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Consumers' Perspectives toward Car Financing Application: The Case of MIKA Application

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A R T I C L E I N F O

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A B S T R A C T

Considering that critical factors driving consumer intention to use car financing applications are still unclear, we empirically aim to investigate how substantial perceived usefulness, perceived ease of use, perceived trust, perceived risk, social influence, and attitude influence consumer intention to use car financing. We involved 101 active car financing application users in estimating our proposed research framework and analyzed it through a two-stage PLS-SEM approach using SmartPLS software. We revealed that perceived ease of use has the strongest correlation with attitude toward using car financing applications, and perceived trust has the most substantial influence on the intention to use car financing applications. However, perceived risk is the most determinant factor that should be improved because consumers felt a moderate level of risk when using a car financing application. Practically, this research recommends that car financing providers focus on increasing consumers' trust and decreasing the risk consumers feel about their application services.

A B S T R A K

Mengingat faktor-faktor penting yang mendorong niat konsumen untuk menggunakan aplikasi pembiayaan mobil masih belum jelas, kami secara empiris bertujuan untuk menyelidiki seberapa besar persepsi kegunaan, persepsi kemudahan penggunaan, persepsi kepercayaan, persepsi risiko, pengaruh sosial, dan sikap mempengaruhi niat konsumen untuk menggunakan pembiayaan mobil. Kami melibatkan 101 pengguna aplikasi pembiayaan mobil aktif dalam memperkirakan kerangka penelitian yang kami ajukan dan menganalisisnya melalui pendekatan PLS-SEM dua tahap dengan menggunakan perangkat lunak SmartPLS. Kami menemukan bahwa persepsi kemudahan penggunaan memiliki korelasi terkuat dengan sikap terhadap penggunaan aplikasi pembiayaan mobil, dan persepsi kepercayaan memiliki pengaruh paling besar terhadap niat menggunakan aplikasi pembiayaan mobil. Namun, perceived risk merupakan faktor yang paling menentukan yang harus ditingkatkan karena konsumen merasakan tingkat risiko yang moderat ketika menggunakan aplikasi pembiayaan mobil. Secara praktis, penelitian ini merekomendasikan agar penyedia aplikasi pembiayaan mobil fokus untuk meningkatkan kepercayaan konsumen dan menurunkan risiko yang dirasakan konsumen terhadap layanan aplikasi mereka.

1. INTRODUCTION

Financial institutions play an essential role in the development of economics by ensuring that resources are allocated to their most profitable uses. Financial institutions could boost growth by pooling resources from many savers to fund large-scale projects. Financial institutions are better adapted to identifying potentially profitable projects than individuals because they are large enough to pay high fixed costs to gather information about individual projects and to evaluate this data more efficiently (Sulong & Bakar, 2018). As a result, financial institutions could promote growth by expanding the pool of money available, lowering risk, and improving the efficiency of fund transfers from savers to investment projects.

Indonesia has two types of financial institutions: banking and non-banking. Banks are businesses that gather funds from the public in the form of deposits and then channel those into funds to the public in the form of credits to improve the community's living standards (Otoritas Jasa

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Keuangan, 2021a). Nonbank financial institutions (NBFIs) are financial institutions that do not have full banking licenses and are unable to take public deposits. Alternative financial services, such as investment, insurance, money transmission, brokering, and check-to-cash, could be facilitated by NBFIs. Consumer credit is provided by nonbank financial institutions (NBFIs) and licensed banks. Nonbank financial institutions (NBFIs) include insurance companies, venture capitalists, pawnshops, and microloan groups (The World Bank, 2016). NBFIs compete with banks by focusing on specific sectors or groups.

Individuals and businesses can get financial services from NBFIs in addition to banks, and they have the potential to compete with banks in the supply of these services. While banks may offer a package of financial services, NBFIs unbundle these services, personalizing them to specific groups of people (The World Bank, 2016). In Indonesia, some NBFIs operate their services onsite, like microfinance institutions, and NBFIs that start delivering their services online, like STAR FINANCE (pseudonym).

Microfinance institutions (MFIs) are financial institutions that specialize in providing services for business growth and social empowerment by providing loans or financing to MFI members and society's micro-scaled firms (Otoritas Jasa Keuangan, 2017). In Indonesia, microfinance institutions primarily provide loans onsite rather than online. On the other hand, STAR FINANCE is an NBFI that provide digital financial service on a mobile application platform. In 2020, STAR FINANCE launched MIKA (pseudonym), a mobile financial application. MIKA is a financing application for STAR FINANCE products. STAR FINANCE's products include car financing, motorcycle financing, insurance, saving accounts, and multipurpose loans with and without collateral. The development of digital financial services is in line with the development of financial technology (Mubarok, 2022). Financial technology is a digital technology that can change the provision of financial services that encourage the development of new or existing business models, processes, applications, and products (Otoritas Jasa Keuangan, 2021b). Digital financial service helps individuals and companies access online payments, savings, and credit facilities. As a digital financial service provider, STAR FINANCE helps individuals and businesses access online financing, payments, savings, and credit facilities via mobile devices using the MIKA application.

By the end of 2021, the MIKA application has reached 5 million installs and average monthly active users of 2 million. Although the number of MIKA application installs has reached 5 million and 2 million average monthly active users, the number of leads for MIKA products is still low compared with the number of monthly active users. The lowest leads of all MIKA's products were new car financing products. This research is trying to understand consumer perception better and determine the factors that could be improved to influence the intention to use the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) to use car financing applications. Previous research on TAM was conducted on various sectors like zakat payment (Ninglasari, 2021), mobile banking (Giovanis et al., 2019), and online food delivery (Troise et al., 2020). Previous research on TPB was conducted on social media users' intentions (Pundir et al., 2021). Based on the author's knowledge, studies using this method in car financing using mobile applications remain unexplored. The importance of this research lies in how STAR FINANCE uses the MIKA application to compete with other financial companies and banks for new car financing services.

This research aims to solve the company's problem regarding the weakest product, the car financing product. Due to the unique car financing service on the mobile application, this research solely focuses on a single company.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Theory of Planned Behavior (TPB)

TPB explains the purpose of a person to engage in a specific behavior. Intentions are thought to capture the motivating variables that impact an action; they are indicators of how hard people are willing to try and how much effort they intend to put in to perform the behavior (Ajzen, 2020). The TPB model is built around salient beliefs, which are utilized to determine attitudes, subjective norms, behavioral control, intentions, and behavior. The TPB has been used successfully in technology adoption studies (Zhang et al., 2020). Previous studies have also used the TPB model to predict social media users' intention to verify news before sharing (Pundir et al., 2021).

Technology Adoption

Consumer acceptance of internet retailers as acceptable merchants, similar to traditional storefronts, is critical to developing B2C e-commerce

or application, as is the recognition of internet technology as a viable transaction means. One of the most influential theories for understanding user adoption of technology is the Technology Acceptance Model (TAM). The theory of innovation diffusion (TID), the TPB, and the social cognitive theory (SCT) are the most prominent theories (Li et al., 2008). The trend of combining TAM with other theories is expected to continue.

The fundamental constructs of TAM, which theorize that perceived usefulness and ease of use determine actual intents and behavior, should be considered while planning to use the Internet for online transactions (Grover et al., 2019). TAM can also predict internet technology adoption and use (Zhang et al., 2020). Previous studies have also used TAM in various sectors, such as zakat payment (Ninglasari, 2021), mobile banking (Giovanis et al., 2019), and online food delivery (Troise et al., 2020).

Thus, this research aims to gain a better understanding of consumer perception and find out the factors that could be improved to influence the intention to use car financing applications by applying TAM and TPB, which is based on the author's knowledge, studies using this method in the context of car financing using mobile application remain unexplored.

Perceived Ease of Use

People may believe the system is too difficult to use and that its performance benefits outweigh the required effort. As a result, perceived ease of use refers to a person's perception of how easy it would be to utilize a particular technology (Grover et al., 2019). The degree to which a user anticipates the target technology to be painless is perceived ease of use (Li et al., 2008). Much literature also looks into the factors influenced by perceived ease of use. According to empirical studies using the TAM, user acceptability of an application is strongly influenced by perceived ease of use (Galib et al., 2018). Liébana-Cabanillas et al. (2014) state that perceived ease of use is the most important predictor of behavioral intent toward mobile payments.

If the users see the ease of using the application, they will have its perceived usefulness. According to Grover et al. (2019), perceived ease of use is an antecedent of perceived usefulness rather than a parallel, direct determinant of technology use. According to Chen & Aklikokou (2020), perceived usefulness is influenced by perceived ease of use in a positive and significant way. According to Siringoringo (2013), perceived usefulness, ease of use, and trust influence positive attitudes toward online airline ticketing usability. Therefore, the following hypothesis examines the relationship between perceived ease of use and attitude. Hence, the hypotheses are:

H_{1a}: Perceived ease of use (PEU) has a positive relationship with perceived usefulness (PU)

H_{1b}: Perceived ease of use (PEU) has a positive relationship with attitude toward car financing application (A)

Perceived Usefulness

People tend to utilize or not use an application to the extent that they believe it will help them execute their work more effectively. As a result, perceived usefulness is defined as a person's belief that using a specific program or system will improve their job performance, which is determined by external variables (Grover et al., 2019). A research stream in the literature looks into the factors that influence perceived usefulness. System characteristics, psychological factors, and personal and environmental aspects have all been investigated as predictors of perceived usefulness from the perspectives of information systems and technologies in specific research (Wang & Li, 2019). Purnawirawan et al. (2012) claim that perceived usefulness is a critical factor in the relationship between information recall, attitude, and behavioral intention. Therefore, we hypothesize that:

H_2: Perceived usefulness (PU) has a positive relationship with attitude towards car financing application (A)

Perceived Trust

Trust is defined as the tendency of one party to accept the other party's activities even though the first party is not protected by the second party and has no control over the second party's conduct (Tarhini et al., 2019). Since its intrinsic features form it, trust is a term that refers to users' overall sense of an object's value and can be used to influence behaviors. The adoption study has focused on trust, commonly utilized with perceived usefulness and ease of use, as another critical aspect in acquiring customers (Hu et al., 2019). Because of the large amount of data involved in providing services, trust is crucial in financial technology. As a result, trust is seen as critical for technological adoption, particularly in the case of financial transaction systems (Cao et al., 2018). According to Yan et al. (2021), perceived trust is essential in influencing the

adoption of mobile financial services. Hence, we derive the following hypothesis:

H_3: Perceived trust (PT) has a positive relationship with the intention to use a car financing application (BI)

Perceived Risk

Financial services industry innovations are usually risky (Suzianti et al., 2022). The perceived risk of using financial technology is essential to technology adoption, and users' perceptions of uncertainty and the potential negative consequences of financial technology adoption are described as the perceived risk (Ryu, 2018). According to Yan et al. (2021), perceived risk negatively influences customers' intention to adopt mobile financial services. Thus, we hypothesize that:

H_4: Perceived risk (PR) has a negative relationship with the intention to use a car financing application (BI)

Social Influence

When customers use new technology, they are primarily impacted by the opinions of others around them, especially in the social media era (Grover & Kar, 2020). Customers may be persuaded to use new technologies if they receive positive recommendations from family, friends, and coworkers (Beldad & Hegner, 2018). The degree to which an individual believes prominent individuals believe they should accept a new system is called social influence or subjective norm (Venkatesh et al., 2012). According to Yan et al. (2021), essential groups will impact consumers' willingness to use mobile financial service platforms. Therefore, we argue that:

H_5: Social influence (SI) has a positive relationship with the intention to use a car financing application (BI)

Attitude Toward Using Car Financing Application

A positive or negative judgment of people, things, events, activities, ideas, or anything in the environment is characterized as attitude. Attitudes are positive or negative perceptions of a person, place, thing, or event (Sánchez-Prieto et al., 2019). A person's general feeling of favorability or unfavourability toward the target object is represented by an attitude, an evaluative judgment of a stimulus (Bosnjak et al., 2020). According to Grover et al. (2019), perceived usefulness and ease of use influence attitudes toward using new technology. The attitude toward behavior appears crucial in anticipating and comprehending customer intentions and actions (Ajzen, 2020). Bosnjak et al. (2020) defined behavioral intention as a person's subjective likelihood of performing a specific activity concerning the target object.

Suki et al. (2012) found that attitude has a beneficial impact on behavioral intention to use Facebook. If the users have a positive attitude toward using the application, they intend to use the car financing application. Therefore, we hypothesize that:

H_6: Attitude toward using a car financing application (A) has a positive relationship with the intention to use a car financing application (BI)

Based on the hypothesis development and literature review discussed above, the conceptual framework is presented in Figure 1.

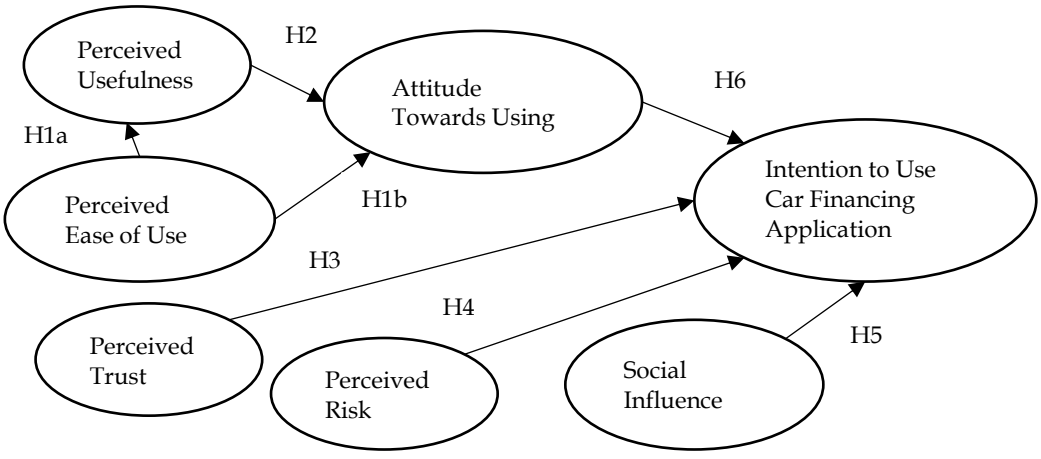

Figure 1. Conceptual framework

3. RESEARCH METHOD

Population and Sample

The population in this research study was based on the active users of the MIKA application. In January 2022, MIKA had an average of 600,360 active users. Due to time and budget constraints, we used the sample drawn from the population. We employed non-probability sampling, especially the judgmental sampling technique. A judgmental sampling could choose population components based on the researcher's discretion. Because the researcher believes they represent the population of interest or were otherwise appropriate, they selected the items to be included in the sample using judgment or expertise (Malhotra, 2015). Slovin formula was used in judgmental sampling to determine the sample size.

$$n = \frac{N}{1+Ne^2} = \frac{600{,}360}{1+600{,}360x0.10^2} = 99{,}98 \approx 100 \quad (1)$$

Based on the Slovin formula, the minimum number of samples was 100. Due to the limited time and budget constraints to obtain the data, this research used a confidence level of 90% and a 10% margin of error. PLS-SEM can produce solutions with small sample sizes when models contain numerous constructs and many items. The PLS-SEM technique technically enables this by computing measurement and structural model relationships independently rather than concurrently (Hair et al., 2019). PLS-SEM should have a minimum sample size of ten times the greatest number of structural paths in the structural model focused on a specific latent variable (Sarstedt et al., 2022). According to this rule of PLS-SEM minimum samples, this research should have a minimum sample size of 40. Based on the Slovin formula and PLS-SEM minimum sample sizes, the minimum number of samples was 100.

Data was collected using an online questionnaire distributed from February to June 2022 via email and WhatsApp to 5,000 active users registered in the MIKA application. The criteria for the sample were above 25 years old who use the MIKA application. One hundred one respondents filled in the questionnaire.

Variable and Measurement

The study used instruments from previous studies and was modified to suit the context of MIKA. We designed the questionnaire into two sections: (1) demographic and consumer behavior data and (2) consumers' perceptions of the variables. The survey questions used a five-point Likert scale to determine how respondents agree or disagree with the following anchors: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. The range of the data was calculated using overall means; the result will be low (1 - 2.3), moderate (2.4 - 3.7), and high (3.8 - 5). The score between the moderate and high categories means that the respondent agreed with the Likert scale. The indicator and variables in the questionnaire are listed in Table 1.

Table 1. Variable and its measurement

Variables	Items	Adapted
Perceived Usefulness (PU)	**PU1.** Car financing services in the MIKA application can make it easier for me to buy a car **PU2.** Car financing services in the MIKA application can save time because there is no need to come directly to the location **PU3.** Overall, the car financing service in the MIKA application is useful for me	Grover et al. (2019)
Perceived Ease of Use (PEU)	**PEU1.** Car financing services in the MIKA application are very easy to use **PEU2.** Learning to use the car financing service menu in the MIKA application is easy **PEU3.** Car financing services in the MIKA application are understandable and clear	Grover et al. (2019)
Perceived Trust (PT)	**PT1.** I believe in car financing services in the MIKA application **PT2.** I believe in the reliability and ability of car financing services in the MIKA application **PT3.** I believe that the car financing service in the MIKA application can be trusted	Yan et al. (2021); Al Nawayseh (2020)
Perceived Risk (PR)	**PR1.** The use of car financing services in the MIKA application has a significant amount of risk **PR2.** There is a degree of uncertainty in the MIKA application system **PR3.** Car financing services in the MIKA application have a low level of data security **PR4.** In general, using car financing services on the MIKA application has lower benefits than traditional car financing	Yan et al. (2021); Al Nawayseh (2020)

Variables	Items	Adapted
SocialInfluence (SI)	**SI1.** My family believes that I should use car financing services on the MIKA application **SI2**. My friend believes that I should use car financing services on the MIKA application **SI3.** Experts or influencers believe that they should use car financing services on the MIKA application **SI4**. People who influence my behavior believe that I should use car financing services on the MIKA application	Al Nawayseh (2020); Yan et al. (2021)
Attitude (A)	**A1.** I like the idea of using car financing services in the MIKA application instead of traditional car financing **A2.** Using car financing services in the MIKA application is a good idea **A3.** Using car financing services in the MIKA application will be fun	Castañeda et al. (2007); Kaushik et al. (2020)
Intention to Use Car Financing Application (BI)	**BI1.** I plan to use car financing services in the MIKA application in the future **BI2.** I intend to continue to use car financing services in the MIKA application **BI3.** I will use the car financing service in the MIKA application to finance my car	Liébana-Cabanillas et al. (2017)

4. DATA ANALYSIS AND DISCUSSION

Table 2 describes the demographic characteristics of respondents. In detail, most respondents are between 25 – 34 years old, married, and living in Java with a monthly expenditure above Rp3,500,000. Additionally, most respondents want to buy a car below Rp400,000,000. They prefer a benefit in monetary value, such as low-interest rates and incentives, rather than convenience.

Table 2. Characteristics of respondents

	Characteristics	Total	Percentage (%)
Gender	Male	59	58.4
	Female	42	41.6
Age	25 – 34 years old	57	56.4
	35 – 44 years old	31	30.7
	45 – 55 years old	11	10.9
	>55 years old	2	2.0
Domicile	DKI Jakarta	27	26.7
	West Java	42	41.6
	Central Java	4	4.0
	Sumatra	26	25.7
	Kalimantan	1	1.0
	Batam	1	1.0
Marital Status	Single	41	40.6
	Married	59	58.4
	Divorced	1	1.0
Monthly Expenses	Rp500,000 – Rp1,499,999	4	4.0
	Rp1,500,000 – Rp2,499,999	6	5.9
	Rp2,500,000 – Rp3,500,000	10	9.9
	>Rp3,500,000	81	80.2
The price range of the car to buy	<Rp200,000,000	38	37.6
	Rp200,000,000 – Rp399,999,999	39	38.6
	Rp400,000,000 – Rp599,999,999	20	19.8
	Rp600,000,000 – Rp799,999,999	4	4.0
The important factor to consider when choosing a car financing service	Ease in the financing application process	69	17.7
	Ease in the terms and conditions	50	12.9
	Approval speed	55	14.1
	Low-interest rate	81	20.8
	Transparent fees	61	15.7
	Good service	45	11.6
	Complete selection of car types and brands	20	5.1
	Sharia	7	2.1

Reasons why interested in using a car financing application	Ease in the financing application process	36	35.6
	Uncomplicated terms and conditions	10	9.9
	Promotions, incentives, and discounts	43	42.6
	Transparent fees	7	6.9
	Others	5	5.0

This research uses the partial least square of the structural equation model (PLS-SEM). PLS-SEM consists of three stages: model conceptualization, measurement, and structural model evaluation. First, model conceptualization can visualize the path diagram, such as the latent variables and their indicators. Second, the measurement model consists of convergent validity, discriminant validity, and reliability. Convergent and discriminant validity were used to assess validity, while composite reliability was used to assess reliability. To be considered valid, the variable must have a minimum of 0.5 of Average Variance Extracted (AVE) and composite reliability greater than 0.7. A construct with an AVE of 0.50 or higher explains 50 percent or more of the variation of the elements that make up the construct (Hair et al., 2019). Table 3 shows the result of AVE and composite reliability.

Table 3. Mean score, AVE and composite reliability

Variable	Mean Score	AVE	Composite Reliability
Perceived Usefulness (PU)	4.49	0.564	0.793
Perceived Ease of Use (PEU)	4.38	0.665	0.856
Perceived Trust (PT)	4.26	0.727	0.888
Perceived Risk (PR)	2.44	0.798	0.941
Social Influence SI)	3.74	0.726	0.914
Attitude (A)	4.30	0.686	0.867
Intention to Use Car Financing Application (BI)	4.19	0.768	0.909

After the validity and reliability test, the next step will be the inner or structural model. The structural model is conducted to identify the relationship between variables using the path coefficient. This research uses t-statistic >1.96 and p-values <0.05. The calculation was obtained from bootstrapping with 5000 subsamples using the SmartPLS application, summarized in Table 4 and Figure 2.

Table 4. Hypothesis testing

Hypothesis	Variable	Path Coefficient	t-Statistic	P-value	Conclusion
H_{1a}	PEU → PU	0.488	5.911	0.000*	H1a Accepted
H_{1b}	PEU → A	0.489	4.141	0.000*	H1b Accepted
H_2	PU → A	0.347	6.107	0.000*	H2 Accepted
H_3	PT → BI	0.404	5.188	0.000*	H3 Accepted
H_4	PR → BI	-0.124	2.363	0.018*	H4 Accepted
H_5	SI → BI	0.226	2.788	0.005*	H5 Accepted
H_6	A → BI	0.289	3.154	0.002*	H6 Accepted

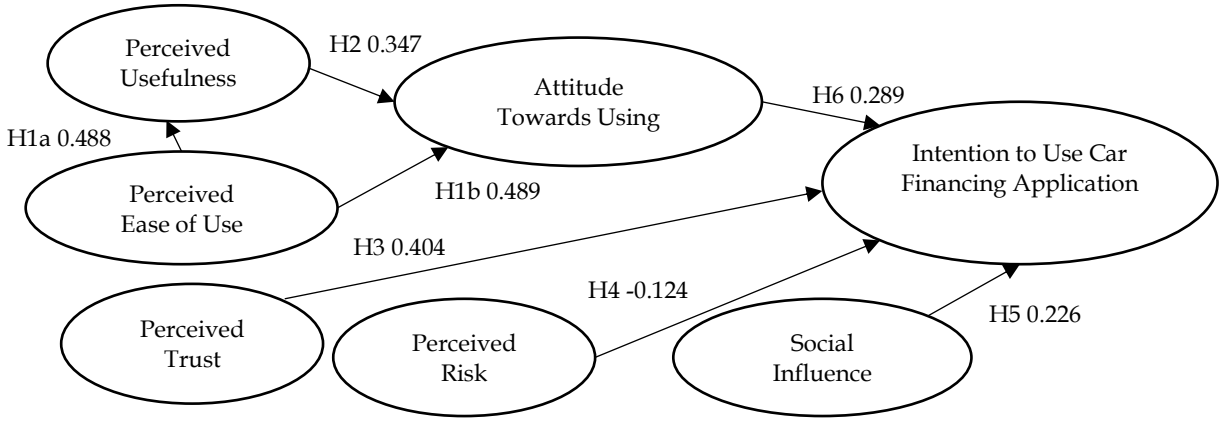

Figure 2. Path analysis

Based on the variable descriptive statistics, the respondent agrees with the usefulness of the MIKA application with a mean score of 4.49. The respondents feel easier to buy a car and can save time because there is no need to come directly to the location. The respondent also agrees with the ease of use of the MIKA application because the application is effortless to use and learn, and the MIKA application is also understandable and clear. Thus, the mean score of perceived ease of use is 4.38.

Although the respondent had a moderate amount of risk due to a moderate level of data security and uncertainty about the MIKA application, the respondent believed in the reliability and ability of the car financing services in the MIKA application. Thus, the mean score of perceived trust is 4.26, and perceived risk is 2.44. The variable of perceived risk is reverse-coded; it could be interpreted that the lower the score, the more secure the respondent is in using the MIKA application.

Most respondents were influenced by friends instead of their families or influencers to use a car financing service on the MIKA application. Overall, the mean score of social influence is 3.74. Most respondents also like using a car financing service in the MIKA application; thus, the mean score of attitude is 4.30. Most respondent plan and intend to use a car financing service in the MIKA application in the future. Therefore, the mean score of the intention to use a car financing application is 4.19.

Based on the PLS-SEM, a positively significant relationship exists between perceived ease of use and perceived usefulness. This result follows Chen & Aklikokou (2020) that perceived usefulness is influenced by perceived ease of use in a positive and significant way. There is also a positive relationship between perceived ease of use and attitude. These findings prove that people use applications when they believe they will help them carry out their work more effectively. This finding aligns with Siringoringo (2013), who stated that perceived ease of use influences a positive attitude toward online airline ticketing usability. Thus, H_{1a} and H_{1b} is supported.

There is also a positive relationship between perceived usefulness and attitude. This result supports previous work by Purnawirawan et al. (2012) that perceived usefulness is a critical factor in attitude. This finding also supports the Technology Acceptance Modal theory, which states that perceived ease of use and perceived usefulness are crucial in determining attitudes toward technology adoption. Furthermore, perceived trust and intention to use car financing applications have a positive relationship. This finding aligns with Yan et al. (2021), who stated that perceived trust is essential in influencing the adoption of mobile financial services. Hence, H_2 and H_3 are supported.

Hypothesis H_4 explains that the relationship between perceived risk and intention to use car financing applications has a negative relationship. The path coefficient for this hypothesis is negative due to the reverse code in the questionnaire. This finding aligns with Yan et al. (2021), who stated that perceived risk also negatively influences customers' intention to adopt mobile financial services. The use of information technology is very vulnerable to various types of risks, such as fraud and security. Information technology also involves extensive data and involves many parties. Therefore, the role of trust is critical in financial technology. As a result, trust is seen as essential for technology adoption, particularly in financial transactions. This finding also supports TAM theory, stating that perceived risk is critical in determining technology adoption. Thus, H4 is supported.

Social influence positively correlates to the intention to use car financing applications. According to Yan et al. (2021), essential groups will impact consumers' willingness to use mobile financial service platforms. This finding may suggest that customers may be persuaded to use new technologies if they receive positive recommendations from family, friends, and coworkers. Hence, H_5 is supported.

Last, a positive relationship exists between attitude and intention to use car financing applications. This finding aligns with Suki et al. (2012), who stated that attitude benefits behavioral intention to use Facebook. As the TPB suggests, the attitude toward behavior appears crucial in anticipating and comprehending customer intention and action. If the users have a positive attitude toward using the application, they will intend to use it. Hence, H_6 is supported.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This research examines the model that links perceived value antecedents associated with using car financing applications. Based on the PLS-SEM, the perceived ease of use strongly influences attitudes toward using car financing applications. Perceived trust has the most substantial significant influence on the intention to use car financing applications. This research found that perceived risk is the most determinant factor that should be improved because most respondents felt a moderate level of risk when using car financing applications. Increasing trust and decreasing risk is the crucial factor to consider for a car financing application, and this can be done by increasing data security. The car financing application must also register with the financial services authority or OJK to increase the consumer's trust and decrease the risk.

The recommendation for the MIKA application is to create product bundling. MIKA has many products, yet car financing is the weakest product compared to other products. MIKA could offer additional benefits such as accident insurance as a bundle when the consumer applies for car financing.

This research is subject to several limitations. The research is limited to discussing the intention to use car financing applications. It suggests that future researchers can include emotional, cultural, and economic factors to provide broader nomological networks about critical drivers of consumers' intention to use car financing applications. This research only discusses car financing applications; future research could consider discussing other types of financial applications. Due to the data collection using a questionnaire or self-reporting mechanism, bias will be possible. For future research, the author suggests using another method of data collection. Another limitation is that the sample size is small. The author suggests for future suggest using a larger sample size. Due to this research trying to solve the company's problem, the solution is limited to only for MIKA application. For future research, the author suggests researching the whole car financing industry.

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