

THE MEDIATING EFFECT OF TECHNOLOGY COMPETENCY IN THE INTENTION TO ADOPT FINTECH BY MICROFINANCE BUSINESSES IN YEMEN

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Abstract

This study proposed model that facilitate the understanding of how certain factors can affect the level of usage of FinTech services in Yemen. The main objective of this study is to gauge the possible antecedents of FinTech services usage by working on a new model based on TAMS as well as to answer the research questions posed. This study applies a quantitative research methodology, which includes a numerical measurement and analysis of the factors which influence acceptance. In this study, a survey questionnaire which involved 384 respondents were used to aggregate the results. The investigation seeks to identify whether the variables – namely FinTech Adoption by microfinance business (FA), Perceived Ease of Use (PEoU), Perceived Usefulness (PU), Service Quality (SQ), Trust (T), and Costs (C), mediating Technology Competency (TC) are positively related to the usage behaviour of FinTech services. The study also found that Technology Competency (TC) positively mediate relationship between the above factor and the usage behaviour of FinTech services. This study generates better understanding to the owners about the factors impacting the use of FinTech services and the factors that determine the adoption of FinTech services. In this study, the addition of new factors – Trust, Costs and service quality were deemed effective for the expansion of TAM.

Keyword: Service Quality, Trust, Costs, Technology competency, Technology Acceptance Model (TAM).

1. RESEARCH BACKGROUND

The motivation for this research stems from a growing need to assess the extent of the adoption of FinTech which affects the microfinance businesses in the developing world. The researcher is curious to know why developing country like Yemen are slow in adopting FinTech in the microfinance business. In particular, this research is delving into those providers of financial related services including fast check-cashing and payday lending. Accordingly, a model of FinTech service is proposed in this research by developing an extended model following TAM (technology acceptance model) Won-jun, Lee¹ (2018). FinTech Service acceptance in different industries will be compared and for this reason, other industries will also be employed as the sampling frame. At the same time, other domains in consumer acceptance of FinTech Service approach in among developing nations, especially Yemen, can be examined. As reported in Alshebami (2017), among several Yemeni microfinance businesses, the traditional manual techniques are still being used in their operations, implying the general lack of FinTech adoption in the microfinance business sector in this country. The use of the traditional manual techniques proves that microfinance businesses in Yemen are still ineffective in handling their customers. Meanwhile, efforts to ease the work in this sector have not been fruitful because the sector still has not adopted FinTech the way the microfinance business sector in other nations (e.g., Russia) is adopting. Effective implementation of FinTech is hence crucial for this sector in Yemen as this will provide support to service operations and automate many daily activities, while also preserving the relevancy and competitiveness of the microfinance business sector in Yemen.

The acquirement of financial services from non-bank providers usually would incur high cost. Somehow,

among individuals and microfinance business with low and/or unpredictable income, there remains inclination to obtain services of non-bank providers (Peterson K. Ozili 2018). Notably, many of these providers are unregulated, especially those operating in developing nations and in the majority of African countries. Meanwhile, there are diverse FinTech companies, and this diversity is primarily based on the accessible technology whether online or offline. Quick check-cashing services and payday lending are among the services that FinTech businesses provide (Peterson K.Ozili 2018).

The event of financial crisis has burdened banks with copious new rules, regulatory requirements and fines. In this situation, innovation is not likely a priority. Somehow, technological innovations transform the way people live, and today, technology is part people's life. I-phone, WhatsApp, and other applications have become the medium through which people manage some of their life affairs, such as online purchases or payments. In financial affairs, a gap occurs when what is offered by the banks are offering does not match with what the customer is expecting. This is where FinTech companies can fill the void. Henri Arslanian (2016)

For SMEs, their ability to obtain financing has been increasingly difficult following the global financial crisis that broke out between 2007 and 2008. The hardship is exacerbated even more following the increase in regulation and capital costs for SMEs loans. At the same time, the financial crisis has led to the birth of various disruptors in the FinTech domain. As indicated in Koenitzer (2015), FinTech companies become one of the solutions by providing these SMEs alternative ways to obtain funding for their growth. FinTech entails a blend of "finance" and "technology" and it comprises the technology and ground-breaking business models applications in the provision of financial services. These FinTech companies employ their innovative ways in initiating, evaluating credit risk as well as in funding SME loans.

The research aims to provide solutions to the mentioned gap by extending the ability of technology acceptance model TAM; Davis, (1989) to inspect empirically the factors affecting owners of microfinance business to the FinTech Adoption services in Yemen. The underlying model employed in this research will help to better comprehend the relationships of these variables with FinTech Adoption. The understanding will help the

spreading of FinTech service usage by owners of microfinance business, while improving the FinTech Adoption services in Yemen and the rolling system. The competency of FinTech in the establishment and improvement of customer relationships is evidenced in this study.

The research plans to use about 400 owners of microfinance business in Yemen as my respondents to administer a research instrument in the field works. The research findings will show the significant variables that can predict the adoption of FinTech among microfinance business companies that provide customers with finance related services including quick check-cashing services and payday lending. Also, the study will ascertain the role that technology competency plays in determining the intention to adopt FinTech among microfinance businesses in Yemen.

The findings of the research are anticipated to confirm that Technology competency is crucial in promoting the acceptance of FinTech services by microbusinesses in Yemen.

In accordance with the research questions above, this study aims to achieve the primary research objectives as follows:

- 1) To examine the effect of Perceived Ease of Use, Perceived Usefulness, Service Quality, Trust, and Costs on Technology Competency among Employees within Microfinance Businesses in Yemen
- 2) To examine the effect of Perceived Ease of Use, Perceived Usefulness, Service Quality, Trust, and Costs on Fintech Adoption among Employees within Microfinance Businesses in Yemen
- 3) To examine the effect of Technology Competency on Fintech Adoption among Employees within Microfinance Businesses in Yemen
- 4) To examine the mediating effect of Technology Competency on the relationship between Perceived Ease of Use, Perceived Usefulness, Service Quality, Trust, and Costs (predictors) and Fintech Adoption (outcome) among Employees within Microfinance Businesses in Yemen

2.LITERATURE REVIEW

As an industry, FinTech, which combines finance and technology, employs mobile-centered IT technology in improving the financial system in terms of efficiency. Yonghee Kim (2015) described FinTech as industrial

transformations when financial services are merged with IT. FinTech hence involves companies that make available or simplify financial services with the use of technology. Through the application of innovative technologies such as mobile, social media, and IoT, FinTech provides innovative financial services. A mobile-based payment and settlement system utilized in Korea is a good example. Within the context of industry, this is associated with the use innovative technology by a non-financial business in providing services, as can be exemplified in the use of payment and settlement, remittance, and investment, with no involvement with a financial company, for instance, the application of AliPay and Apple Pay (Jiyoung Yeon, 2015).

FinTech is equally a vibrant subdivision at the crossing of services associated with finance and technology, involving the technology-focused start-ups and new players in the market revolutionizing the products and services that the conventional financial services companies are currently providing (PWC, 2016). Furthermore, improved, cheaper, and more user friendly financial products and services are being developed by these technology-focused start-ups for digital channels. Additionally, FinTech can be regarded as the technological finance solutions. In the present study, the adoption of FinTech among microfinance businesses that provide customers with financial related services including fast check-cashing and payday lending is examined.

3. RESEARCH MODEL AND HYPOTHESIS DEVELOPMENT

This TAM is employed in this study for the examination of the factors impacting user adoptions of FinTech among microfinance businesses in Yemen. The application of TAM will ease the determination of how users establish attitudes towards acceptance of FinTech technology and services in accordance with the characteristics embraced by this technology. In the context of education, TAM has not been commonly used. However, validation of TAM has been shown in many trials with the application of new systems technology. As such, the use of TAM in examining FinTech services can present distinctive benefits. Systems of educational technology including FinTech which has high levels of perceived ease of use and

perceived usefulness are expected to attain greater level of positive perceptions.

The fact TAM has formerly been validated empirically by many (Davis et al., 1989; Igbaria et al., 1996; Adams et al., 1992; Mathieson, 1991), and some studies have expanded TAM through the inclusion of other constructs. TAM has also been successfully employed in diverse circumstances, populations, and technologies, and the obtained results have been valid. Among the factors that have been added to TAM include previous experience (Taylor & Todd, 1995b; Agrawal & Parsad, 1999; Igbaria et al., 1995), motivation (Davis et al., 1992; Igbaria et al., 1995), in addition to computer self-efficacy (Igbaria & Livari, 1995; Compeau & Higgins, 1995). Among the contexts that have applied TAM include FinTech (Henderson & Divett, 2003), web uses (Yi & Hwang, 2003), wireless Internet (Yu et al., 2003), and internet banking (Wang et al., 2003).

4. HYPOTHESIS DEVELOPMENT

The model used in this study extends the concept of belief through the inclusion of three more constructs namely, FinTech Adoption by microfinance business (FA), Perceived Ease of Use (PEoU), Perceived Usefulness (PU), Service Quality (SQ), Trust (T), Costs (C), mediating Technology Competency (TC). This study develops the following hypotheses:

4.1. Perceived Ease of Use on Intention to Adopt Fintech in Microfinance Business

The significant impact of the perceived ease of use on usage intention, either directly, or indirectly has been documented in many studies, through its impact on the perceived usefulness (Davis et al., 1989; Hu et al., 1999; Agarwal & Prasad, 1999; Jackson et al., 1997; Venkatesh, 1999, 2000; Venkatesh & Morris, 2000; Venkatesh & Davis, 1996, 2000). Notably, it is important that IB systems are easy to learn and utilize, so that the "under-used" useful system problem can be avoided. Moon and Kim (2001) stated that for a person, an easy to use IT will appear less menacing, which indicates that perceived ease of use can affect users' perception of credibility positively, in their use of IB systems. Hence, PEOU is expected to affect Intention to Adopt FinTech in microfinance business both directly and indirectly, as presented below:

H1: Perceived ease of use significantly affects the intention to adopt FinTech by microfinance business.

4.2. Perceived Usefulness on Intention to Adopt Fintech in Microfinance Business

Within the IS community, studies that show the noteworthy impact of perceived usefulness on usage intention have been in abundance (Agarwal & Prasad, 1999; Davis et al., 1989; Hu et al., 1999; Jackson et al., 1997; Venkatesh, 1999, 2000; Venkatesh & Davis, 1996, 2000; Venkatesh & Morris, 2000). This leads to the hypothesis that PU influence on Intention to adopt FinTech in microfinance business when carrying out their banking transactions. This hypothesis is summarized as:

H2: Perceived usefulness significantly affects intention to adopt FinTech by microfinance business.

4.3. Service Quality on Intention to adopt FinTech in microfinance business

The FinTech application service quality is still considered to be at an infant stage, that the skill in creating good quality FinTech application service is the most crucial variables in the ascertainment of the acceptance of financial technology (Landor, 2003). Not only that, other scholars such as Kim and Ong (2005) also found FinTech service quality as one of the three key factors which are known to promote and hinder the acceptance of FinTech services. This leads to the hypothesis that service quality influence on the Intention to adopt FinTech in microfinance business. This hypothesis is summarized as:

H3: Service Quality significantly affects intention to adopt FinTech in microfinance business.

4.4. Trust on Intention to Adopt Fintech in Microfinance Business

The major factors that lead to trust in FinTech are privacy and security. Such phenomenon in fact extends to electronic commerce (Wang et al., 2003; Rotchanakitumnuai & Speece, 2003; Shih & Fang, 2004; Molla & Licker, 2001; Pikkarainen et al., 2004; Cheng et al., 2006). As indicated in Wang et al. (2003), the internet

is a risky medium for information privacy and for this reason, people are reluctant to use FinTech and online financial transactions.

As for security, it is a theme that dominates IT studies and development of its technologies. Secure transactions that contain several security features help encourage people to engage in FinTech services. As such, this leads to the hypothesis that Trust influence on the Intention to adopt FinTech in microfinance business. The related hypothesis is as follows:

H4: Trust significantly affects the intention to adopt FinTech in microfinance business.

4.5. Cost On Intention to Adopt Fintech in Microfinance Business

The impact of the price of services on the prospective m-commerce adopters was examined in Khalifa and Shen (2006), and among m-commerce providers, the authors concluded the need to focus on the pricing strategy. Meanwhile, the adoption of learning behaviors of users is significantly impacted by cost of service (Chiu & Wang, 2008). Khalifa and Shen (2006) mentioned the high sensitivity of m-commerce adopters towards the cost and privacy issues. Somehow, Wu and Wang (2005) indicated that as opposed to other factors, cost appears to impact behavioral intent of users less, even though it is a major concern during the beginning stage. As such, Cost is hypothesized to impact the Intention to adopt fintech in microfinance business, as presented below:

H5: Costs significantly affects the intention to adopt FinTech in microfinance business.

4.6. Technology Competency on Intention to Adopt Fintech in Microfinance Business

Previous studies are evidencing the low technology use intention among small microfinance businesses (Mansor et al., 2012; Chong, 2009; Mutula and Brakel, 2006). Several studies including those from Blackburn and Athayde (2000), Cavalcanti (2006), Ndubisi and Jantan (2003) and Utomo (2001) have identified a number of hindrances to intention to use technology. Among these hindrances include the following: the lack of resources (e.g., finance), lack of skills, and the lack of knowledge of

the technology prospect. The factors impacting the technology have also been identified.

The association between technology skills and intention to adopt FinTech in microfinance business by individuals has been examined but such studies are still limited. Among such study is the one by Wainwright et al. (2005) who concluded the significant impact of strong technology competency, including the definite ICT skills of small firm owners, on the adoption of FinTech services. The authors further indicated that the possible adoption or rejection of technology among small microfinance business is greatly determined by managerial ICT skills, ICT practices and ICT knowledge. Therefore, it is hypothesised that:

H6: Technology Competency significantly affects intention to adopt FinTech in microfinance business.

4.7. Technology Competency

In this work, Technology competency is a mediator that will be placed between the relationships of the variables that are influencing the intention to adopt FinTech services among microfinance businesses. Since there is a relationship between the five variables and the intention to adopt FinTech services among small microfinance businesses in Yemen, the mediator technology competency acts as a third explanatory variable. The variables influence the mediator technology competency, and, in turn, the technology competency of small microfinance business in Yemen will influence the intention to adopt FinTech services, which is the main aim of this work.

As reported by Calantone et al., (2006), Srite (2006) and Al-Gahtani et al., (2007), the subject of national culture has been explored in many studies, and its effect toward acceptance of technology has been widely concluded. Thus, the current study will attempt to determine whether the small microfinance business owners of yemen signifies individualism or collectivism, as indicated by the future analysis, and at the same time, the impact on adopting FinTech acceptance will be evaluated.

From the literature reviewed and previous studies, and based on the analysis of the hypotheses and the factors with their relation to the intention to Adopt FinTech services among microfinance businesses, this will examine the following hypotheses:

H7 Technology Competency mediates the relationship between Perceived ease of use and intention to adopt FinTech in microfinance business.

H8 Technology Competency mediates the relationship between perceived usefulness and intention to adopt FinTech in microfinance business.

H9 Technology Competency mediates the relationship between Service Quality and intention to adopt FinTech in microfinance business.

H10 Technology Competency mediates the relationship between Trust and intention to adopt FinTech in microfinance business.

H11 Technology Competency mediates the relationship between Costs and intention to adopt FinTech in microfinance business.

All hypotheses are intertwined and they are the building blocks of the model recommended in this current work. The model suggested by the study is the FinTech Adoption Acceptance Model.

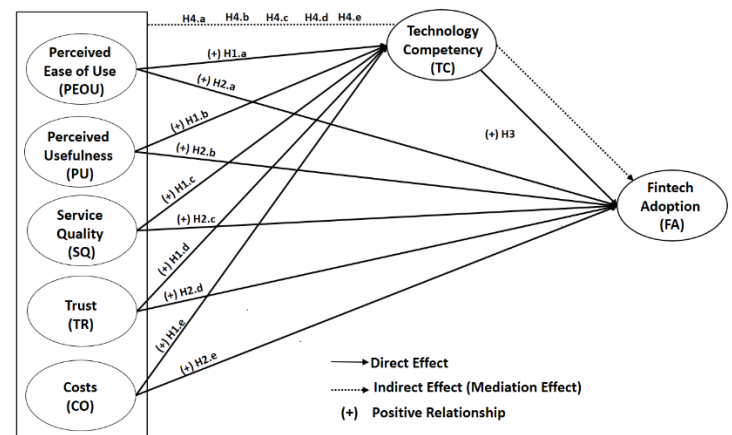


figure 1.1: conceptual framework

5. DATA ANALYSIS

Next to be done in the analysis of PLS after the measurement model was analysed was to perform assessment to the structural model. This refers to the analysis of the inner model. For this purpose, this study

has chosen to follow the requirements stated in the works of Chin (2010), Hair et al. (2013), Hair et al. (2011), and Valerie (2012). In specific, The researcher applied the PLS-SEM structural model for testing the hypothesized relationships. Here, the PLS algorithm and

bootstrapping algorithm in SmartPLS 2.0 3M were used. The path coefficients show high level of significance in PLS analysis.

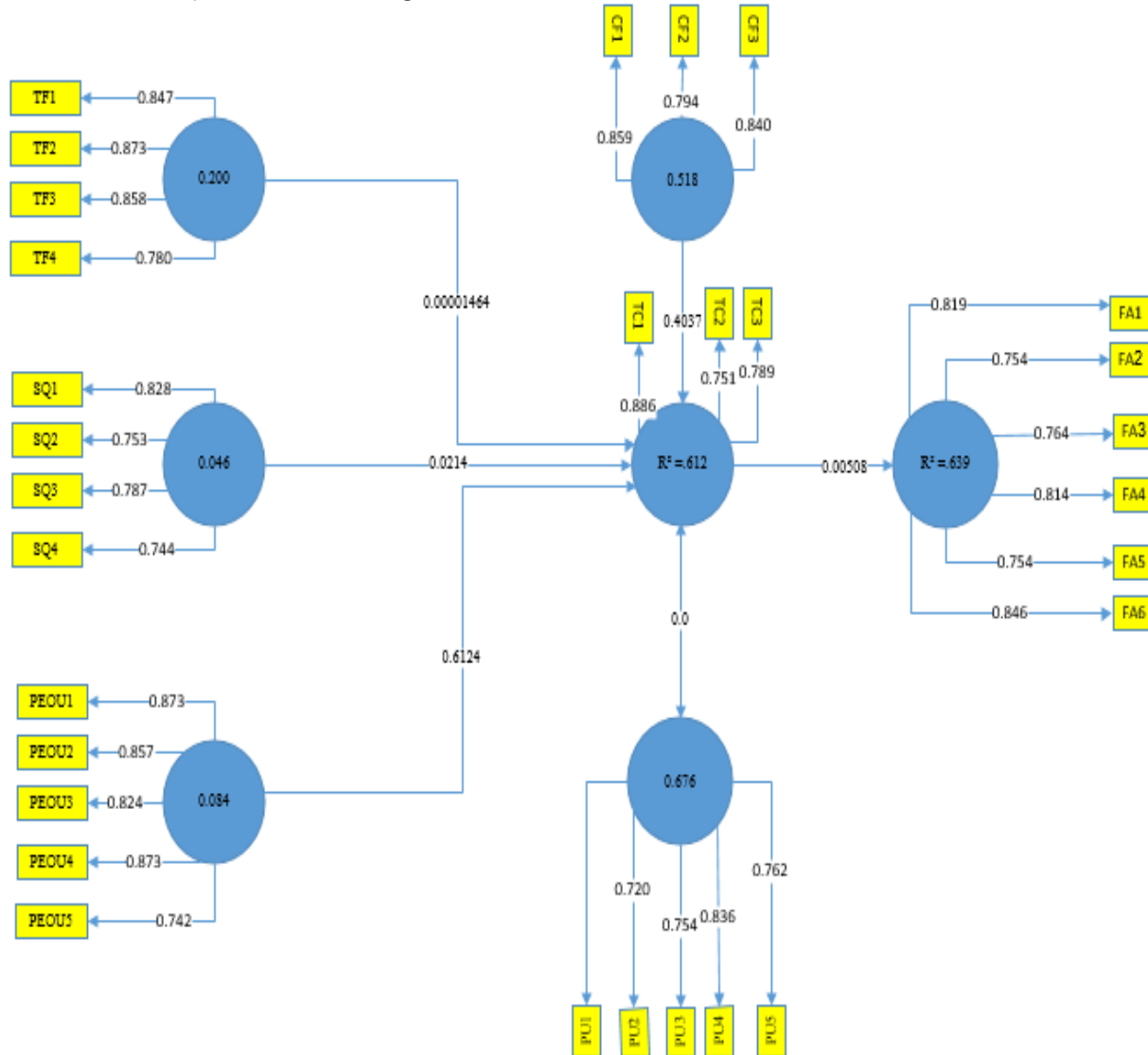


Figure 1.2: Items Loadings, Path Coefficient, and R² Values

6. HYPOTHESES TESTING

The Testing the hypothesized relationships is the last step in the structural model of PLS-SEM. For this purpose, PLS algorithm and bootstrapping algorithm

are executed using SmartPLS 2.0 3M. In PLS analysis, path coefficients are highly crucial, but Hair et al. (2011)

indicated that non-significant paths or those that show signs that are contradictory to the hypothesized direction means that the prior hypothesis cannot be accepted and hence, should be rejected. Conversely, significant paths demonstrate that the hypothesized direction is in support to the causal relationship proposed, empirically. The author further added that similar to the weights and loadings of indicators, the

significance of each path coefficient is assessable using the procedure of bootstrapping. Accordingly, Figure 4.3 can be referred to view the items loadings, path coefficient, as well as R^2 values.

Evaluating path coefficients with the method of bootstrapping requires a bootstrap sample of 500. Meanwhile, the amount of cases must tally with the number of observations in the initial sample (Winnie, Poh-Ming Wong, 2014; Winnie & Ramayah, 2015; Sumo & Regien, 2015; Lorenzo-Romero & Carlota, 2014; Henseler, Jörg, 2012; Monecke & Armin, 2012; Rubel & Mohammad, 2014; Iivari & Juhani, 2005).

Furthermore, the two-tailed test shows the critical t-values as follows: 1.65 (10% level of significance), 1.96 (5% level of significance), and 2.58 (1% level of significance). Accordingly, to generate standard errors and acquire t-statistics, 500 re-sampling was set with a replacement number obtained from the cases of bootstrap that correspond to the study's sample's initial number which is 384.

Hypothesis 1: The proposed relationship between Perceived ease of use and Competency to adopt FinTech by microfinance business. ($\beta = 0.034$, $t = 8.406296$). As such, the hypothesis was supported.

Hypothesis 2: The proposed relationship between Perceived usefulness and Competency to adopt FinTech by microfinance business. ($\beta = 0.253$, $t = 14.819273$). As such, the hypothesis was supported

Hypothesis 3: The proposed relationship between Service Quality and Competency to adopt FinTech in microfinance business. ($\beta = 0.056$, $t = 6.932779$). As such, the hypothesis was supported.

Hypothesis 4: The proposed relationship between trust and Competency to adopt FinTech in microfinance business. ($\beta = 0.385$, $t = 0.763051$). As such, the hypothesis was supported.

Hypothesis 5: The proposed relationship between Cost and Competency to adopt FinTech in microfinance business. ($\beta = 0.702$, $t = 5.743261$). As such, the hypothesis was not supported.

Hypothesis 6: The proposed relationship between Technology Competency and FinTech in microfinance

business. ($\beta = 0.159$, $t = 2.814201$). As such, the hypothesis was supported.

Hypothesis 7: Technology Competency mediates the relationship between Perceived Ease of Use and intention to use the FinTech service; the result shows association with ($t = 1.622015$). As such, the hypothesis was not supported.

Hypothesis 8: Technology Competency mediates the relationship between Perceived usefulness and intention to use the FinTech service; the result shows association with ($t = 1.038019$). As such, the hypothesis was supported.

Hypothesis 9: Technology Competency mediates the relationship between Service Quality and intention to use the FinTech service; the result shows association with ($t = 1.038019$) As such, the hypothesis was supported.

Hypothesis 10: Technology Competency mediates the relationship between trust and intention to use the FinTech service; the result shows association with ($t = 4.377305$). As such, the hypothesis was supported.

Hypothesis 11: Technology Competency mediates the relationship between Costs and intention to use the FinTech service; the result shows association with ($t = 0.519294$). As such, the hypothesis was not supported.

7. CONCLUSION

This chapter highlights the findings obtained in this study. The findings discussed in this chapter cover the subjects relating to response rate and characteristics, techniques that this study has used in refining the measurement instrument, the analysis executed to determine the instrument's validity, tests to ascertain the instrument's reliability tests, and so forth. As can be construed from the descriptive statistics, the respondents generally indicated possessing the expertise and good experience in terms of FinTech usage in Yemen. Notably, the PLS-SEM analysis results acquired from the measurement model and structural model assessment, as well as from the hypotheses testing are presented in this chapter. Lastly, the tests show that 8 of 11 key hypotheses were supported owing

to their significance, which implies the rejection of 3 hypotheses due to insignificant findings on them.

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