

## **VALIDATING FACTORS AFFECTING PEOPLE'S INTENTION TO USE FINANCE COMPANIES' SERVICES IN INDONESIA**

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### **ABSTRACT**

*For the past decades, leasing and consumer finance had become the most popular types of service used and chosen by Indonesians to conduct various kind of purchasing activities toward productive and consumptive assets that people want to buy, such as cars, motorcycles, machineries, and the other kind of productive or consumptive assets. In this case, such behaviour was important to be thoroughly understood and evaluated in order to understand why these people opted to use leasing or consumer finance services as opposed to directly pay for these kinds of assets themselves. Therefore, this research attempt to thoroughly evaluated and validated some factors which were hypothesized could significantly affect people's intention to use leasing or consumer finance services for the assets that these people were buying. Implementing purposive sampling in order to ensure that all respondents who participated in this study had conformed to all criteria set in this research, questionnaires were distributed to a total of 123 respondents who've used leasing or consumer finance services for the assets that they bought (such as cars, motorcycles, and machineries) participated in this research. All of these data then were thoroughly analysed using partial least squares-structural equation modelling (PLS-SEM) using SmartPLS 4 software. Based on the results of the data analyses obtained in this study, three factors, namely attitude toward using leasing/consumer finance services, subjective norm and perceived financial risk toward the product significantly affect people's intention to buy assets through finance companies who provide leasing and/or consumer finance (financial services) in Indonesia.*

**Keyword:** *attitude toward using financial services; subjective norm; perceived financial risk toward the product, intention to use financial services; income level*

### **1. INTRODUCTION**

Leasing and consumer finance had become the most sought-after and popular financial services in Indonesia, in which, the number of Indonesians who bought their assets through finance companies seem to increase from time to time. In this case, one of the reasons as of why people decided to buy certain products or assets through finance companies is mainly because of the high level of costs or price associated with the product that they're about to buy. Leasing and consumer finance financial services which enable its customers or clients to buy any kind of assets that they want, in which, later on, the companies providing this kind of service will pay these assets in full, and that customers or clients will pay the total price of such assets in instalments to these finance companies [1][2]. In this case, since it was deemed impossible for customers to directly pay for all of these assets at once (due to the high level of price associated with these assets), then customers could buy these assets through finance companies which enable them to pay certain amount of money each month to the companies until all of the costs (together with the interests charged by the finance companies) associated with the assets had been paid, while enabling customers to own and use these assets at the same time [3][4]. Therefore, it is no wonder as of why more and more Indonesians decided to buy various kind of productive or consumptive assets through -finance companies offering these kinds of services, considering that since most Indonesians were categorized as middle-to-low-income individuals, tend this kind of benefits or features offered by finance

companies enable these individuals to own an asset without having to directly pay for this asset all at once.

Meanwhile, other than the price of the product or asset itself, it is important for both practitioners and academicians to delve deeper into this phenomenon by thoroughly assessing the other factors which might affect people's intention to use financial services. In this study, authors attempt to integrate both theory of reasoned action (TRA) and risk theory in order to hypothesize, test and validate the other reasons or factors which might affect people's intention to buy some kind of assets through finance companies. From the perspective of TRA, it was hypothesized that human's willingness or intention to perform certain behaviour was affected by two antecedents, namely subjective norm or attitude [5]. While attitude refers to human or people's personal judgement toward certain behaviour (whether or not a particular behaviour was seen as positive), subjective norm refers to a specific kind of perceived social pressure felt by the individuals within their own social groups, in which, such pressure could determine whether or not individuals will actually perform a particular behaviour [6][7]. In regard to these two factors, multiple studies had found and validated the significant effect that two factors have in determining the strength of one's willingness to perform certain behaviour [8][9][10].

Next, other than from the perspective of TRA, human or people's intention toward conducting a particular behaviour can also be affected by people's perception toward the risks associated with conducting such behaviour [11]. In this case, from the perspective of risk theory, it can be explained that how strong one's intention to perform certain behaviour was significantly influenced by one's own perception concerning what kind of risks that such individual will encounter or feel when performing such particular behaviour. If people felt that the risks associated with the behaviour were high, then such perception could lower people's intention to actually perform the behaviour. In the contrary, when people felt that there are no risks which might occur from performing the behaviour (or when people think that the risks associated from conducting certain behaviour were low), then such perception could strengthen people's intention to perform the behaviour [12][13]. Therefore, based on the arguments above, this study attempt to integrate both TRA and risk theory in order to formulate, test and validate several factors which might affect people's intention to use financial services to buy certain assets that they want. In this case, despite of the fact that there had been several studies which adopt either TRA and risk theory to explain people or consumers' behaviour toward performing a specific behaviour, however, studies with try or attempt to integrate both of these frameworks to simultaneously explain consumers or individuals' intention to buy products through financial services are in scarcity [14]. Hence, aiming to address these gaps, this study was performed with the purpose of evaluating individuals' inclination to utilize financial services provided by financial firms in Indonesia using the modified version of the TRA framework.

## **2. RESEARCH METHOD**

As one of the most popular theories within the realm of consumer behaviour, theory of reasoned action (TRA) had been adapted, modified, and utilized countless times by many researchers as a main framework used to predict human or consumers' tendencies to conduct certain behaviour [15]. As a theory or concept which was formed based on the perspective of both social psychology and humans' behaviour, TRA argue that human or people's intention to perform a behaviour was strongly influenced by two main factors, which are subjective norm and attitude [16][17]. Subjective norm could be understood as individuals' subjective

and personal evaluation concerning the judgement or assessment made by social groups around these individuals toward certain specific behaviour [18]. In this case, whether or not these social groups – like peers, family members, neighbours, etc – react positively toward the behaviour can indirectly influence the individuals' reaction and intention to ultimately perform the behaviour. When these group of people argue or think that such behaviour was deemed unacceptable, then such perception will cause the individuals to be less likely to perform the behaviour, and vice versa.

Furthermore, beside subjective norm, attitude was also included as another variable which could similarly affect individuals' intention to perform a particular behaviour. While subjective norm refers to any kind of social pressures which were subjectively felt and perceived by individuals concerning how the other people around them feel and think about a behaviour, attitude could be understood as individuals' normative beliefs and personal evaluation regarding whether or not certain behaviour (which these individuals want to perform) was seen as good or bad [19][20]. In this case, when these individuals argue, think, or feel that a behaviour which they about (or willing) to perform was considered bad (which might cause negative consequences if such behaviour was performed), then this kind of perception could lower these individuals' willingness or intention to perform the behaviour, and vice versa [21].

Other than TRA, perceived financial risk had also been studied numerous times by various researchers as one important factor which could determine one's willingness or intention to perform certain particular behaviour. Perceived financial risk itself can be understood as people's personal judgement or assessment regarding whether or not performing certain behaviour will cause significant financial losses toward these individuals, and that people's perception concerning the risks that they might felt or experience from performing a specific behaviour (from the financial perspective) could indirectly affect or determine these individuals' intention to perform the behaviour in the actual manner [22][23]. When these individuals felt that the financial risks associated from performing the behaviour were high – which indicate that these people might suffer from (or experience) significant financial losses from performing the behaviour - then such evaluation will certainly lower the individuals' intention to perform the behaviour [24]. However, then people think that the financial risks associated from performing the behaviour were low or non-existent – which indicate that people might not experience or suffer from a lot of financial losses from performing the behaviour – then such judgement or assessment will strengthen their willingness to conduct the behaviour [25][26].

Similar to both the concepts of TRA and risk, intention had also become an integral variable or concept within the field of marketing research, considering that almost all studies which had been conducted in the realm of marketing seem to put people's intention toward conducting certain behaviour as the focus of these research [27]. Intention itself can be understood as human, individuals or people's willingness to do certain behaviour [28]. One reason of why most research in the field of marketing seem to put their focus on studying consumers or human's intention toward performing a particular behaviour was mainly because intention was seen as a crucial factor which could determine whether or not an actual behaviour will be conducted, since intention precedes the actual or real behaviour that one could perform [29]. In this case, if individuals' intention to perform a behaviour tend to be low, then such condition could also lower or weaken the possibility of these individuals to actually perform the behaviour, and vice versa [30]. Therefore, it is no wonder as of why intention had become one of few variables which had been repeatedly assessed, discussed,

and studied multiple times within the past decades by marketing researchers, considering that without intention, an actual behaviour won't be able to be performed or conducted [31].

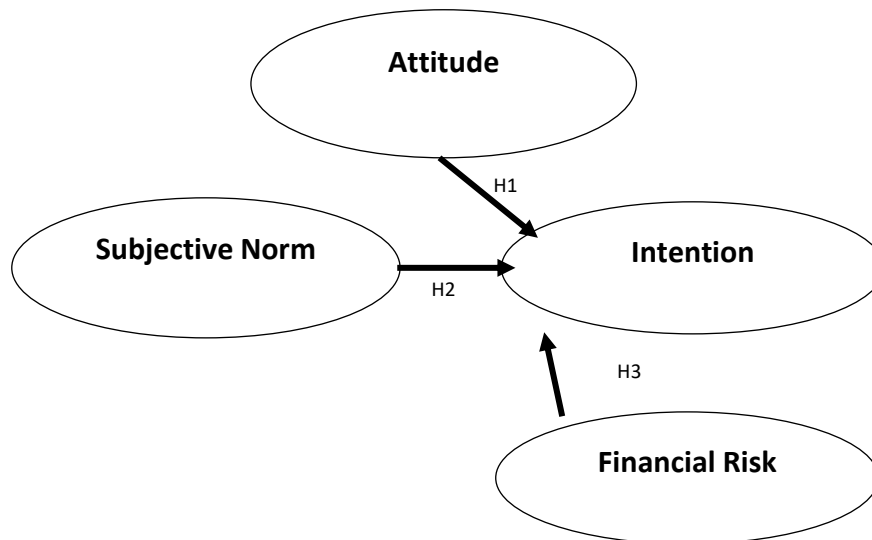
Various studies had found and confirmed the significant effects that both attitude and subjective norm had toward increased or strengthening people's intention to perform certain behaviour [32][33]. In regard to these results, when people personally assess or determine that certain behaviour was seen in a positive way (or when such behaviour was deemed as good), then there's a high chance that people or consumers will conduct the behaviour. In the contrary, when certain behaviour was deemed "bad" or was seen in a negative way by these individuals, then such perception could lower these individuals' willingness to perform such behaviour. Meanwhile, subjective norm which refers to the perceived social pressure felt by individuals concerning what the other people close to these individuals think about certain behaviour had also been found to be positively affected these individuals' intention to conduct the behaviour. In this case, when people around these individuals think or argue that the behaviour that such individuals want to perform is a positive one, that such perception or judgement could significantly increase these individuals' willingness to actually perform or conduct the behaviour, and vice versa [34].

Meanwhile, various studies had also found the significant impact that perceived financial risk had toward determining consumers or people's intention to perform an actual behaviour [35][36]. In regard to such finding, normally, people will try their best to avoid performing a behaviour which they think or perceive could yield quite a lot of risks which might some negative consequences toward those who conduct such behaviour [37]. In this case, when people deemed or judge certain behaviour to be financially risky which might cause a lot of financial damages toward them, then such perception could reduce the strength of intention that these people had in performing the behaviour. In the contrary, when people think that there won't be any kind of financial risks associated with the behaviour, then this kind of perception can enhance people's intention to perform such behaviour. Based on all of these arguments, authors want to posit the following hypotheses:

H1: Attitude toward using Financial Services positively affect people's Intention to Use Financial Services.

H2: Subjective Norm toward using Financial Services positively affect people's Intention to Use Financial Services.

H3: Perceived Financial Risk toward using Financial Services negatively affect people's Intention to Use Financial Services.



**Figure 1.** Proposed Conceptual Framework

This study adopted a quantitative-survey approach which collect all of the data from all respondents using questionnaires. A 6-point Likert scale was used in this study, in which respondents’ responses to each indicator presented on the questionnaire were ranging between 1 (strongly disagree) to 6 (strongly agree). In regard to the sampling criteria of this study, a purposive sampling method was utilized in order to make sure that all respondents who participate in this research had satisfied all of the requirements or criteria set in this study, in which, respondents should be Indonesians who’ve used financial services offered by finance company to purchase any kind of productive or consumptive assets (cars, motorcycles, or machineries) at least once for the past 2 years. Meanwhile, a total of 123 data had been successfully collected from all respondents, in which, all of these data had been deemed valid and usable after being thoroughly assessed and checked.

Next, regarding the measurements adapted in this study, a total of 16 questionnaires explaining all 4 variables were included in this study, in which, indicators representing attitude, subjective norm and intention to use (which totalled 13 indicators) were all adapted from Chan et al., [38] and Bouteraa et al., [39], while 3 indicators explaining variable perceived financial risk was adapted from Ryu [40]. All of these data then were thoroughly analysed using partial least squares-structural equation modelling (PLS-SEM) method using SmartPLS 4 software.

**Table 1.** Measurements / Indicators of Each Variable

Variable	Indicators	Measurements
Attitude toward Using Financial Services	ATT1	I think buy an asset (such as cars, motorcycles, or machineries) through finance company is a good idea.
	ATT2	I think buy an asset (such as cars, motorcycles, or machineries) through

		finance company is beneficial.
	ATT3	I think buy an asset (such as cars, motorcycles, or machineries) through finance company is satisfactory.
	ATT4	I think buy an asset (such as cars, motorcycles, or machineries) through finance company is a wise move.
Subjective Norm	SN1	My family think that I should buy an asset (such as cars, motorcycles, or machineries) through finance company.
	SN2	My friends think that I should buy an asset (such as cars, motorcycles, or machineries) through finance company.
	SN3	My family argue that buy an asset (such as cars, motorcycles, or machineries) through finance company is a great idea.
	SN4	My friends argue that buy an asset (such as cars, motorcycles, or machineries) through finance company is a great idea.
Intention to Use Leasing Service	INT1	I'll keep using financial services in the future for any kind of assets (such as cars, motorcycles, or machineries) that I'll buy.
	INT2	I prefer to buy an asset (such as cars, motorcycles, or machineries) through finance company rather than pay for such asset in cash.
	INT3	I'm very likely to use financial services in the future for any kind of assets (such as cars, motorcycles, or machineries) that I'll buy.
	INT4	I'll recommend financial services to the others.
	INT5	I believe it is worthwhile for me to use financial services for any kind of assets (such as cars, motorcycles, or machineries) that I buy.
Perceived Financial Risk	PFR1	I felt that I could experience financial losses when I buy an asset (such as cars, motorcycles, or machineries) without financial services.
	PFR2	I felt that pay for an asset (such as cars, motorcycles, or machineries) in cash will bring me significant financial losses.
	PFR3	I felt that pay for an asset (such as cars, motorcycles, or machineries) in cash wasn't a good idea considering the depreciating nature of fixed assets.

### 3. RESULTS AND DISCUSSION

Before conducting the PLS analysis on all data gathered in this study, a respondents' profile assessment was conducted with the purpose of understanding the general characteristics or profile of all respondents who participated in this research. In regard to this assessment, it was found that the majority of the respondents are male (79,67%) and that almost all of them had used financial services offered by finance company to buy either car, motorcycle, or machinery once for the past 2 years (86,99%). After conducting the respondents' profile assessment, the PLS-SEM assessment was next conducted in order to assess all of the data collected in this study.

The outer model assessment was performed with the purpose of ensuring that all of the data collected in this study were reliable and valid. In this case, several criteria need to be satisfied in order for these data to be considered both reliable and valid, in which, these criteria were presented on Table 2 below. Meanwhile, the results of the outer model assessment were presented on Table 3, Table 4, and Table 5.

**Table 2.** Outer Model Assessment Criteria

<b>Validity / Reliability</b>	<b>Criteria</b>	<b>Requirement</b>
Convergent Validity	Factor Loading	The factor loading of each item should exceed 0.60
	AVE	The AVE of each variable should exceed 0.50
Discriminant Validity	HTMT	All HTMT value should be lower than 0.85
Reliability	Composite Reliability	The composite reliability of each variable should exceed 0.70
	Cronbach's Alpha	The Cronbach's alpha of each variable should exceed 0.70

**Table 3.** Convergent Validity Assessment

<b>Variable</b>	<b>Indicator</b>	<b>Loading</b>	<b>AVE</b>
Attitude toward Using Financial Services	ATT1	0.811	0.668
	ATT2	0.754	
	ATT3	0.847	
	ATT4	0.851	

Subjective Norm	SN1	0.704	0.646
	SN2	0.843	
	SN3	0.819	
	SN4	0.844	
Intention to Use Financial Services	INT1	0.832	0.591
	INT2	0.791	
	INT3	0.800	
	INT4	0.745	
	INT5	0.659	
Perceived Financial Risk	PFR1	0.855	0.814
	PFR2	0.922	
	PFR3	0.929	

**Table 4.** Discriminant Validity Assessment

	ATT	PFR	INT	SN
ATT				
PFR	0.780			
INT	0.706	0.808		
SN	0.718	0.845	0.803	

**Table 5.** Reliability Assessment

Variable	Composite Reliability	Cronbach's Alpha
Attitude toward Using Financial Services	0.833	0.849
Perceived Financial Risk	0.886	0.903
Intention to Use Financial Services	0.826	0.843
Subjective Norm	0.817	0.829

Data presented on Table 3, Table 4, and Table 5 illustrate the results of the validity assessment, while some data presented on Table 6 illustrate the results of the reliability assessment. Based on the results presented on these tables, it can be concluded that all data assessed in this study had satisfied all criteria set in this research (as presented in Table 2), thus ensuring that all data which were used in this study were valid and reliable. Next, after confirming that all criteria within the outer model assessment had been satisfied, then the inner model assessment was conducted in order to test and validate the relationships between factors hypothesized in this study.

Contrary to the outer model assessment, the inner model assessment was performed or conducted with the purpose of testing the effect given by one factor toward another factor or variable included in this study. In the other words, this study attempts to determine whether



or not attitude toward using financial services, subjective norm and perceived financial risk significantly affect people's intention to use financial services when they're about to purchase productive or consumptive assets (such as cars, motorcycles, or machineries). Using or implementing a significance level of 95%, a cut-off value of 0,05 was utilized in this study in order to determine whether or not the relationships between variables were significant. If the p-value of the relationship was lower than 0,05, then it can be concluded that the relationship between variables was significant. In the contrary, if the p-value of the relationship was higher than 0,05, then it can be concluded that the relationship between variables was not significant. The results of the inner model assessment (in the form of path coefficient analysis) was presented on table 6.

**Table 6.** Path Coefficient Analysis

<b>Relationship</b>	<b>Path Coefficient</b>	<b>p-Value</b>
Attitude toward Using Financial Services → Intention to Use Financial Services	0.290	0.004
Subjective Norm → Intention to Use Financial Services	0.543	0.000
Perceived Financial Risk → Intention to Use Financial Services	-0.382	0.000

**Table 7.** Hypotheses Testing Results

<b>Relationship</b>	<b>p-Value</b>	<b>Conclusion</b>
Attitude toward using Financial Services positively affects people's Intention to Use Financial Services	0.004	H1 Supported
Subjective Norm positively affects people's Intention to Use Financial Services	0.000	H2 Supported
Perceived Financial Risk Attitude toward using Financial Services negatively affects people's Intention to Use Financial Services	0.000	H3 Supported

Based on the results of the path coefficient analysis presented on Table 6, it can be seen that all relationships were significant, which also indicates that all hypotheses proposed in this study were supported. The first hypothesis (H1) proposed that attitude toward using financial services significantly affect people's intention to use financial services. Since the p-value of this relationship was lower than 0.05 ( $0.004 < 0.05$ ), then H1 was supported. The second hypothesis (H2) proposed that subjective norm significantly affect people's intention to use financial services. Since the p-value of this relationship was also lower than 0.05 ( $0.000 < 0.05$ ), then H2 was also supported. The last hypothesis, H3, propose that perceived financial risk significantly affect people's intention to use financial services. Since the p-value of this

relationship was also lower than 0.05 ( $0.000 < 0.05$ ), then it can be concluded that H3 was supported.

The results presented on the previous section show that all three variables discussed in this study, namely attitude toward using financial services, subjective norm and perceived financial risk, significantly affect people's intention to use financial services when they're about to purchase productive or consumptive assets (such as cars, motorcycles, or machineries) in Indonesia. These results were in line with the findings obtained by previous studies which also found the significance of attitude, subjective norms and perceived financial risk in affecting individual's willingness to buy certain products (or use specific services offered by companies) [41][42][43]. In regard to these findings, customer's personal view and evaluation toward financial services could affect their willingness and intention to eventually buy any kind of productive or consumptive assets – such as cars – through this kind of service offered by -finance company. When customers or people felt that there are some benefits or added value that they can experience or get from buying cars or vehicles through finance company, then such judgement could enhance their intention or willingness to eventually use the service, and vice versa. Meanwhile, other than one's personal evaluation or judgement concerning financial services, how the others around the individual (such as family and friends) assess or judge this service themselves could also determine or affect one's intention to use the service. If these people (family or friends) argue or think that buying fixed and expensive assets – such as cars or the other kind of vehicles – through finance company was obviously a better alternative compared to when customers have to directly buy and pay for the product by themselves without using such kind of service provided by finance company, then such judgement might lower the individuals' intention to buy the product due to the social pressure felt by these individuals from the others' evaluation concerning the behaviour of buying assets through finance company. In the contrary, when these people (around the individual) assess or think that buy a product or asset through finance company is not a good option that one should take, then such judgement might force the individual to eventually cancel their intention to use financial services.

Moreover, the result obtained in this study also found that customers' perception toward any kind of financial risks that might occur when they're buying certain assets could also affect their intention or willingness to use financial services for the payment that they made. In this case, since nearly all productive or consumptive assets – such as cars, motorcycles or the machineries – tend to depreciate over time, many people argue that paying directly in cash to buy all of these assets might yield significant financial losses for the buyers over time. Therefore, when such risks occur, there's a high chance that people or consumers prefer to buy these assets through finance company, as there's no need for them to bear all of these assets' costs all at once, and vice versa.

#### **4. CONCLUSIONS AND SUGGESTIONS**

This research was conducted with the purpose of determining and validating whether or not attitude toward using financial services, subjective norm, and perceived financial risk toward the products that consumers want to buy significantly affect people's intention to use financial services. Based on the results obtained in this study, it could be concluded that all of these variables significantly affect people's intention to use financial services. In regard to these findings, finance companies offering financial services (leasing or consumer finance) to all of its customers were suggested or advised to ensure that the service offered to their customers had significant amount of benefits that people or customers could experience or

get when they're buying any kind of assets that they want using these services, considering that every time customers are about to buy a product, there's a high chance that before deciding to use financial services, customers will compare this service with the other payment options available to the customers. For example, ensuring that the interest rate that customers should pay won't only enhance customers' confidence toward using financial services, but could also increase their intention to pay for the assets that they'll buy (such as cars) through this service from the risks perspectives, considering that since these kind of fixed assets were known to depreciate over time, paying these assets in instalments through finance company would reduce the financial burden that customers should bear, thus reducing the amount of financial risks that customers should bear.

Additionally, financial services companies should prioritize enhancing individuals' attitudes towards their services based on these findings. This can be achieved through the implementation of effective marketing and communication campaigns that effectively highlight the advantages and value of utilizing financial services. By placing emphasis on convenience, security, and personalized solutions, companies can foster positive attitudes and enhance the willingness to utilize their services. Furthermore, recognizing the impact of subjective norms, financial services companies should focus on building trust and social influence among potential customers. This can be accomplished by providing transparent and reliable information about their services, showcasing testimonials and success stories from satisfied customers, and leveraging social proof through strategic partnerships with reputable organizations or influencers.

Lastly, it is imperative to address the perception of financial risk as it plays a critical role in determining the willingness to use financial services. Companies can take various measures to mitigate perceived risk, such as implementing robust security protocols, offering clear and transparent terms and conditions, and providing comprehensive information regarding the benefits, fees, and potential risks associated with their services. Additional strategies like offering trial periods, money-back guarantees, or insurance coverage can also effectively alleviate concerns related to financial risks.

Despite being conducted in a thorough manner, some limitations still exist in this research. First of all, this study only adopted both TRA and risk theory to explain people's intention to use financial services. In this case, since there are quite a lot of other theories which can be used to explain people's behavioural intention, then future studies were suggested to adopt these other theories (other than TRA and risk theory) to explain customers' intention to perform certain behaviour. Second, since this study only focus on people's intention to use financial services, then future studies might expand the boundaries of this study by adopting or validating this model to explain people's behavioural intention on the other kind of services.

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