DOES VALUE CONGRUENCE MEDIATE THE RELATIONSHIP BETWEEN SERVICE TRUST AND USE OF FINTECH?

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Abstract: This study aims to investigate the effect of service trust on fintech use through value congruence as a mediating variable. Writers use women as a sample because women make more purchasing decisions than men. The research method used is the survey method by sending questionnaires to respondents. This study found that women with high service trust will be more encouraged to use fintech. Quality, effective, and efficient fintech will mediate the effect of service trust on fintech use. Writers also found that women who already believe in fintech will immediately be able to increase the use of fintech without mediating value congruence. However, to increase the use of fintech, this study found that it could be done through value congruence. Thus, value congruence has an essential role in increasing the use of fintech.

Keywords: value congruence, service trust, fintech use, fintech, woman

A. INTRODUCTION

The development of financial technology (fintech) encourages people to use non-cash transactions. Fintech is predicted to shift cash as a means of payment into an effective form of non-cash payment. The Indonesian government supports this through Bank Indonesia, which in 2014 launched the National Non-Cash Movement (GNGT) aimed to encourage people to reduce cash transactions (less cash society). Fintech is a technological innovation used by

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financial institutions. The fintech system uses unique mechanisms to carry out specific financial transactions. With the development of fintech, fintech research has become increasingly important and exciting. Research on the factors that influence the use of fintech is still needed as well as on the impact of fintech. Individuals will use fintech if they believe in the technology's security, image, and quality. Trust is one of the important factors as a determinant of fintech use. Another essential aspect of trust in fintech is service trust.

Service trust in the context of fintech is the level of consumer confidence in the services provided by fintech providers (Papadopoulou, 2001). Service trust in fintech reflects fintech services that users can trust, thus encouraging the use of fintech. Several studies have proven that service trust affects the use of fintech (Chauhan, 2015; Osei-Assibey, 2015; Baganzi & Lau, 2017). However, Senyo & Osabutey (2020) research found the opposite, namely that service trusts cannot influence the use of fintech. So, writers interpreted that an intermediate variable connects service trust and fintech use. Writers observed how the level of service that matches user expectations could encourage the use of fintech even if a high match between expectations and fintech services will maintain user loyalty to the fintech service. In addition, the more users believe in fintech services, the users' expectations of these fintech services will increase. Therefore, writers use value congruence, the value match between user expectations or needs with fintech services, to mediate between service trust and fintech use.

This study aims to develop a framework for the relationship between service trust and fintech use through the mediation of value congruence. The more users believe in fintech services, the more the fintech services will match the user's needs, which will undoubtedly encourage the use of fintech. Writers used women as the sample in this study. Women often have to fulfil their household needs, and they are often the backbone of the family, so fintech helps them make their role or work more accessible. Women often face various problems, such as a lack of financial independence, relatively low financial literacy, and higher risk aversion than men (Powell & Ansic, 1997). Women use fintech as their financial solution (DiCaprio, Yao, & Simms, 2017).

B. LITERATURE REVIEW

Writers use the value congruence variable as a mediator to solve the problem of inconsistency in the relationship between service trust and fintech use. Writers adapt the value congruence variable from two value concepts: personal value and organizational value. Personal values influence individual behaviors, as individuals will be committed to their values (Thomas, 2013). At the same time, organizational values are how employees are expected to act in achieving organizational goals. When value congruence occurs, it will be easier for individuals to capture, interpret, and respond as expected by their environment so that role ambiguity and conflict can be reduced. Job satisfaction and employee performance will be higher if the values owned by the individuals match the organization's values (Judge & Robbins, 2013; Sumani & Prasetya, 2022; Rahnjen, 2021). In the context of this research, writers change organizational values into values of fintech. Therefore, the concept of value congruence in this study is where the value of the individual is by the value of the fintech. This means that the value provided by fintech is the value users expect. Thus, value congruence in fintech will be an essential variable in the relationship between service trust and fintech use.

1. Service Trust and Fintech Use

Service trust is the service trust of the fintech to meet customer expectations. In the fintech ecosystem, the services provided by fintech are virtual, so people often do not trust these services. There are still a large number of people who still need to start using fintech services partly because of service trust issues (Grohmann et al., 2018). However, several studies have found that the role of trust affects fintech use (e.g., Baganzi and Lau, 2017; Chauhan, 2015). This description underlies the first hypothesis, which is: H1 = service trust influences fintech use.

2. Value Congruence and Fintech Use

Value congruence is the compatibility between the expectations of fintech users and the services provided by fintech services. This means that the suitability of personal and fintech values is called value congruence. The more users feel that

the value received is to their expectations, the more comfortable they will be in using fintech (Ryu, 2018). Meanwhile, Al Nawayseh (2020) research found that if people feel the benefits of fintech, their intention to use fintech will increase. Thus, the more value congruence increases, the use of fintech will also increase. The following is the second hypothesis: H2= value congruence influences fintech use.

3. Service Trust and Value congruence

Trust is closely related to one's worth. The more a person gets value from a product or service, the more confidence he or she will have in using that product or service. According to Edwards & Cable (2009), trust will affect the alignment of values, which means that the more trust increases, the greater the harmony of values will be. Several studies have found that one's belief will increase value alignment (Sirdeshmukh, Singh, & Sabol, 2002). Previous studies have found a close reciprocal relationship between trust and value (Chong, Yang, & Wong, 2003; Cazier, Shao, & Louis, 2006; Cazier, Shao, & Louis, 2017). This relationship underlies the third hypothesis below: H3= service trust influences value congruence.

4. Value Congruence Mediates Service Trust and Fintech Use

Service trust, a person's belief in the services provided by fintech, will increase the intention to use fintech. However, there is not always a direct influence between service trusts and the use of fintech. Writers interpreted that one variable can mediate the effect, which is value congruence. Research conducted by Sirdeshmukh, Singh, & Sabol (2002) found that value mediates the effect of trust on loyalty. Based on this study, writers interpreted that the appropriate value between users and fintech services will mediate service trust towards using fintech. Therefore, the fourth research hypothesis is as follows: H4= Value congruence mediates the influence of service trust and fintech use.

C. RESEARCH METHODS

This study uses a quantitative approach with a survey method. Data collection was carried out by distributing questionnaires to respondents with the

help of Google Forms. Writers used purposive sampling with several criteria: women who work or own a business, use fintech in daily transactions, live in West Surabaya, and are willing to participate in this study.

Variable Measurement

This study uses three latent variables, namely service trust, value congruence, and fintech use, using a 7-point Likert scale (1=strongly disagree; 7=strongly agree). Writers adapt the service trust variable from Pavlou (2003), namely (1) I find mobile money services to be trustworthy, (2) I find it necessary to be cautious with mobile money services, and (3) Based on my previous experiences, I trust mobile money services. The value congruence variable was adapted from Cable and DeRue (2002) with three indicators, (1) The things that I value in life are very similar to the things that my organization values, (2) My values match my organization's values and culture, and (3) My organization's values and culture provide a good fit with the things that I value in life. While the last variable, namely fintech use, was adopted from Venkatesh, Thong, and Xu (2012) with three indicators, (1) How likely are you to use mobile money services? (2) I use mobile money services frequently, and (3) I use mobile money services a lot. Writers used Structural Equation Modeling (SEM) analysis. In the SEM process, data processing uses two stages, namely measurement model analysis starting with confirmatory factor analysis (CFA) to measure the reliability and validity of latent variables, and structural model analysis in which there is hypothesis testing marked by the direction of the coefficient and significance (Anderson & Gerbing, 1988).

D. DISCUSSION

Writers have collected and processed 160 questionnaires, with the data obtained listed in Table 1.

Table 1 shows that the majority of respondents or 44% is between 25 and 30 years old, and 46% of respondents' monthly expense is under Rp. 5,000,000, the most respondents' occupations are private employees reaching 104 people or 64%, and 88 people, or 55%, have unmarried status. So, the respondents of this

Table 1 Profile

Item	Description	Amount	Percentage
Age	<25	36	22%
(years old)	25-30	70	44%
	31-41	35	22%
	>41	19	12%
Expenditure	<5.000.000	74	46%
(in rupiah)	5.000.000-7.000.000	49	31%
	7.000.0001-10.000.000	19	12%
	10.000.000-15.000.000	8	5%
	>15.000.000	10	6%
Occupation	Business	24	15%
	Professional	8	5%
	Private employee	103	64%
	Civil servant	5	3%
	Housewife	20	13%
Marital status	Unmarried	88	55%
	Married	72	45%

study were dominated by women aged between 25 and 30 years who worked as private employees and were not married with monthly expenses under Rp 5,000,000. From the profiles of the respondents, it appears that they are young professionals who seem to be active fintech users.

Validity and Reliability

Writers tested the validity and reliability using confirmatory factor analysis (CFA). The validity test uses the value of the loading factor and AVE with the cut-off being greater than or close to 0.5 (Fornell & Larcker, 1981). On the other hand, the reliability test uses composite reliability with a requirement of above 0.7 (Hair, Black, Babin, Anderson, & Tatham, 2019). After conducting the CFA analysis, several indicators were found to be below the required values, so these indicators were omitted from the data processing process. After the re-calculation, the results of the validity and reliability analysis are shown in Table 2.

Table 2 Validity and Reliability

Variable & Indicator	Std. Loading	Critical Ratio	AVE	Composite Reliability
Service Trust			0,774	0,872
ST1	0,866	5,726		
ST3	0,893	4,612		
Value Congruence			0,669	0,890
V1	0,775	9,948		
V2	0,820	9,236		
V3	0,883	7,375		
V4	0,790	9,743		
Fintech Use			0,775	0,911
FU1	0,813	9,868		
FU2	0,919	5,944		
FU3	0,905	6,736		

Table 2 shows that the lowest composite reliability is 0.793 on the self-control variable, and the highest is 0.941 on the financial anxiety variable. Composite reliability values between 0.70 and 0.90 are considered satisfactory (Nunally & Bernstein, 1994). Furthermore, the validity is tested using the average variant extracted (AVE). The requirement of an adequate AVE is >0.5. From the table above, all variables appear to have an AVE value above 0.5 (Hair et al., 2019). The loading factor shows the correlation magnitude between the indicator and its latent construct. Indicators with a high loading factor have a higher contribution to explaining the latent construct.

This study uses the goodness-of-fit test and finds a good and acceptable value, as shown in Table 3.

Table 3 Model Fit

Model Fit Index	Expected Value	Result	Evaluation
RMSEA	≤ 0,08	0,074	Fit
GFI	≥ 0,90	0,955	Fit
AGFI	≥ 0,90	0,915	Fit
CFI	≥ 0,90	0,979	Fit
TLI	≥ 0,90	0,968	Fit
CMIN/DF	≤ 3,00	2,537	Good fit

Table 3 shows that the model is acceptable because it has met the requirements specified in the SEM analysis (Hair et al., 2019). The next analysis is hypothesis testing, as can be seen in Table 4 below.

Table 4 Hypothesis Testing

Model Fit Index	Expected Value	Result	Evaluation
RMSEA	≤ 0,08	0,074	Fit
GFI	≥ 0,90	0,955	Fit
AGFI	≥ 0,90	0,915	Fit
CFI	≥ 0,90	0,979	Fit
TLI	≥ 0,90	0,968	Fit
CMIN/DF	≤ 3,00	2,537	Good fit

Table 4 shows the hypothesis testing with the following findings. Service trust has a significance value of <0.05 on value congruence. So, the hypothesis of the influence of service trust on value congruence is accepted. Service trusts have a significance value of <0.05 on fintech use, so the hypothesis of the influence of service trusts on fintech use is accepted. Value congruence has a significance value of <0.05 on fintech use, so the hypothesis of the effect of value congruence on fintech use is accepted.

Writers performed a mediation analysis using the results of the two-tailed significance, and this shows that service trust has a significant indirect effect on fintech use through value congruence (<0.05). This means that significant value congruence is a variable that mediates the effect of service trust on fintech use. Service Trust affects Value congruence. This study proves that the higher the service trust, the higher the value congruence. The trust of fintech users in the services provided makes users able to receive the benefits of the services provided by fintech. Fintech users, when trust in fintech increases, will assume that the services provided are equivalent to or even exceeding the price of the fintech service. Therefore, fintech must ensure that the services provided are consistent and of high quality to provide a perfect experience for users; if users have a good experience using fintech, then it will generate trust and increase the value from the matching of benefits and user expectations. This study supports previous studies (Maharsi & Fenny, 2006; Edwards & Cable, 2009; Pratama, 2014).

Service trust affects fintech use. User trust in services and resources that support fintech is essential because it can encourage individuals to use fintech or be loyal to fintech. With the increasing trust of women in fintech, the frequency of fintech use will increase; this finding supports the research of Salam & Abdiyanti (2022). The ability of fintech to provide a satisfactory experience to users will increase trust in fintech, and users will need fintech to facilitate their financial transactions. This study found that the higher the service trust from users, the more use and intention there is to use fintech, and it will even increase loyalty to fintech use. Women have a reasonably large role in decision-making compared to men, so higher women's trust in fintech will increase their loyalty, similar to is stated in Revita's research (2016).

Value congruence affects fintech use. High-value congruence reflects the quality, effectiveness, and efficiency of fintech to increase user convenience and encourage users to use fintech. Independent fintech, which is not dependent on other parties, is the user's choice because the more independent fintech service providers, the more likely it is to reflect fintech that is in line with what users expect. The higher the suitability, the more users will use the fintech. This finding is to the findings of Nurdyastuti & Sari (2020). She found that women already using fintech in their daily lives do so because their expectations align with the services provided by fintech. Besides, value congruence is also reflected by fintech with no problems or a good image. The worse the image of the fintech, the more users will automatically be more reluctant to use the fintech, and vice versa. This study supports previous research, which found that the value aspect affects the use of fintech (Iskandar, 2019; Nanggala, 2020; Hasibuan, 2021; Bramantyo & Utami, 2022). Value congruence partially mediates the effect of Service trust on fintech use. This study found that the more service trust increases, the more value congruence increases, which will increase the use of fintech. This means that increasing the use of fintech can be done through value congruence or directly from user trust. The findings of this study stated that if you want to increase the use of fintech, you can go through value congruence. Furthermore, the match between user expectations and the services provided by fintech is essential to increase the use of fintech.

E. CONCLUSION

This study finds that service trust affects fintech use and value congruence, value congruence affects fintech use, and value congruence can mediate the relationship between service trust and fintech use. Therefore, all hypotheses can be accepted. This research proves that women who already believe in fintech services will be more encouraged to use and remain loyal to the fintech being used. Also, women who find fintech that suits their needs (providing personal value), will increase their intention to use fintech. Writers also find that increasing the use of fintech can be done through value congruence. So, quality, effective, efficient, and independent fintech becomes the choice of users to encourage the use of fintech. Writers also found that the image of fintech is one of the important factors considered by users because the better the image of the fintech, the more often users will use it.

Further research will expand the sample from various professions, such as employees, entrepreneurs, lecturers/teachers, and other professions. The scope of research can also be developed, for example, in urban areas or areas that, of course, have different criteria. Different theories can also be applied in future research to examine what theories are suitable for this research. This will provide valuable input for theory development.

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