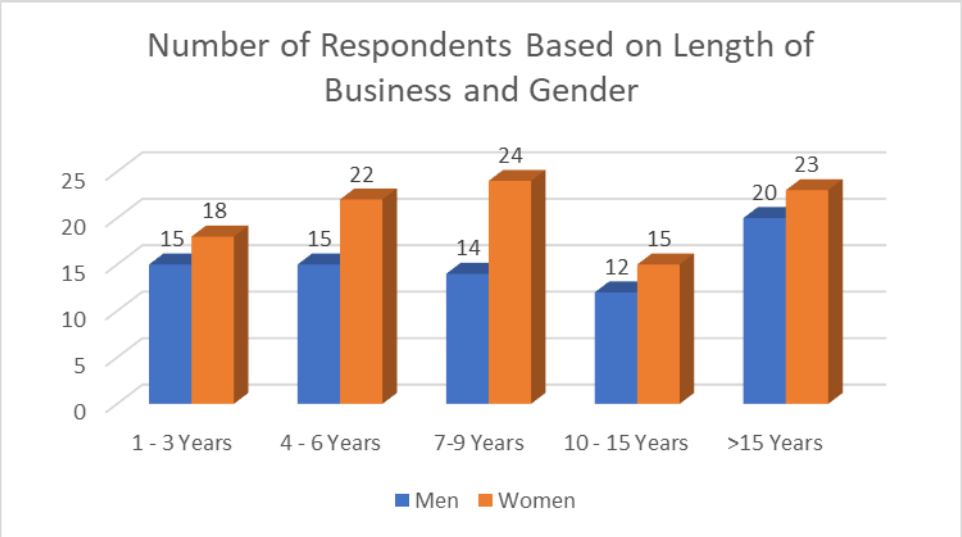

Figure 3. Number of Respondents Based on Length of Business and Gender

Outer Model

The outer model is designed to assess construct validity and internal consistency reliability. Construct validity assessment determines whether each indicator accurately represents its corresponding construct. If an indicator does not meet validity criteria, it is removed; similarly, if a construct is not valid, it is excluded from analysis. Internal consistency reliability assessment evaluates whether each construct consistently measures what it is intended to measure.

a. Validity Test

Validity and reliability were tested using convergent validity, discriminant validity, and construct reliability. Convergent validity assesses whether each item in a construct is valid, as indicated by loadings≥ 0.7. In stage 1, Perceived Risk (PR1) and Perceived Ease of Use (PEOU4) had loading factors <0.7, so they were eliminated and reprocessed. After reprocessing, all items achieved loading factors above 0.7 and were found valid, as shown in Table 3.

Table 3. Loading Factor

	BI	Habit	PEOU	PR	PU	UB
BI1	0.825					
BI2	0.793					
BI3	0.767					
BI4	0.820					
H1		0.702				
H2		0.845				
H3		0.764				
H4		0.742				
H5		0.813				
PEOU1			0.865			
PEOU2			0.739			
PEOU3			0.804			
PR2				0.896		
PR3				0.705		
PR4				0.858		
PU1					0.828	
PU2					0.832	
PU3					0.778	
PU4					0.829	
UB1						0.767
UB2						0.742
UB3						0.819
UB4						0.830

Source : *Processed data* 2025

Average variance extracted (AVE) is a key indicator of construct validity. AVE values of 0.5 or higher indicate strong validity. Table 4 shows that all constructs exceed this threshold, confirming their validity.

Table 4. Construct Reliability and Validity

	Cronbach's Alpha	*rho_A*	*Composite Reliability*	*Average Variance Extracted (AVE)*
BI	0.815	0.815	0.878	0.643
Habit	0.836	0.855	0.882	0.600
PEOU	0.724	0.732	0.845	0.646
PR	0.767	0.834	0.863	0.679
PU	0.834	0.835	0.889	0.667
UB	0.800	0.808	0.869	0.625

Source : *Processed data* 2025

Discriminant validity is a statistical property that ensures two constructs—distinct theoretical concepts—are truly different and do not measure the same thing. It can be assessed using three main methods: (1) the Fornell-Larcker method, which compares a construct's ability to explain variance in its own indicators (questions or measurements) versus its overlap with other constructs; (2) cross loading, where each indicator should relate more strongly to its own construct than to others; and (3) latent variable correlation, which examines relationships between underlying concepts. This study used the Fornell-Larcker approach, which examines Average Variance Extracted (AVE) to indicate how much variance a construct captures from its indicators. Discriminant validity is confirmed if the square root of a construct's AVE exceeds its correlations with any other construct. Table 5 confirms this criterion is met, indicating all constructs in this study are distinct.

Table 5. Disriminant Validity - *Fornel Larcert*

	BI	Habit	PEOU	PR	PU	UB
BI	0.802					
Habit	0.660	0.775				
PEOU	0.561	0.690	0.804			
PR	-0.176	-0.320	-0.053	0.824		
PU	0.655	0.590	0.681	-0.235	0.817	
UB	0.718	0.784	0.499	-0.360	0.541	0.790

Source : *Processed data* 2025

b. Reliability Test

After validating each statement item and construct, reliability was assessed using Cronbach's Alpha. Table 4 shows that all variables had Cronbach's Alpha values greater than 0.7, confirming their reliability. Composite Reliability values for each variable also exceeded 0.7, which further supports reliability.

C. Adjusted R Square

The R Square test is intended to determine whether the structural model built is good or accurate. In this case, the adjusted R Square is used because there are more than two independent variables. According to Chin & Marcoulides (1998), an R Square value is considered strong if it is equal to or above 0.67, moderate if it is greater than 0.33 and less than 0.67, and weak if it is equal to or less than 0.33. From the results obtained in Table 6, the adjusted R Square values for the variables Behavior Intention (BI), Perceived Ease of Use (PEOU), Perceived Usefulness (PU), and Usage Behavior (UB) fall within the

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moderate range, specifically greater than 0.33 and less than 0.67. Meanwhile, the adjusted R Square value for Perceived Risk (PR) is equal to or less than 0.33, which is considered weak.

Table 6. R Square Test

	R Square	R Square Adjusted	Conclusion
BI	0.547	0.537	Moderate
PEOU	0.476	0.473	Moderate
PR	0.102	0.097	Weak
PU	0.491	0.485	Moderate
UB	0.516	0.513	Moderate

Source : *Processed data* 2025

Figure 4 shows the results of hypothesis testing for the proposed research model.

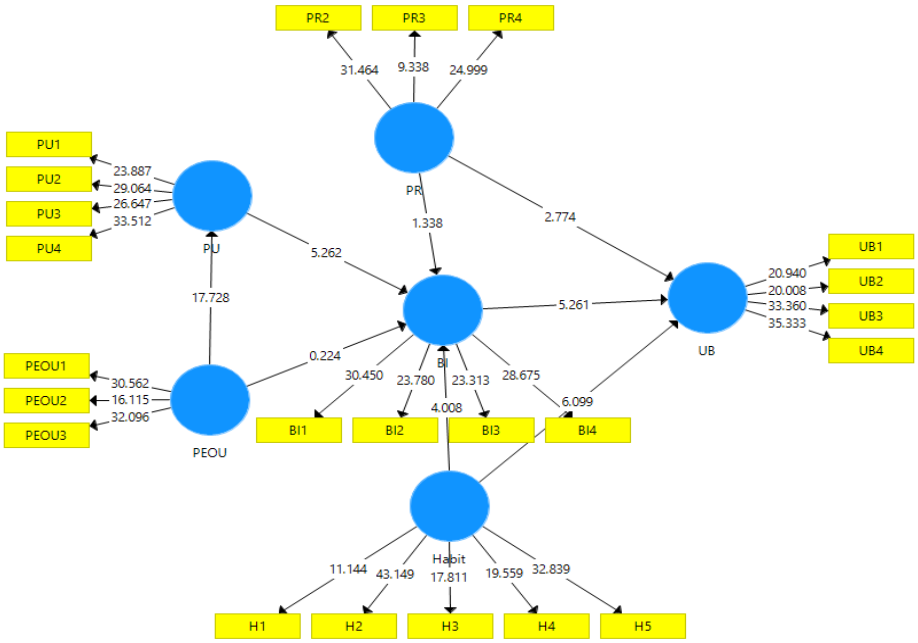

Figure 4. Hypothesis Test Results

Based on the research results in Figure 4 or Table 7, 8 hypotheses were proposed to test the direct influence. Six hypotheses were accepted because their p-values were less than α = 0.05. Two were rejected because their p-values were greater than α = 0.05. The six accepted hypotheses are as follows. (1) Perceived ease of use (PEOU) has a positive effect on Perceived Usefulness (PU), with an original sample of 0.681 and a p value of 0.000. (2) PU has a positive effect on Behavior Intention (BI), with an original sample of 0.435 and a p-value of 0.000. (3) Habit has a positive effect on Behavior Intention, with an original sample of 0.450 and a p-value of 0.000. (4) Habit also has a positive effect on Usage Behavior (UB), with an original sample of 0.496 and a p-value of 0.000. (5) Perceived Risk (PR) has a negative effect on Usage Behavior, with an original sample of -0.137 and a p-value of 0.007. (6) Behavior Intention has a positive effect on Usage Behavior, with an original sample of 0.369 and a p-value of 0.000. The two rejected hypotheses are: (1) PEOU has no effect on Behavior Intention, with a p value of 0.811; and (2) Perceived Risk has no effect on Behavior Intention, with a p value of 0.154.

Table 7. Path Coeffecients - Hypothesis Test Results

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Conclussions
PEOU -> PU	0.681	0.040	16.942	0.000	Supported
PEOU -> BI	-0.038	0.158	0.239	0.811	Rejected
PU -> BI	0.435	0.083	5.250	0.000	Supported
Habit -> BI	0.450	0.106	4.227	0.000	Supported
Habit -> UB	0.496	0.076	6.546	0.000	Supported
PR -> BI	0.070	0.049	1.429	0.154	Rejected
PR -> UB	-0.137	0.050	2.708	0.007	Supported
BI -> UB	0.369	0.065	5.657	0.000	Supported

Source : *Processed data* 2025

The findings show that Perceived Ease of Use (PEOU) influences Behavioral Intention (BI) only through Perceived Usefulness (PU). In other words, PU fully mediates PEOU's effect on BI, supporting Hypothesis 9. Behavioral Intention does not mediate the effects of PEOU and Perceived Risk on Usage Behavior (UB), which rejects Hypotheses 10 and 13. However, Behavioral Intention does mediate the effects of Perceived Usefulness and Habit on Usage Behavior, supporting Hypotheses 11 and 12. Finally, Perceived Usefulness and Behavioral Intention together act as serial mediators of PEOU's influence on Usage Behavior (table 8).

Table 8. Path Coeffecients – Indirect Effect

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Conclussions
PEOU -> PU -> BI	0.296	0.055	5.381	0.000	Supported
PEOU -> BI -> UB	-0.014	0.059	0.235	0.815	Rejected
PU -> BI -> UB	0.161	0.043	3.715	0.000	Supported
Habit -> BI -> UB	0.166	0.055	3.002	0.003	Supported
PR -> BI -> UB	0.026	0.020	1.318	0.188	Rejected
PEOU -> PU -> BI -> UB	0.109	0.028	3.850	0.000	Supported

Source : *Processed data* 2025

Discussion

The research results indicate that Perceived Ease of Use (PEOU) directly increases Perceived Usefulness (PU). This finding reinforces the theoretical foundation of the Technology Acceptance Model (TAM) (Bashir & Madhavaiah, 2015; Davis, 1989). When users experience technology as intuitive and requiring minimal cognitive effort, they are more likely to recognize the benefits of Fintech applications. PEOU reduces frustration and mental workload, enabling users to focus on the tangible advantages of the technology. This result supports TAM2 Theory, which posits that PEOU significantly predicts PU; the more accessible a technology is, the more efficiently users can perform tasks, thereby enhancing their belief in its usefulness (Venkatesh, Viswanath, Davis, 2000). Other research concurs: the simplicity of the Dana application for digital payments elevates perceived usefulness Hasmiana & Syamsuddin

(2025). Yuhelmi et al. (2024) also found that PEOU positively affects PU. Consistent results were reported by Juita et al. (2023), Rosli et al. (2023), and Denovan & Marsasi (2025).

Perceived ease of use (PEOU) did not directly affect Behavior Intention (BI); instead, it influenced BI indirectly through perceived usefulness (PU). This indicates that MSME financial managers are more likely to intend to use Fintech when ease of use yields clear benefits, such as improved performance, greater efficiency, and higher profits. Thus, ease of use alone does not shape Behavior intention—perceived usefulness is also essential. Unlike Majid (2021), Yang et al (2021), and Alkhowaiter (2022), these findings align with those of Damayanti et al. (2022), Hassan et al. (2022), and Maulana et al. (2024), Ramadhan & Saputro (2024), who similarly found no effect of PEOU on BI.

Perceived Usefulness (PU) refers to the extent to which users believe that a system enhances their performance. This belief subsequently influences Behavior Intention (BI), defined as the likelihood that users will continue utilizing the application. For MSMEs, which depend on efficient financial solutions for their daily operations and growth, this connection is particularly significant. When a Fintech application is perceived as useful, MSMEs are more likely to continue using it. Numerous studies support this relationship; for instance, Yuhelmi et al., (2022), Bashir & Madhavaiah, (2015), Hasmiana and Syamsuddin (2025), Penney et al., (2021), and Bregashtian & Herdinata (2021) concluded that Perceived Usefulness positively impacts Behavior Intention.

Based on the research results, habit has a positive effect on Behavior Intention (BI). Rationally, habit is a reflection of repeated actions, and the result of those actions indicates increasing familiarity with a technology. As users become accustomed to using Fintech, they will be more confident and their BI will increase. This finding aligns with the findings of Penney et al. (2021) and Damayanti et al. (2022). Furthermore, habit also positively affects Usage Behavior (UB), indicating that the more familiar and comfortable users are with Fintech, the more often they actually make transactions. These results are in line with research by Damayanti et al. (2022); Penney et al. (2021); Limayem & Cheung (2008), which states that habit can be a stronger driving factor than UB.

Interestingly, Perceived Risk does not seem to dampen Behavior Intention, yet it actually boosts Usage Behavior. In other words, even when users sense higher risk, their intention to use may not change, but their actual usage increases. This finding contrasts with that of Bashir and Madhavaiah (2015), who reported a positive link between Perceived Risk and Behavior Intention. However, it aligns with Hassan et al. (2022), who found no effect of Perceived Risk on Behavior Intention, and diverges from Juita et al., (2023), who observed a negative impact of Perceived Risk on Usage Behavior.

Behavior intention was found to positively affect Usage Behavior. This indicates that the greater the MSMEs' Behavior intention to use Fintech, the more they use it. These results support the TAM theory and the research findings of Sharma et al., (2024), Amnas (2023), Damayanti et al. (2022), Dwivedi et al. (2017), and Azizi et al. (2020).

Conclusions

The research findings conclude that Perceived Usefulness is influenced by Perceived Ease of Use, whereas Behavior Intention is not. However, Perceived Ease of Use has a full indirect effect on Behavior Intention, operating through Perceived Usefulness; specifically, when Perceived Ease of Use increases Perceived Usefulness, Perceived Usefulness, in turn, increases Behavior Intention. Because Perceived Ease of Use has no direct effect on Behavior Intention, Behavior Intention does not mediate the effect of Perceived Ease of Use on Usage Behavior. Indirectly, Perceived Ease of Use can influence Usage

Behavior through Perceived Usefulness and Behavior Intention as successive mediators. This study also found a positive effect of Perceived Usefulness on Behavior Intention and an effect of Behavior Intention on Usage Behavior. Habit has a positive effect on both Behavior Intention and Usage Behavior, and Behavior Intention fully mediates the effect of Habit on Usage Behavior. Perceived Risk affects Usage Behavior but does not impact Behavior Intention, so Behavior Intention does not mediate the effect of Perceived Risk on Usage Behavior. Behavior Intention positively affects Usage Behavior.

The limitation of this study is the lack of other variables that can influence the adoption of Financial Technology, such as cultural and economic factors specific to Minang traders, it is recommended for future researchers to include these variables and consider intervention methods that can increase technology acceptance among traders, while for the developers of the system, to be able to develop a more integrated strategy that focuses on increasing the perception of usefulness and ease of use to encourage adoption and minimize the possibility of risks that will occur that are detrimental to users

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