

The Covid-19 pandemic had changed the business model in various industries. Companies have switched to digital business processes in order to survive in this challenging situation. Financial Technology (Fintech), especially digital payment services, has become the most preferred solution for handling financial transactions in conditions of limited mobility and interaction. The phenomenal emergence of Fintech has captured the attention of the world and the Asian region, including Malaysia and Indonesia. Despite various benefits offered by Fintech, the adoption rate is still relatively low, especially for IT-savvy groups of fresh graduates in both countries. This comparative study aims to analyze the adoption of Fintech payment services in Malaysia and Indonesia using the UTAUT theory approach.

The research measures the relationships between performance expectancy, effort expectancy, social influence, consumers' trust, and national culture with the adoption of Fintech. Each indicator of national culture, such as individualism, power distance, uncertainty avoidance, masculinity and long-term orientation, was measured to see its relationship with the adoption rate.

The quantitative method was employed, and the data were collected via an online survey of a total of 486 respondents. Using multivariate regression analysis, 57.9% behavioral adoption of Fintech payment services both in Malaysia and Indonesia was explained through performance expectancy, effort expectancy, social influence, customer trust and national culture. The study revealed that performance expectancy and the cultural factor individualism had the highest effect on the decision to adopt digital payment services. This study contributes to the Fintech ecosystem in both countries by providing some recommendations to Fintech providers, financial institutions, and governments in policy making. It is also expected that the research will support the government's goal to become a cashless society as a strategy to increase financial inclusion

Keywords: performance expectancy, effort expectancy, social influence, Fintech, national culture, trust

A COMPARATIVE STUDY OF FINTECH PAYMENT SERVICES ADOPTION AMONG MALAYSIAN AND INDONESIAN FRESH GRADUATES: THROUGH THE LENS OF UTAUT THEORY

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1. Introduction

The use of the Internet in the digital era is important and crucial because it can help the mobility of people's activities around the world, especially for those who have Internet access to help in their daily activities through mobile devices [1]. Malaysia and Indonesia, as two neighboring countries located in Southeast Asia, have enjoyed a growth of Internet users. Internet literacy of people over the age

of 15 in both countries reached 94.9% of the population in Malaysia and 95.7% in Indonesia. 28.4 million Malaysians have gained access to the Internet, of whom 28 million access it through their mobile devices. These figures are projected to grow to over 30 million and 30.7 million, respectively, by 2025 [2]. The number of Internet users in Malaysia is shown in Fig. 1.

As can be seen from Fig. 2, the growth in the number of Internet users in Malaysia was followed by the increasing

number of mobile Internet users that are expected to reach 30.71 million people by 2025 [3].

a must to solve the problem of limited mobility during the pandemic. People had to adapt to new conditions in maxi-

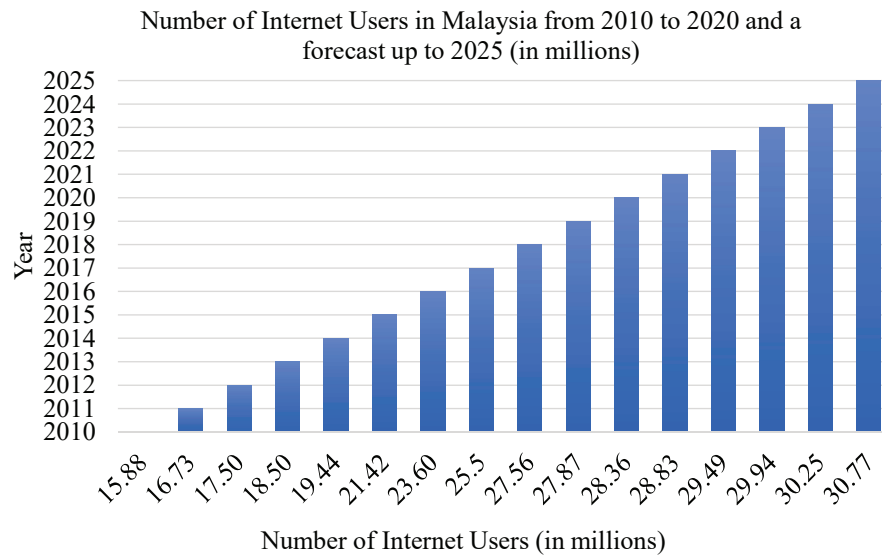


Fig. 1. The number of Internet users in Malaysia 2010–2020 and its forecast to 2025 (in millions). Source: (Statista, 2021)

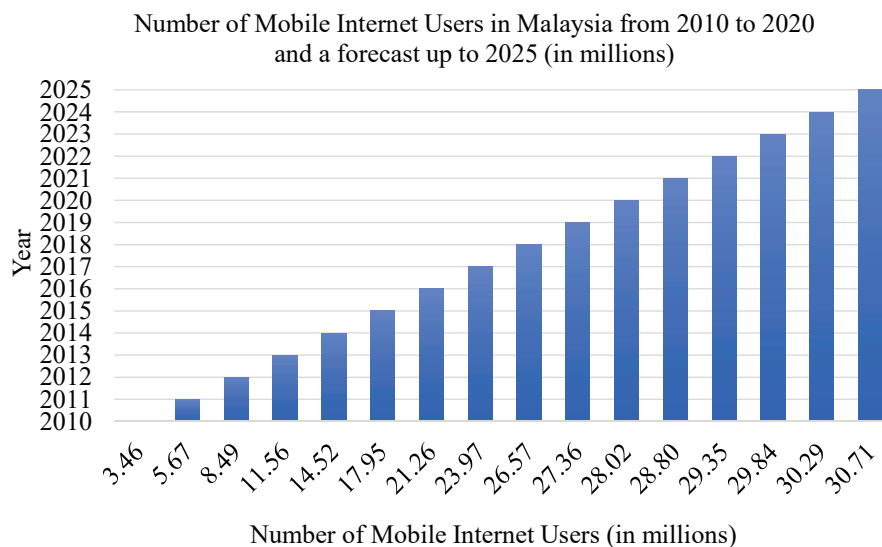


Fig. 2. The number of mobile Internet users in Malaysia 2010–2020 and its forecast to 2025 (in millions). Source: (Statista, 2021)

Indonesia has also enjoyed significant growth in the number of Internet users, which will reach 233.03 million people in 2025, as shown in Fig. 3.

The technology advancement in the ICT infrastructure would increase the number of mobile Internet users in Indonesia, which is expected to reach 226.47 million. The dynamics of the number of mobile Internet users in Indonesia for the past 10 years and its forecast up to 2025 can be explained in Fig. 4.

The Covid-19 pandemic forced many various organizations around the world to change their business strategies. Many companies in both countries, Malaysia and Indonesia, suffered and needed to create revolutionary strategies in order to survive. An innovative strategy in developing and implementing information technology was

to adapt to new conditions in maximizing the utilization of technology in doing daily activities including financial transactions. Financial Technology, also known as Fintech, offered extra benefits for people in handling their daily financial transactions in simpler and more convenient ways by taking advantage of digitalization in the banking and financial industries [4].

The new trend of digitalization in financial transactions has led to the rapid growth of the Fintech market during the pandemic. There was a 113 % growth of the total financial technology market in Indonesia in 2020, and the total volume of transactions reached Rp128.7 trillion. Malaysia also enjoyed the growth of the Fintech market with the total volume of transactions reaching more than RM2.2 billion in 2020, skyrocketing by 151 % from the previous year [5].

The accelerated growth of Fintech was expected to minimize the gap between companies or people with potential business who need financing but have limited access to financial institutions [6]. In Malaysia, the financial inclusion index reached 85 % of the total population, which is higher than in Indonesia with only 76 %. Financial inclusion is one important indicator to reduce poverty and increase the wealth of nations around the world. Therefore, the World Bank is setting up some strategic actions to reach the goal of Universal Financial Access (UFA) [7].

Indonesia and Malaysia governments released some of the national policy in response to the Fintech growth to encourage more innovation technology as well as to

achieve a targeted financial inclusion index in each country [8] by providing a more secure Fintech ecosystem that protects the customer’s interests.

Fintech Report Malaysia 2021 [5] highlighted that there were 233 Fintech companies in Malaysia, dominated by companies operating in the field of payment services (50 companies), e-wallet (38 companies), lending (37 companies), insurtech and wealthtech (22 companies each), remittance (16 companies), followed by blockchain and cryptocurrencies with 15 companies, Islamic Fintech and KYC/RegTech (11 companies each), crowdfunding (10 companies), and AI/Data and marketplace Fintech, each represented by eight companies.

By 2021, the Financial Authority of Indonesia gave permission and license to 322 Fintech companies [9].

There were 73 Fintech companies registered and allowed to serve in payment services, 33 lending companies, 26 Fintech companies offered blockchain and cryptocurrencies, 24 Fintech investment companies, 15 Fintech offered digital insurance, 9 legal crowdfunding companies and only 7 Fintech companies allowed in giving POS Service and Comparison.

Electronic money became the preferred and well-known digital payment method for Malaysia compared to mobile and Internet banking with a 29 % contribution rate. The transaction value of money reached MYR 29 million at the end of 2020. The Malaysian government gave permission to 47 non-bank institutions as e-money issuers in order to give customers a wider range of e-money options. Mobile banking also enjoyed significant growth during the pandemic from 20.2 million subscribers with a double transaction increase that reached MYR460 billion in 2020. Internet banking itself that was mostly dominated by corporate transactions was still the largest channel in the transaction value. The Movement Control Order (MCO) released by the Malaysian government has made the biggest contribution to changing the Malaysian mindset in using Fintech to handle their banking needs [10].

During the pandemic, the growth of electronic money circulation in Indonesia increased by more than 60 % annually, in which the 1st quarter of 2021 shows a 42 % growth compared to the same period in the previous year. The volume of electronic money transactions also accelerated with a 33 % increase in nominal transactions in the 1st quarter of 2021 compared to the previous year [6].

The distribution of digital payments, especially e-wallet, is still limited in big cities, despite the fact that e-wallets dominated digital payments in Malaysia and Indonesia. The governments of both countries believed that digital payments were one tool to achieve the country's target to become a cashless society [11]. But in fact, many Malaysians and Indonesians, especially living in remote areas, are still reluctant to use this system due to the lack of a supported ICT infrastructure. The current Global Financial Inclusion report released by [7] showed the financial indicators of financial inclusion, as stated in Table 1. The data showed that customers preferred to use a credit card/debit online, bank transfer, cashless credit, via minimarket then followed by e-wallet and cash on delivery.

Generation Z dominated the Internet users in both Malaysia

and Indonesia [11]. 62 % of young people in Indonesia aged 19–49 and mostly employed fresh graduates with a higher education degree (44.1 %) were familiar with the usage of the Internet. The same condition was also found in Malaysia, where 79 % of Internet users aged 19–49 old and 65.2 % were employed fresh graduates with a higher education degree [12].

Employed fresh graduates who were busy with their daily tasks at the office prefer using digital payments since it is more convenient and less time-consuming [15]. As Fintech disrupts the current conventional financial ecosystem, the future of Fintech is still promising over the next years. New graduates need to master specific skills, such as computer literacy and IT-savvy, in order to adapt to this transformation business [16].

Therefore, studies devoted to analyzing the adoption behavior among Malaysian and Indonesian fresh employed graduates are of scientific relevance in accordance with the UTAUT theory taking into account customer trust and national culture aspects.

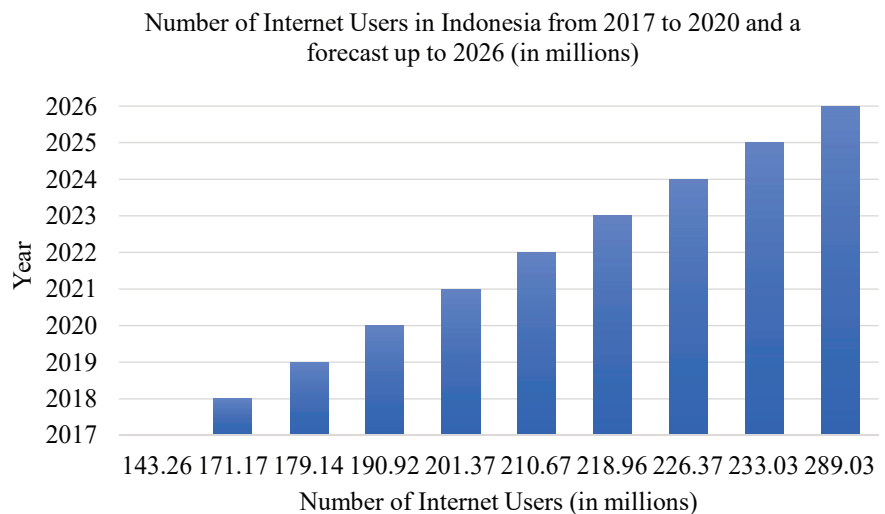


Fig. 3. The number of Internet users in Indonesia 2010–2020 and its forecast to 2025 (in millions). Source: Statista, 2021

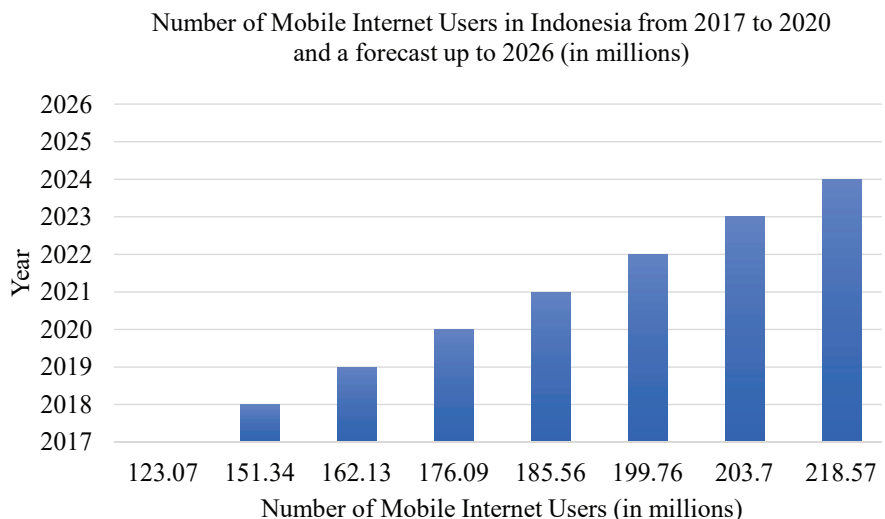


Fig. 4. The number of mobile Internet users in Indonesia 2010–2020 and its forecast to 2025 (in millions). Source: Statista, 2021

Table 1
Financial indicators of financial inclusion

Indicators	Malaysian (% of total population)	Indonesian (% of total population)
Using as banking and financial services	55.7 %	39.2 %
Has an account with a financial instrument	85.3 %	48.9 %
Has a credit card	21.3 %	2.4 %
Has a mobile money account	10.09 %	3.1 %
Pay bill/online purchase	38.8 %	11.2 %

2. Literature review and problem statement

Many theories have been implemented in measuring the adoption of new technology. UTAUT (Unified Theory of Acceptance and Use of Technology) is a common theoretical model to measure the success of the acceptance of new technology [13]. The UTAUT approach has been used in various industries, including e-commerce [9] or e-banking [11], and the main indicators of the user's intention have been explained. In particular, performance expectancy, effort expectancy and social influence as the main factors in UTAUT were used to explain the adoption level in various industries. However, there's a lack of comparison study examining these factors by considering the national culture that affects the adoption of Fintech payments among Malaysian and Indonesian. Fresh graduates may not be willing to use Fintech payments if the new technology does not bring any benefit. Therefore, there's an urgency to explain the level of adoption and acceptance, making it possible to better understand the user-oriented financial problem and find solutions.

In the Unified Theory of Acceptance and Use of Technology (UTAUT) model, the aspects of performance expectancy, effort expectancy and social influence played a significant role in adopting the new technology platform [13]. This study expanded the theory by adding trust and national culture variables influencing the adoption of the new technology platform. National culture was also considered as this research is a comparison study between Indonesia and Malaysia. As Malaysia and Indonesia are strategically located in the South East Asia, both countries tended to have a common culture as communal with close-knit communities, and cultural values push forward the principles of collectivism [14].

In the previous study [17], performance expectancy is defined as the degree to which an individual believes that using the system will help to attain gains in job performance. In terms of adoption, performance expectancy would enhance individual capabilities in completing the task [18]. Users would adopt the new technology if it enables them to finish the task quickly, with less effort [13] and enhance productivity [15]. Based on the research conducted by [19], performance expectancy has a significant impact on the adaptation of the new technology platform in e-banking services since it is related to the belief that using the new specific technology would bring more benefit to users [6], which will ultimately lead to the desired goals [1]. In many studies using the UTAUT model, the performance expectancy factor has been shown to have a significant impact on the intention to use the new technology [17].

However, the influence of performance expectancy on the adoption of Fintech payment services among employed fresh graduates, specifically in Malaysia and Indonesia, has not yet been explained. Within the scope of this research, performance expectancy means that Malaysian and Indonesian fresh graduates preferred to adopt digital payments due to their usefulness, as they make payment transactions faster, multitasking and easier in completing daily tasks.

The work [6] focuses on the study of effort expectancy as the main dimension that significantly affects the intention to adopt the new technology. Effort expectancy is defined as the degree of ease associated with the use of the system [17]. In particular, the paper describes that the adoption of technology will be readily accepted by its users if they feel the ease of using the features of the technology and a significant impact on the adaptation of e-banking services [18]. Another study [8] revealed that when users only need a little effort, less complicated, simpler and user-friendly [13] technology, they will feel relief.

In many studies using the UTAUT model, the effort expectancy factor has been shown to have a positive impact on the intention to adopt new technology. [15] mentioned that effort expectancy is related to the measurements of new platform interface design, ease of use, flexibility and ease of learning. However, this study did not clearly explain the influence of effort expectancy on the use of financial technology among Malaysian and Indonesian freshly graduated employees. Using the UTAUT model, this research measured effort expectancy with the attractiveness of the UI/UX design platform, the time spent on mastering the new platform, ease of use and the availability of the tutorial guide for using the new platform.

Another research also stated that social influence has a significant impact on the use of new technology [20]. Social influence is defined as the degree to which an individual perceives the other's effect as a direct determinant [17]. The study [21] explained that in Malaysia and Indonesia, as a collectivist society, social influence has played an important role in developing relations among families and friends. Social influence is defined as the degree to which others (family, friends, peers, etc.) believe (either these beliefs are positive or negative) they affect someone to use the new system [17]. Social influence is often related to the concept of internalization of the other social networking culture in a specific situation [1]. The adoption of digital payment services is also influenced by social networking and capital, since in the collectivism culture, the major decision in adopting the technology usually refers to inner networking advice and suggestions [4]. The social influence factor describes the opinions of parents, family or friends that will influence the adoption behavior.

Based on the UTAUT approach, these opinions will reflect the intention to adopt a new digital payment platform. However, despite the fact that both countries had a strong social influence among their members, the role of surrounding families and friends in influencing Malaysian and Indonesian fresh graduates to adopt new digital payment services has not yet been clearly described. Therefore, this study examined the influence of surrounding people, families, social media and advertisement in various mass media on the adoption of Fintech payment services.

The study [22] describes trust as one of the factors that encourage customers to use new technology [22] and is defined as a person's belief in the reliability and trustwor-

thiness of services and has a significant impact on the use of mobile cloud services [23]. Trust also becomes the main factor in adopting mobile banking because it involves user's private data and funds [24]. Therefore, trust is one of the important variables for an institution with online-based businesses [25]. Trust arises if an individual has a secure feeling toward a technology program [26, 27]. Trust is defined as a safety feeling toward something [28] and can be further classified as a belief, confidence, attitude, expectation about other parties' reliability and behavioral intention or behavior of reliance that involves uncertainty [27].

Although these studies showed that trust played an important role in user adoption of technology, they lacked information about how trust can affect the adoption of Fintech payment services among Malaysian and Indonesia fresh graduates. Therefore, these studies expanded the UTAUT theory by considering the aspect of trust to examine the behavior and predict the willingness of Malaysian and Indonesia fresh graduates to adapt to the modern era of technology in daily transactions, especially in making payments. Trust will be created if fresh graduates feel safe in terms of data protection and security.

As explained in [18], cultural dimensions were among the main factors in adopting the new technology. Culture as a particular way of life of a society is created from the interaction among people in social networks [29, 30]. [21], in the National Cultural Dimensions Theory, mentioned that each country has its own culture, characteristics, values, and behavior [29]. Cultural dimensions influence people's behavior and their relations with each other:

1. The Power Distance dimension refers to the distribution of power and the number of hierarchies established in society. Both Malaysia and Indonesia score high on this dimension [21]. This means that the greater the number of hierarchical levels, the higher the power distance index. This study used the power distance dimension to measure its impact on Fintech adoption since fresh graduates mostly just started to work and would expect to be clearly directed by their superiors in making decisions.

2. Uncertainty Avoidance shows the society's reaction to minimizing uncertainty and reducing ambiguity. A higher degree index means that the law will be enforced as guidance for people's behavior. Hofstede's study showed that Malaysians and Indonesians have a low preference for avoiding uncertainty [21]. The uncertainty avoidance dimension affects the adoption of new Fintech payment services in such a way that the impact will be stronger among Malaysian and Indonesian fresh graduates with a lower level of uncertainty avoidance.

3. Individualism versus Collectivism is the degree to which individuals are connected into groups [14]. Individualistic thinking meets only one's own interests. Meanwhile, collectivist societies have tight relationships and belong to their extended families. As social human beings, they are connected and support each other within their communities. Based on the Hofstede study [21], both Malaysia and Indonesia were collectivism countries in which each person was expected to behave ideally and connect with the families or groups to which he belongs. This study used the individualism/collectivism dimension to show how fresh graduates adopt the new technology and whether they are influenced by their trusted people or they are independent in making decisions.

4. Masculinity versus Feminism refers to differences in gender characteristics. Masculine societies are characterized

by a monetary reward for each achievement. On the contrary, in feminine societies, people focus more on the quality of relationships and avoid conflicts. The previous study conducted by Hofstede [21] showed that Indonesia was considered a low masculine country, meanwhile, Malaysia has an intermediate score in which preference for this dimension can't be justified. Social status and physical appearance were the measures of success. This study used the masculinity or feminism dimension to analyze whether the motivation in using digital payments among Malaysian and Indonesia fresh graduates was to achieve a higher social status or what they like to do.

5. Long-term versus Short-term Orientation describes society's orientation about the time horizon. Long-term-oriented societies will anticipate what will happen in the future, meanwhile, short-term-oriented societies focus only on what they are doing now and respect the traditions of their ancestors. Malaysia was characterized as a normative society, Indonesia, on the contrary, was characterized as a pragmatic culture [21]. This study believed that this dimension would influence the adoption level of new Fintech since normative people tend to maintain old traditions, meanwhile, pragmatic people are more adaptive to new technology as long as it benefits them.

[14] explained that each nation has its own uniqueness that would form its behavior. [26] found that the adoption of technology strongly depends on users' cultural dimensions. The previous research [25] identified a positive effect of five cultural dimensions on mobile banking usage behavior. In addition, the study [30] found that Individualism/Collectivism and Uncertainty Avoidance dimensions became a significant moderator in online banking usage behavior. However, the level of adoption in the innovation system varies from nation to nation due to differences in culture and behavior [8].

Many studies used partial constructs of UTAUT without necessarily considering national culture as another construct influencing the adoption of new digital payments. So, this study used the cultural dimensions of Hofstede to assess the effect of adoption behavior in Fintech payments and believes that Malaysian and Indonesian fresh graduates might be affected by their cultural values in the adoption of new Fintech payment services. Each dimension of different culture Malaysia and Indonesia young fresh graduates should be considered as indicators that would influence their adoption or rejection in using digital payments.

3. The aim and objectives of the study

The aim of the study is to analyze the adoption of Fintech payment services in Malaysia and Indonesia using the UTAUT theory approach (Performance Expectancy, Effort Expectancy, Social Influence, Consumers' Trust and National Culture).

To achieve this aim, the following objectives are accomplished:

- to study the effect of Performance Expectancy on the adoption of Fintech payment services among employed fresh graduates;

- to study the effect of Effort Expectancy on the adoption of Fintech payment services among employed fresh graduates;

- to study the effect of Social Influence on the adoption of Fintech payment services among employed fresh graduates;

- to study the effect of Consumers' Trust on the adoption of Fintech payment services among employed fresh graduates;
- to study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates.

4. Materials and methods

The research explored the level of adoption of digital financial payments among freshly employed graduates by comparing the current conditions in Malaysia and Indonesia. The findings were expected to give insight into making strategic policy in becoming a cashless society as a strategy to increase the country's financial inclusion.

The Unified Theory of Acceptance and Use of Technology (UTAUT) was employed as the underpinning theory for this study. Also, consumers' trust was added, together with the National Cultural concepts (individualism, power distance, uncertainty avoidance, masculinity, and long-term orientation) as independent variables.

Using a quantitative method, the formulated hypotheses were intended to determine the influence of UTAUT variables, namely: performance expectancy, effort expectancy and social influence in adopting digital payment services. Other hypotheses were developed taking into account customer trust and national cultural factors in the adoption of digital payment services among employed fresh graduates.

This research is part of a series of studies on consumer behavior, where different researchers, through varied models and factors, have sought to analyze the acceptance behavior of consumers in having new technology. The current study uses the UTAUT theory as a starting point to explain the adoption behavior given the growing interest in digital payment services in Malaysia and Indonesia. Since the comparison study of adoption behavior in each country is new, it is necessary to add national culture as one of the indicators to see the difference in technology adoption behavior among employed fresh graduates.

The data were collected via an online questionnaire. Respondents for this study represent employed fresh graduates from several higher education institutions in both Malaysia and Indonesia. The online questionnaires are in the format of a 5-point Likert Scale [31] and were distributed among the respondents who are existing users of the services. The data were successfully collected from 310 Indonesian and 176 Malaysian respondents.

Simple random sampling was used for the sampling technique in this study, as each person in the population has an equal chance of being selected for the survey [32]. For the UTAUT, variables were measured mostly adapted from various previous studies and originally from [17]. The trust variable was explained by some indicators, namely: security feeling while using payment services; data protection; safety and believability of secure payment [22]. Meanwhile, the variable of National Culture was measured by some indicators stated in Hofstede's research [21].

The questionnaires were sent over social media with the total responses received being 176 for Malaysia and 310 for Indonesia, respectively. The demographic profiling shows that out of 176 Malaysian respondents, 27 % are male and 73 % are female. The majority of the respondents, 76 %, are under the age of 26. 88 % of the total respondents earned

a bachelor's degree and graduated from a state university, and 57 % are fresh graduates who graduated less than a year ago. The respondents are all employed and hold various positions, including management (19 %), professional (21 %), administrative (14 %) and others (46 %). From the perspective of the Indonesia demographic profiling, males account for 49 % of the total 310 respondents, while females account for 51 %. Most respondents, 67 %, are under the age of 26 and 76 % have a bachelor's degree from a private educational institution; 46 % of respondents are fresh graduates who graduated less than a year ago. All the respondents are employed, with 33 % of them holding management positions.

Table 2 below shows the descriptive analysis of the variables. The description focuses on mean, standard deviation and Cronbach's alpha.

Based on the mean, respondents in Malaysia and Indonesia range between 3.44 and 4.63. For the standard deviation, the ranges from 0.51 to 0.88 were reported by respondents in both countries.

Based on the mean and standard deviation (SD) analysis, respondents in Malaysia and Indonesia generally agree that they adopt Fintech payment services to perform transactions, based on the mean and SD of 4.27 ± 0.70 and 4.09 ± 0.68 , respectively. Respondents in both countries also agree that Fintech payment services are useful in performing daily transactions with the mean and SD of 4.63 ± 0.51 and 4.34 ± 0.65 for performance expectancy.

The reported mean and SD for effort expectancy of 4.26 ± 0.673 (Malaysia) and 4.10 ± 0.64 (Indonesia) do not differ much from those of the adoption of Fintech payment services, indicating that the respondents of both countries agree that such services are generally easy to use.

The social influence variable reported a mean and SD of 4.04 ± 0.80 , indicating that Malaysian respondents agree that people in their circle and social mass media influence them in the adoption of Fintech payment services. In contrast, Indonesian respondents generally seem indifferent toward the impact of social influence on Fintech adoption, probably because social and other influences had an equal impact on the adoption. The consumer trust mean and SD of 4.03 ± 0.81 show that respondents in Malaysia agree that Fintech payment services are adopted based on their security in fulfilling related obligations.

Contrarily, the mean and SD of 3.91 ± 0.73 for Indonesia reveal that the respondents are undecided as to whether to trust the security of Fintech payment services adoption or not. From the perspective of the cultural factor individualism, the mean and SD of 4.07 ± 0.63 (Malaysia) and 4.02 ± 0.64 (Indonesia) indicate that respondents in both countries agree that individualism and collectivism factors affect their decision and actions to adopt Fintech payment services.

As for the cultural factor power distance, the mean and SD of 3.56 ± 0.85 and 3.44 ± 0.70 imply that respondents in Malaysia and Indonesia, respectively, are neutral as to the impact of social status on the adoption of Fintech payment services.

The mean and SD of 4.11 ± 0.77 for the cultural factor uncertainty avoidance indicate that Malaysian respondents generally agree that they feel unsecured or threatened by an unknown situation when adopting Fintech payment services. As opposed to Indonesia, the mean and SD of 3.59 ± 0.73 imply that respondents are indifferent toward uncertainty avoidance, which is consistent with their neutral perception of their trust and confidence toward Fintech adoption.

Table 2

Descriptive Analysis of Construct Assessment

Variables	Malaysia					Indonesia				
	Mean	Standard Deviation	Cronbach's Alpha	Skewness	Kurtosis	Mean	Standard Deviation	Cronbach's Alpha	Skewness	Kurtosis
Adoption of Fintech Payment Services	4.27	0.70	0.90	-0.61	-0.41	4.09	0.68	0.87	-0.40	-0.52
Performance Expectancy	4.63	0.51	0.87	-1.29	0.79	4.34	0.65	0.88	-1.04	0.83
Effort Expectancy	4.26	0.67	0.83	-0.83	0.64	4.10	0.64	0.79	-0.50	-0.22
Social Influence	4.04	0.80	0.78	-0.59	-0.04	3.77	0.72	0.78	-0.25	-0.40
Consumer's Trust	4.03	0.81	0.90	-0.54	-0.19	3.91	0.73	0.87	-0.41	-0.10
Cultural Factor Individualism	4.07	0.63	0.77	-0.07	-0.80	4.02	0.64	0.76	-0.46	-0.07
Cultural Factor Power Distance	3.56	0.85	0.83	-0.01	-0.59	3.44	0.70	0.83	0.09	-0.30
Cultural Factor Uncertainty Avoidance	4.11	0.77	0.86	-0.64	-0.22	3.59	0.73	0.80	-0.58	0.81
Cultural Factor Masculinity	3.96	0.75	0.79	-0.12	-0.69	3.77	0.66	0.63	-0.15	-0.17
Cultural Factor Long-Term Orientation	4.01	0.63	0.65	-0.33	0.40	3.82	0.59	0.74	-0.34	-0.02
N=176 (Malaysia), N=310 (Indonesia)										

In terms of the cultural factor masculinity, the mean and SD of 3.96 ± 0.75 (Malaysia) and 3.77 ± 0.66 (Indonesia) signify that respondents from both countries have no specific preference for the impact of masculinity or femininity on the adoption of Fintech payment services.

Finally, the mean and SD of 4.01 ± 0.629 for the cultural factor long-term orientation suggest that Malaysian respondents generally agree with the long- and short-term benefits of using Fintech payment services. Indonesian respondents felt indifferent as to the impact of long- and short-term orientation of Fintech adoption, as shown by the mean and SD of 3.82 ± 0.59 .

Overall, the reported skewness and kurtosis for each variable in both countries vary from -3.00 to +3.00, suggesting that the data are normally distributed [33].

Preliminary testing involving 30 respondents in each country showed the same results. There were six indicators (FC2, IND4, IND5, PD4, LT3 and LT4) that had to be deleted for the main test for validity or reliability since the MSA value is < 0.5 [34]. The main test result of collected data in both countries showed that the rest of all the indicators were valid with the value of $KMO > 0.5$; Bartlett < 0.05 ; $MSA > 0.5$; Factor Loading > 0.5 and reliable with the value of Cronbach's Alpha > 0.7 [34].

The validity test was conducted to ensure that the instruments and data examined in this study are verified. Setting the rotation matrix's loading factor to 0.4, any item with a score less than 0.4 may not be deemed relevant. Based on the validity test performed, all items were shown to be acceptable owing to the scores being greater than 0.4.

Next, the reliability test was also performed to examine the internal consistency of the items used in the study [32]. Table 2 shows the reliability test that measured the Cronbach's Alpha (CA) of the variables for Malaysian and Indonesian data.

The Cronbach's alpha (CA) scores generated for each variable are at an acceptable level. Most of the variables yielded a CA larger than 0.80, indicating a good score. The CA scores of 0.70 to 0.80 suggest that the items' reliability is within an acceptable range and is applicable for variables such as effort expectancy (EE), social influence (SI), cul-

tural factor individualism (CFI), and cultural factor uncertainty avoidance (CFUA). The CA scores for Malaysian data on the cultural factor long-term orientation (CFLTO) and Indonesian data on the cultural factor masculinity (CFM) are 0.65 and 0.63, respectively. Although the score is slightly below 0.70, it is considered reliable and, hence, appropriate for test analyses [34].

The result shows that the coefficient of correlation between the variables for Malaysian data ranges between 0.022 and 0.689, whereas for Indonesian data it varies between 0.197 and 0.716. Based on Malaysia data, the highest correlation is reported to be between effort expectancy and consumer's trust ($r = 0.689$, $p < 0.01$), and consumer's trust and cultural factor individualism ($r = 0.675$, $p < 0.01$). The former correlation indicates that the ease of using Fintech payment services is associated with a high level of trust in the system. The latter correlation implies that the individualistic or collective choice to adopt Fintech payment services is closely related to trust and reliance on the system. The correlation results for Malaysia, however, differ from those of Indonesia, where the highest correlation was documented to be between performance expectancy (PE) and effort expectancy (EE) ($r = 0.716$, $p < 0.01$), and between PE and cultural factor individualism (CFI) ($r = 0.671$, $p < 0.01$), respectively. The results reveal that the perception of Fintech payment services as a useful tool in facilitating an individual's daily chores is closely related to the system's ease of use. Moreover, Fintech system services as a useful means that assists a person's tasks are inextricably linked to an individual or collective decision to adopt the system.

The findings for Malaysia and Indonesia demonstrate consistency in terms of the strongest association with the dependent variable, adoption of Fintech payment services (AF). Performance expectancy and AF show correlation coefficients of $r = 0.618$, $p < 0.01$ (Malaysia) and 0.616 , $p < 0.01$ (Indonesia), respectively, while the cultural factor individualism and AF show correlation coefficients of $r = 0.626$, $p < 0.01$ (Malaysia) and $r = 0.645$, $p < 0.01$ (Indonesia). These imply that the extent to which Fintech payment services assist in performing users' daily tasks and individual's independent or collective decision strongly

correlate with the level of Fintech payment services adoption. Overall, correlations between the variables are all less than 0.8 and, hence, do not appear to suggest any multicollinearity problem [34].

As part of this study, we use a model to test the hypotheses. The model is illustrated based on the following equation.

$$y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 + \beta_7 x_7 + \beta_8 x_8 + \beta_9 x_9,$$

where y – adoption of Fintech payment services;

x_1 – performance expectancy;

x_2 – effort expectancy;

x_3 – social influence;

x_4 – consumer’s trust;

x_5 – cultural factor individualism;

x_6 – cultural factor power distance;

x_7 – cultural factor uncertainty avoidance;

x_8 – cultural factor masculinity;

x_9 – cultural factor long-term orientation.

The determinant coefficients were used to measure how far the variation of dependent variables could be explained by independent variables and by the value of adjusted R-squared [34]. A statistical t-test was used to test the effect of each independent variable on the dependent variable. The statistical t-test gained information about the value of the multiple regression equation from unstandardized beta coefficients and became guidance in accepting or rejecting the hypotheses. An alternative hypothesis will be accepted if the t-value > t-table or significance level < 0.05 [34].

5. Results of research on the effect of UTAUT, Consumer’s Trust and Cultural Factors on the adoption of Fintech

5.1. The effect of Performance Expectancy on the adoption of Fintech

5.1.1. Multivariate Regression Results of Performance Expectancy

Performance Expectancy had a significant effect on both Malaysian and Indonesia fresh employed graduates in adopting new digital payment services. Table 3 below illustrates the coefficient values of performance expectancy.

Coefficient Values of Performance Expectancy

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Performance Expectancy	0.512	0.097	0.376	5.281	0.000	0.166	0.075	0.146	2.212	0.028

Performance Expectancy (PE) was found to significantly affect the adoption of Fintech payment services (AF) in Malaysia ($\beta=0.512, p<0.001$). Similar findings

were also reported in Indonesia, which reveal a significant positive relationship with the adoption of Fintech payment services ($\beta=0.166, p<0.050$).

5.1.2. Hypothesis Result of Performance Expectancy

Meanwhile, Table 4 showed that performance expectancy had a significant effect on the adoption of new technology both for Malaysian and Indonesian fresh employed graduates.

Based on Table 4 above, Performance Expectancy was found to significantly affect the adoption of Fintech payment services among employed fresh graduates from Malaysia and Indonesia. Therefore, Hypothesis 1 is accepted.

Table 4

Hypothesis Result for Performance Expectancy

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO1	To study the effect of Performance Expectancy on the adoption of Fintech payment services among employed graduates	Performance expectancy significantly influences the adoption of Fintech payment services among employed fresh graduates	Accepted	Accepted

5.2. The effect of Effort Expectancy on the adoption of Fintech

5.2.1. Multivariate Regression Results of Effort Expectancy

The coefficient values of effort expectancy as a result of the multivariate regression are presented in Table 5.

Table 5

Coefficient Values of Effort Expectancy

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Effort Expectancy	0.006	0.092	0.005	0.061	0.951	0.095	0.074	0.083	1.289	0.198

The results for Effort Expectancy (EE) of both countries are consistent, where there is little effect of EE on Fintech adoption. In Malaysia, the regression coefficient is reported as $\beta=0.006, p>0.100$, while for Indonesia, the result for the coefficient is $\beta=0.095, p>0.100$.

Table 3

5.2.2. Hypothesis Result of Effort Expectancy

Table 6 below shows the hypothesis result for the influence of effort expectancy on the adoption of digital payment services among employed fresh graduates in Malaysia and Indonesia.

Table 6 shows that Effort Expectancy has little effect on Fintech adoption in both countries, whereby Hypothesis 2 is rejected.

Table 6

Hypothesis Result for Effort Expectancy

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO2	To study the effect of Effort Expectancy on the adoption of Fintech payment services among employed fresh graduates	Effort expectancy significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Rejected

5.3. The Effect of Social Influence on the Adoption of Fintech

5.3.1. Multivariate Regression Results of Social Influence

The results of the Coefficient Values of Social Influence are presented in Table 7.

The findings of Social Influence on Fintech adoption revealed mixed results. In Malaysia, it is found that Social Influence did not affect the adoption of Fintech with a regression coefficient $\beta=0.007, p>0.100$. In comparison, Indonesia shows a significant negative relationship between Social Influence and Fintech adoption with a coefficient at $\beta=-0.292, p<0.050$.

Coefficient Values of Social Influence

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Social Influence	0.007	0.064	0.008	0.106	0.915	-0.292	0.114	-0.289	-2.564	0.011

5.3.2. Hypothesis Result of Social Influence

Table 8 below shows the hypothesis result in analyzing the effect of social influence on the adoption of Fintech payment services among employed fresh graduates in two countries: Malaysia and Indonesia.

Table 8

Hypothesis Result for Social Influence

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO3	To study the effect of Social Influence on the adoption of Fintech payment services among employed fresh graduates	Social influence significantly affects the adoption of Fintech payment services among employed fresh graduates	Rejected	Accepted

From Table 8, the Social Influence showed contradicting results for the Social Influence effect on Fintech adoption for both countries. In Malaysia, this factor has little effect on Fintech adoption, leading to the rejection of Hypothesis 3. In comparison, the findings from Indonesia showed that Social Influence significantly affected the adoption of Fintech. Therefore, Hypothesis 3 is accepted.

5.4. The Effect of Consumers' Trust on the Adoption of Fintech

5.4.1. Multivariate Regression Results of Consumers' Trust

The results of the multivariate regression on consumer's trust are illustrated in Table 9.

The mixed results of the coefficient values for Consumers' Trust are given in Table 9. Trust does not affect the adoption of Fintech with a regression coefficient of $\beta=0.006, p>0.100$ in Malaysia. However, Indonesia findings reported a significant influence of Consumer's Trust on Fintech adoption with $\beta=0.514, p<0.001$.

Table 9

Coefficient Values of Consumers' Trust

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Consumers' Trust	0.006	0.075	0.007	0.084	0.933	0.514	0.044	0.551	11.594	0.000

5.4.2. Hypothesis Result of Consumers' Trust

The result for the research hypothesis in analyzing the effect of consumer's trust on the adoption of digital payments in Malaysian and Indonesian employed fresh graduates is shown in Table 10.

Table 10 shows that Consumers' Trust has little effect on the adoption of Fintech payment services in Malaysia, leading to the rejection of Hypothesis 4. Comparatively,

Indonesian data reported contradicting results where Consumers' Trust significantly and positively affects the adoption of Fintech payment services among fresh graduates. Hence, Hypothesis 4 is accepted in the context of Indonesia.

Table 10

Hypothesis Result for Consumers' Trust

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO4	To study the effect of Consumers' Trust on the adoption of Fintech payment services among employed fresh graduates	Consumers' trust significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Accepted

5. 5. The effect of five cultural factors on Fintech adoption

Cultural Factors are represented by five main factors: Individualism, Power Distance, Uncertainty Avoidance, Masculinity, and Long-Term Orientation. This study tested all five cultural variables to examine their relationship with Fintech adoption.

5. 5. 1. Multivariate Regression Results of the Cultural Factor Individualism

The results of the multivariate regression of the cultural factor individualism are illustrated in Table 11.

Coefficient Values of the Cultural Factor Individualism

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Cultural Factor Individualism	0.312	0.090	0.281	3.477	0.001	0.062	0.018	0.387	3.391	0.001

The Cultural Factor of Individualism (CFI) demonstrated a significant relationship with the adoption of Fintech payment services (AF) for both countries. This is also consistent with the results of the correlation analysis; whereby the Cultural factor individualism demonstrated a significant positive relationship with the adoption of Fintech payment services. The coefficient reported in Malaysia is $\beta=0.312$, $p<0.001$, whereas in Indonesia $\beta=0.062$, $p<0.001$ (refer to Table 11).

5. 5. 2. Hypothesis Result of the Cultural Factor Individualism

The result for Hypothesis 5a is intended to compare the effect of the cultural factor individualism on the adoption of Fintech payment services among Malaysian and Indonesian employed fresh graduates. This result is demonstrated in Table 12.

Table 12

Hypothesis Result for the Cultural Factor Individualism

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO5	To study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates	H5a: Cultural factor individualism significantly influences the adoption of Fintech payment services among employed fresh graduates	Accepted	Accepted

Based on Table 12, the result for the cultural factor individualism reflects a significant influence on the adoption of Fintech payment services in both countries. From the findings, the individualism or collectivism culture significantly affects the decision among fresh graduates to adopt Fintech payment services. This led to the acceptance of Hypothesis 5a for these two countries.

5. 5. 3. Multivariate Regression Results of the Cultural Factor Power Distance

The results of the multivariate regression of the cultural factor power distance are shown in Table 13.

Table 11

From Table 13 above, both countries reported contradictory findings. As the Cultural Factor Power Distance does not affect Malaysian Fintech adoption, a significant outcome is observed in Indonesia. In Malaysia, the result of the coefficient value is $\beta=0.038$, $p>0.100$. This differs from Indonesia demonstrating a significant relationship between the Cultural Factor Power Distance and Fintech adoption, with a regression coefficient of $\beta=0.045$, $p<0.001$.

Table 13

Coefficient Values of the Cultural Factor Power Distance

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Cultural Factor Power Distance	0.038	0.057	0.046	0.669	0.504	0.045	0.011	0.280	4.013	0.000

5. 5. 4. Hypothesis result of the cultural factor power distance

The result for Hypothesis 5b is intended to measure the influence of the cultural factor power distance on the adoption of Fintech payment services among employed fresh graduates in Malaysia and Indonesia. The result is demonstrated in Table 14.

Table 14

Hypothesis Result for the Cultural Factor Power Distance

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO5	To study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates	H5b: Cultural factor Power Distance significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Accepted

Table 14 above shows the result for the cultural factor Power Distance. Contradictory results were found for both countries. For Malaysia, this variable did not influence the adoption of Fintech. Thus, Hypothesis 5b is rejected. The findings differ from Indonesia where the cultural factor power distance significantly and positively determines the adoption of Fintech payment services among fresh graduates. This contributed to the acceptance of Hypothesis 5b.

5. 5. 5. Multivariate regression results of the cultural factor uncertainty avoidance

The results of the multivariate regression of the cultural factor uncertainty avoidance are shown in Table 15.

For the Cultural Factor Uncertainty Avoidance (CFUA), both countries reported similar findings. The CFUA exhibits a negative relationship with Fintech adoption. In Malaysia, the regression coefficient is reported as $\beta = -0.080, p > 0.100$, while for Indonesia, the result for the coefficient is $\beta = -0.011, p > 0.100$.

Coefficient Values of the Cultural Factor Uncertainty Avoidance

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Cultural Factor Uncertainty Avoidance	-0.080	0.060	-0.088	-1.328	0.186	-0.011	0.012	-0.067	-0.905	0.366

5. 5. 6. Hypothesis Result of the Cultural Factor Uncertainty Avoidance

The result for Hypothesis 5c is intended to measure the effect of the cultural factor uncertainty avoidance on the adoption of Fintech payment services among Malaysian and Indonesian employed fresh graduates. The results of the study are shown in Table 16.

Table 16

Hypothesis Result for the Cultural Factor Uncertainty Avoidance

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO5	To study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates	H5c: Cultural factor uncertainty avoidance significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Rejected

Table 16 above shows the results for the cultural factor Uncertainty Avoidance. The results for Malaysian and Indonesian data analysis rejected the cultural factor uncertainty avoidance, implying that the variable has little effect on the adoption of Fintech payment services. Hence, Hypothesis 5c is rejected for both.

5. 5. 7. Multivariate Regression Results of the Cultural Factor Masculinity

The results of the multivariate regression for the cultural factor masculinity are shown in Table 17.

Table 17

Coefficient Values of the Cultural Factor Masculinity

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Cultural Factor Masculinity	0.052	0.065	0.057	0.804	0.423	0.029	0.016	0.170	1.831	0.068

Table 15

The research objective on the influence of the Cultural Factor Masculinity (CFM) is answered by testing Hypothesis 5d (H5d). Both countries reported contradictory findings. As the CFM does not affect Fintech adoption in Malaysia, a significant outcome is observed in Indonesia. Indonesia demonstrates a significant relationship between the CFM and Fintech adoption, with a regression coefficient of $\beta = 0.029, p < 0.100$. This differs from the Malaysia result, which showed a coefficient of $\beta = 0.052, p > 0.100$ (Table 17).

5. 5. 8. Hypothesis Result of the Cultural Factor Masculinity

The result for Hypothesis 5d is intended to analyze the effect of the cultural factor masculinity on the adoption behavior of Fintech services among Malaysian and Indonesian employed fresh graduates. The result is shown in Table 18.

Table 18

Hypothesis Result for the Cultural Factor Masculinity

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO5	To study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates	H5d: Cultural factor masculinity significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Accepted

Table 18 above that tested the relationship between the Cultural Factor Masculinity and Fintech adoption shows mixed results for both countries. While this cultural factor has little effect on the adoption of Fintech payment services in Malaysia, Indonesia reported a significant positive relationship. In this context, Hypothesis 5d is rejected for Malaysia and accepted for Indonesia.

5. 5. 9. Multivariate Regression Results of the Cultural Factor Long-Term Orientation

The results of the multivariate regression of the cultural factor long-term orientation are shown in Table 19.

The research objective on the influence of the Cultural Factor Long-Term Orientation is answered by testing Hypothesis 5e (H5e) (Table 19). Both countries reported similar trends. The Cultural Factor Long-Term Orientation exhibits an insignificant positive relationship with Fintech adoption. In Malaysia, the regression coefficient is reported as $\beta=0.075, p>0.100$), while for Indonesia, the result for the coefficient is $\beta=0.008, p>0.100$).

Coefficient Values of the Cultural Factor Long-Term Orientation

Coefficient Values	Malaysia					Indonesia				
	B	Std. Error	Beta	t-stats	Sig	B	Std. Error	Beta	t-stats	Sig
Constant	0.79	0.362	0.00	0.219	0.827	1.974	0.309	0.00	6.384	0.000
Cultural Factor Long-Term Orientation	0.075	0.080	0.068	0.936	0.351	0.008	-0.012	0.053	0.670	0.504

5. 5. 10. Hypothesis Result of the Cultural Factor Long-Term Orientation

The result for Hypothesis 5e intended to show the influence of the cultural factor long-term orientation on the Malaysian and Indonesian employed fresh graduates in adopting new Fintech digital payment services is displayed in Table 20.

Hypothesis Result for the Cultural Factor Long-Term Orientation

Number of RO	Research Objective	Research Hypotheses	Findings (Malaysia)	Findings (Indonesia)
RO5	To study the effect of Cultural Factors of Individualism, Power Distance, Uncertainty Avoidance, Masculinity, Long-Term Orientation on the adoption of Fintech payment services among employed fresh graduates	H5e: Cultural factor long-term orientation significantly influences the adoption of Fintech payment services among employed fresh graduates	Rejected	Rejected

The findings of the cultural factor long-term orientation for Malaysia and Indonesia are comparable, which concludes that the cultural factor long-term orientation has little effect

on the adoption of Fintech payment services. As a result, Hypothesis 5e is rejected for both countries.

5. 5. 11. Overall result

The R-squared value of 0.579 shows that the multivariate model consisting of nine constructs as predictors can explain 57.9 % of the variation in the dependent variable (the adoption of Fintech payment services). The equation model is thus fit, and there is evidence that the model can perform well in determining the effect on the adoption of Fintech payment services among employed fresh graduates. Table 21 below illustrates the model results and values for the multivariate model.

Model's Results and Values

Model	R-Squared	F-Value	P-Value
1	0.579	20.524	0.000

Table 19

In short, the results of the hypotheses testing for this study showed a similar trend for hypotheses H1, H2, H5a, H5c and H5e for both countries. However, there are mixed findings for some. For instance, both H1 (Performance Expectancy) and H5a (Culture Factor Individualism) significantly affect the adoption of Fintech payment services for the two countries. Comparable results were also observed for the remaining variables. For example, for Hypotheses H2 (Effort Expectancy), H5c (Cultural Factor Uncertainty Avoidance), and H5e (Cultural Factor Long-Term Orientation), which did not affect Fintech adoption. Nevertheless, the results for Hypotheses H3 (Social Influence), H5b (Cultural Factor Power Distance), and H5d (Cultural Factor Masculinity) for Malaysia and Indonesia are conflicting.

6. Discussion of the results of research on the effect of UTAUT, Consumer's Trust and Cultural Factors on the adoption of Fintech

When examining the impact of performance expectancy on the adoption of Fintech payment services among employed fresh graduates, the results for Malaysia and Indonesia are consistent (Tables 3, 4). This indicates that consumers use the technology (Fintech) if the application facilitates their daily financial activities. These findings are supported by [15, 35–37], who claim that consumers tend to adopt Fintech payment services provided that these services could meet consumers' standards in terms of effectiveness in banking activities and financial transactions.

The results supported the previous research by [15] who mentioned that although performance expectancy would increase the productivity, effectiveness and simplify the process of digital payment services, the customers secure feeling was the most important aspect in creating the person's level of trust when introducing a new technology platform. Therefore, the usefulness of Fintech payment services can lead to better satisfaction and persistence intention for users

to continue using the services if they can meet the needs of employed fresh graduates.

As for the influence of Effort Expectancy, both countries similarly revealed that this variable has little effect on the adoption of Fintech payment services (Tables 5, 6). Fintech is not considered as a complex system, easy to learn and use. This agrees with the findings from the prior studies [15, 38–41, 48]. Similarly, the previous study by [15] also suggested that fresh graduates do not consider the ease of use of payment service applications as an important determinant in their decision to adopt Fintech payment services. Users generally avoid employing a complex system to overcome human errors, especially when dealing with financial transactions [15]. Moreover, the ease of using Fintech is not a solid reason to use the technology, unless it is accompanied by a considerable amount of value [38].

As young employed fresh graduates are more attracted with colorful and friendly features, they preferred adopting digital payments that provide a more attractive User-Interface (UI) and User-Experience Design (UX).

The findings in Malaysia and Indonesia showed contradicting results for the effect of Social Influence on Fintech adoption. The results from the Malaysian study show that social influence has little effect on the adoption of Fintech payment services (Table 7). Based on Table 8 for the Malaysian context, the adoption of Fintech payments is not influenced by the surrounding environment but comes from voluntary action to adopt. [43, 45] also explain that Fintech users are not concerned with their surrounding environment and may simply seem to have no interest in the opinions of their respective reference group (i.e., family, friends, colleagues) in adopting Fintech payment services. Whereas for Indonesia, the result displayed a significant negative relationship with Fintech payment services adoption (Table 8), implying that social influence discourages the use of Fintech in Indonesia. It is evidenced that Indonesian fresh graduates emphasize more on trust rather than social influence as a factor determining the adoption of Fintech payment services. The comparative findings are also consistent with previous studies by [15, 42–44, 48] that reported similar results on the social influence aspect. This shows that fresh graduates are not pressured by their social environment to adopt the use of Fintech payment services. This research was supported by [42] results that social influence does not automatically create trust in the usage behavior in Korea. For instance, [43] postulated that for novice users who are unfamiliar with Fintech-type services or tools, word-of-mouth recommendations or people's opinions do not give them pressure to adopt the Fintech services. As employed fresh graduates received their bachelor's degree, they had better knowledge and financial literacy in adopting digital payments. Therefore, they will rely on themselves instead of listening to others in considering which digital payments are best to adopt.

Regarding the influence of consumers' trust on the adoption of Fintech payment services among employed fresh graduates, Malaysia's findings revealed that consumers' trust has little effect on the adoption of Fintech payment services (Table 9). This is interesting as many previous studies show a significant influence of consumers' trust on the adoption of Fintech payment services [6, 15, 20, 46, 48]. The findings show that Malaysian fresh graduates do not consider that their trust toward a particular product or ser-

vices would influence their adoption of Fintech payment services (Table 10). According to [45], the study contends that fresh graduates experience volatility, uncertainty, complexity, and ambiguity situations when dealing with Fintech payment services. In comparison, the Indonesian data reported contrasting findings where consumer trust significantly and positively affects the adoption of Fintech payment services among fresh graduates. This is due to the fact that Indonesian customers place a high priority on trust when it comes to utilizing internet banking. For example, [20] claims that customers are hesitant to use online internet banking because they lack trust and confidence owing to security concerns, bank reputation, information technology and institution image. The trust level could be achieved if employed fresh graduates had confidence that Fintech payment services are safer than cash, and at the same time had guarantees for the privacy and data security issues.

The results for the cultural factor individualism reflect a significant influence on the adoption of Fintech payment services in both countries (Table 11). The results suggest that the individualism or collectivism culture significantly influences the decision among fresh graduates to adopt Fintech payment services (Table 12). Based on the survey [47], it was found that Malaysia and Indonesia are both collectivist societies. Malaysians and Indonesians live in a society where individuals are members of "in-groups" who take care of them in exchange for loyalty, and the benefits of belonging to an "in-group" outweigh the benefits of the individual [21]. [32] postulated that in collectivist societies, subjective norms can play a crucial role in an individual's decision to adopt mobile payment services. A collectivistic society will be socially aware of others' opinions when deciding to adopt a new lifestyle or technology.

Furthermore, the collectivism culture will strengthen the effect of social influence in creating customer trust through social networking, families and friends. Although employed fresh graduates had a higher education, as Malaysian or Indonesian they still had a strong connection with their trusted environment when deciding on risky digital payments.

The effect of the cultural factor power distance on Fintech adoption indicates mixed results for both countries (Table 13). Based on Table 14, this variable did not affect the adoption of Fintech in Malaysia. From the Malaysian perspective, unequal power distribution, political, and bureaucratic issues do not affect how employed fresh graduates adopt Fintech payment services. This is consistent with [47] that reported Malaysia has a high power distance score, which also signifies an unequal distribution of power between powerful and less powerful members of society [15]. However, the findings differ from Indonesia where the cultural factor power distance significantly and positively determines the adoption of Fintech payment services among fresh graduates (Table 14). In Indonesia, superiors with the necessary competences, experience, and knowledge can minimize information asymmetry, while also convince subordinates of the superiority of the Fintech system and encourage them to adopt it [6]. Based on [47], Indonesia had a high level of power distance in which leaders with their competencies, expertise and knowledge could influence their subordinates.

Furthermore, leaders are also able to reduce information asymmetry and at the same time can convince subordinates of the superiority of the application and encourage its us-

age [50]. It was difficult for fresh graduates in both countries to refuse the order of their superiors as they had to follow the order without asking any questions.

The results of Malaysian and Indonesian data analysis rejected the cultural factor uncertainty avoidance, implying that the variable has little effect on the adoption of Fintech payment services (Tables 15, 16). Like Malaysia, Indonesia has a low uncertainty avoidance score, which indicates more relaxed lifestyles for both Asian countries and a high level of risk tolerance in its social character [20]. This is supported by the previous study [21], which stated that uncertainty avoidance acts as a moderate relationship between subjective norms with integrity or ability and does not have any relationship with cultural values or trust [47]. From the Hofstede's view, uncertainty avoidance can be used as a dimension to support this research result. Uncertainty avoidance is defined as when the members of a culture feel threatened by ambiguous or unknown situations and have created beliefs and institutions that try to avoid them [21]. From the results, even though fresh graduates from these countries are seen to tolerate ambiguity and anxiety, especially when dealing with new technology, their attitude does not impact how they adopt Fintech payment services.

The findings related to the cultural factor masculinity or feminism showed mixed results. While this cultural factor has little effect on the adoption of Fintech payment services in Malaysia, Indonesia reported a significant positive relationship. [21] contend that, in a culture with a high level of masculinity, males are expected to be assertive and tough, while women are expected to be more modest and concerned with the quality of life. On the other hand, a society with a high feminine score has overlapping gender roles where both men and women are expected to be modest and concern with the quality of life. Indonesian society is less masculine (but not feminine), thus perceives status and visible symbols of success as important but not as a source of incentive. [6] support the findings in Indonesia that demonstrate a significant effect of masculinity/femininity on Fintech adoption, claiming that the adoption of Fintech services can be greater in masculine cultures owing to their efficient and competitive character. Young fresh graduates chose the Fintech services that can be used to solve complex transactions. They believed that using Fintech payment services would make their job more productive.

The findings of the cultural factor long-term orientation for Malaysia and Indonesia are comparable (Table 19), which concludes that the cultural factor long-term orientation has little effect on the adoption of Fintech payment services (Table 20). This indicates that whether working fresh graduates are long-term or short-term oriented has little effect on whether they use Fintech payment services. The previous study conducted by [21] defines long-term orientation as "the fostering of virtues oriented towards future rewards" whereas short-term orientation is "the fostering of virtues related to the past and present". In short, the score for the long-term orientation dimension determines how a society maintains its connection with the past, norms and traditions while facing present and future challenges. According to [47], Malaysia obtains a low score, indicating that Malaysians are a normative society that values norms and traditions, and focuses on attaining speedy results. Indonesia, on the other hand, scores high, suggesting that Indonesian society is more pragmatic and, hence, more adaptive to change. Nonetheless, from the perspective of Fintech payment adoption, long-term orientation demonstrated

an insignificant impact, contradicting prior studies such as [20], which suggested that long-term orientation could affect mobile payment adoption due to privacy concerns and performance expectations.

Fresh graduates are willing to change their Fintech payment system if it no longer supports their job and felt that the new system is better than the existing one.

Overall, the comparative study offers some insights into Fintech ecosystems in both countries through identifying factors. These factors could be prioritized for those parties who intend to utilize the technology. The results are also beneficial for stakeholders such as Fintech providers, banks or other financial institutions and governments in policy making. It is also expected that the research will support the government's goal of both countries to become a cashless society. Nonetheless, with proper regulation by the government of both countries, it can help nurture the steady development of Fintech within a controlled environment. While competition is important to drive innovation, cooperation between companies, consumers, and governmental bodies can provide tremendous benefits and help produce better facilities and workforce to handle the Fintech wave.

The study has some limitations. For instance, statistics on graduating students are limited and difficult to obtain as they are considered private and confidential data kept by the Ministry of Higher Education of Malaysia and Indonesia. Hence, the processing of the obtained information was extremely challenging due to the fact that the current results for the population may vary depending on the latest statistics. The current study only checks the direct relationships between variables (without any moderating or mediating variables). Also, the current study is limited to the quantitative research approach. If the study employs qualitative research or mixed-mode research, the expected outcome might be different.

The comparative study has some constraints. For instance, there is a difference in the total number of respondents; Malaysia (176) and Indonesia (310). This is because Indonesia has a larger population compared to Malaysia. This definitely refers to the number of users that employed Fintech services. This may contribute to bias in the results. Another constraint would be the scope of Fintech consumers. In this study, respondents (Fintech consumers) in both countries are represented by fresh graduates under the age of 27. They are considered as newly appointed employees with lower income and less purchasing power. This will affect the usage of Fintech due to spending pattern. The result might be different if the respondents include any Fintech consumers.

For future research, it is proposed to use the latest data and statistics on the number of graduating students in both public and private universities to obtain more accurate results. Moreover, with the latest data, the results will accurately reflect the current situation. For future research, it is recommended to include cultural factors as either moderating or mediating variables. For future research, it is also suggested to conduct qualitative or mixed-mode methods. The qualitative or mixed-mode method might give a new light on future research and new insights.

7. Conclusions

1. Performance Expectancy acts as an indicator that affects the adoption of Fintech among fresh graduates in Malaysia and Indonesia since the results of multivariate

regression and correlation analysis showed that performance expectancy had a significant positive relationship with the adoption of Fintech payment services with $\beta=0.512$, $p<0.001$ and $\beta=0.166$, $p<0.050$, respectively.

2. Effort Expectancy is not an indicator that affects the adoption of Fintech among fresh graduates in both countries, with the Malaysia result of $\beta=0.166$, $p>0.100$, and Indonesia result of $\beta=0.095$, $p>0.100$.

3. Social influence showed a significant negative relationship for Indonesia in the adoption of Fintech with the coefficient of $\beta=-0.292$, $p<0.050$. The contrasting results showed that social influence is not an indicator for the Malaysian environment with the coefficient of $\beta=0.007$, $p>0.100$.

4. Consumers' Trust is an indicator that affects the adoption of Fintech among fresh graduates in Indonesia with the coefficient of $\beta=0.514$, $p<0.001$, however, it is not an indicator for the Malaysian environment with the coefficient of $\beta=0.006$, $p>0.100$.

5. Cultural Factors including Individualism, Uncertainty Avoidance and Long-Term Orientation showed different results. Only the cultural factor Individualism was found to be an indicator that affects the adoption of Fintech among fresh graduates in both countries. This is demonstrated through the coefficient for Malaysia $\beta=0.312$, $p<0.001$, whereas in Indonesia $\beta=0.062$, $p<0.001$. Other independent variables in the cultural dimensions such as power distance and masculin-

ity consistently revealed a significantly positive relationship towards the adoption of Fintech with $\beta=0.045$, $p<0.001$ and $\beta=0.029$, $p<0.100$. Meanwhile, in Indonesia, the cultural factor uncertainty avoidance showed an insignificant negative relationship with the adoption of Fintech payment services.

Conflict of interest

The authors declare that they have no conflict of interest in relation to this research, whether financial, personal, authorship or otherwise, that could affect the research and its results presented in this paper.

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