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Factors influencing Fintech adoption for women in the post-Covid-19 pandemic

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ABSTRACT

Understanding the factors influencing women in adopting and utilizing financial technology (Fintech) services will not only contribute to reduce the gender gap but will also accelerate financial inclusion. The main objective of this research is to examine the antecedents of behavioral intention and use behavior by extending the Technology Acceptance Model (TAM) of women in Indonesia, considering the mediating effect of government support, digital financial literacy and value of status quo in post-Covid-19 pandemic. Further, this study explores the potential differences in the determinants of use behavior between urban and rural respondents. By analyzing 403 Indonesian women respondents using Partial Least Square Structural Equation Modeling (PLS SEM), this study revealed that attitude has the most significant effect in explaining behavioral intention and value of status quo gained the greatest impact on use behavior in post-Covid-19 outbreak. Government support and digital financial literacy play a significant role with small effect size, while value of status quo has large effect size, in mediating the relationship between behavioral intention and use behavior. The finding also documented that the impact of government support on use behavior differs between urban and rural individuals. These findings highlight the need for a different government strategy to increase Fintech adoption for women residing in both urban and rural areas in Indonesia.

1. Introduction

Indonesia's economy expanded by 5.31% in 2022 and remain relatively stable with a growth rate of 5.05% in 2023, marking a commendable growth compared to other Association of Southeast Asian Nations (ASEAN) (Statistics Indonesia., 2023). In addition, the country's digital economy is also rapidly developing, with a projection that it will nearly double to USD 130 billion by 2025 (Aprilianti and Dina, 2021), characterized by online transactions and connectivity (Ha and Chuah, 2023). By transitioning to digital technologies, Indonesia has the potential to unlock a new phase of economic expansion, estimated at approximately USD 150 billion in annual economic influence by the year 2025 (K. Das et al., 2016).

Financial services are a prominent segment of the digital economy in Southeast Asia, with the potential to foster financial inclusion (WC-FINC and World Bank Group., 2019). However, despite this capability, Indonesia's ranking in the Global Financial Inclusion Index scores dropped from 28th in 2022–30 th in 2023, reflecting challenges in government support, financial ecosystem, and employer support (Principal Financial Group., 2023). Additionally, Indonesia ranks fourth lowest in terms of financial inclusion globally, with around 100 million adults lacking access to banking services (Demirgüç-Kunt et al., 2022). This issue is

particularly pronounced for women in Southeast Asia, including Indonesia, who often lack adequate support from systems to effectively access financial resources (Arora, 2020; Aziz et al., 2022; Esmaeilpour Moghadam and Karami, 2023; Setiawan et al., 2023).

Women face unique challenges and barriers to financial inclusion compared to men (Arora, 2020; Aziz et al., 2022; S. Chen et al., 2023), with factors like lower income, lack of financial literacy, trust in banking institutions contributing to these disparities and other factors (Saluja et al., 2023; Sarpong-Kumankoma et al., 2023). The government is striving to address these inequalities, focusing on migrants, women, and rural populations (OJK, 2020b).

Financial technology, abbreviated as "Fintech," encapsulates the evolution of information technology-induced transformations in payment transactions (Puschmann, 2017). The adoption of Fintech as an innovative mobile payment platform opens and expands the opportunities to facilitate the active participation of women in society, particularly in economic domains such as investment, entrepreneurial endeavors, and the management of financial matters (Arora, 2020). Fintech not only facilitates financial access but also empowers women by improving financial literacy and enhancing economic opportunities (Mohamed et al., 2021). This aligns with the group of twenty largest economy (G20) policy objective to leverage financial digitalization for the benefit of women (Govindapuram et al., 2023). Moreover, Fintech adoption encourages women's innovation and creativity, offering solutions that suit their needs and challenges (R. Hasan et al., 2023a, 2023b). Therefore, promoting Fintech use among women can contribute to inclusive and sustainable economic growth (Adera and Abdisa, 2023), while also increasing efficiency and economic stability (Sharma and Changkakati, 2022).

This study provides valuable insights for both Fintech service providers and policymakers by addressing the gender gap in Fintech adoption. A previous study highlighted a significant and pervasive gender gap in Fintech adoption, with only 21% of women using Fintech services compared to 29% of men (S. Chen et al., 2023). This evidence proved that the gender gap in accessing financial services is a common issue across many countries, resulting in notable disparities in Fintech usage between men and women (S. Chen et al., 2023). Consequently, closing this gap is crucial for women's empowerment, as digital technology access is a vital component of financial inclusion (Arora, 2020; Aziz et al., 2022, 2022; C. Chen and Vanclay, 2021; Setiawan et al., 2023). Additionally, promoting financial literacy and education among women can further stimulate their demand for financial services (Morsy, 2020).

Understanding the experiences, challenges, and lessons learned by Indonesian users during Fintech adoption can offer valuable insights into achieving gender equality and advancing women's participation in economic activities, aligning with the United Nations Sustainable Development Goals (UN SDGs) (Sharma and Changkakati, 2022; Yap et al., 2023). Women's financial empowerment is a fundamental aspect of sustainable development (Moghadam and Karami, 2023), particularly within the context of SDG 5, which focuses on gender equality (Asongu et al., 2020; Atahau et al., 2023).

Moreover, this research contributes to the TAM, which scholars have recommended extending TAM model is suitable for studying FinTech adoption (Nakisa et al., 2023; Wu and Peng, 2024). Specifically, this study examines Fintech adoption drivers by extending TAM theory with attitude, government support, digital financial literacy and value of status quo after the Covid-19 pandemic, among diverse user groups (rural and urban respondents), and within a distinct cultural setting (Indonesia). Indonesia's diverse population, encompassing various educational backgrounds, cultural heritages, and income levels (Rufaidah et al., 2023; Setiawan et al., 2023), adds an intriguing dimension, such as value of status quo and attitude, to this research. This study also offers unique insights into the key variables significant to technology adoption toward Fintech services (Goyal et al., 2022).

In this paper, we address several key research questions. We explore the factors that drive Fintech adoption for women in Indonesia in the post-Covid-19 pandemic era. We also investigate the extent to which government support, digital financial literacy, and value of status quo mediate the relationship between behavioral intention and use behavior. Additionally, we examine whether there are differences between urban and rural respondents in terms of the impact of government support, digital financial literacy and value of status quo on use behavior.

In addressing this research gap, the current study heeds the call articulated in prior studies. Specifically, both prior studies recommended an investigation into Fintech adoption in specific geographic locations (Wu and Peng, 2024) and specific time in the post-Covid-19 (Setiawan et al., 2023). In doing so, this study investigates into Fintech adoption among rural-urban respondents. Furthermore, other studies advocated for an exploration of the interplay between digital financial inclusion and various socioeconomic factors related to income inequality in rural and urban respondents (Aik and Zhang, 2023; Cui et al., 2019; Hu et al., 2019).

This paper is organized using a structured approach, beginning with a conceptual background, followed by literature reviews and theoretical foundations of the research model in Section 2. Section 3 presents methodology and data employed in this research. Result and discussion constitute Sections 4 and 5, followed by Sections 6 and 7 which cover conclusion, theoretical and practical implications. Finally, Section 8 focuses on limitations and future studies.

2. Literature review

Numerous prior studies have established theoretical connections between the adoption of Fintech and various theoretical frameworks. These frameworks encompass the TAM theory (Davis, 1989), the Innovation Diffusion Theory (Rogers, 1995), the concept of Technology Readiness (Parasuraman, 2000), the Unified Theory of Acceptance and Use of Technology (UTAUT1) (Venkatesh et al., 2003), the UTAUT2 (Venkatesh, Xu., 2012), UTAUT3 (Venkatesh et al., 2016) and the Individual Innovativeness Theory (Rogers, 2003). Among of those theories proposed, TAM is a leading theory for evaluating the adoption of new technologies (Nakisa et al., 2023). Therefore, it will be employed in this study.

Furthermore, digital transactions are not regarded as something novel but as an integral element of society after Covid-19 pandemic (Le, 2021). The shift from traditional to digital financial services, lead to the increasing number of Fintech application downloader and financial transaction via digital platforms (Demirgüç-Kunt et al., 2022; Fu and Mishra, 2022). In Indonesia, several Fintech businesses grew during the pandemic, reflecting changes in individual behavior toward digital financial services, however, gender gap in accessing financial services still exists among individual users (OJK, 2020a).

Previous empirical study indicates that women are more inclined to trust traditional banking for their transactions compared to men (Fungáčová et al., 2019). However, another study has shown that women encounter a greater number of challenges in achieving financial inclusion (Arora, 2020; Aziz et al., 2022; Saluja et al., 2023). The challenges faced by women in attaining financial inclusion are diverse and encompass patriarchal structures, psychological factors, low income or wages, limited financial literacy, restricted financial accessibility, and ethnicity (Saluja et al., 2023). All of these challenges can ultimately serve as barriers to women's adoption of Fintech.

Due to these challenges, some researchers have endeavoured to address this issue by conducting studies that analyse the factors that can mitigate such inequalities. For instance, one study discovered that financial technology has a positive impact on reducing the gender wage gap in China by mitigating capital constraints and operational costs, thereby promoting women entrepreneurship, increasing female labour force participation, and augmenting women income (Guo et al., 2021). In another studies, it was found the constructive role played by Fintech

in narrowing the gender gap in access to financial services (S. Chen et al., 2023; Sahay and Cihak, 2018).

Regarding Indonesian context and women case issue above, existing studies related to Fintech adoption of women in Indonesia has primarily focused on the period before the pandemic and during the pandemic crisis. One previous study demonstrated that before Covid-19 crisis, perceived advantages of women are notably influenced by the convenience aspect and significantly influence the decision to use Fintech (Nurlaily et al., 2021). This study also proved that gender has the potential to moderate the influence of perceived risk on the decision to keep using Fintech. Another study also focusing on Indonesian women behaviour to adopt Fintech services, but the study period was during the Covid-19 pandemic (Setiawan et al., 2023). According to their research, the correlation between an individual's innovativeness and their behavioural intention to adopt Fintech has been diminished as a result of habits developed during the Covid-19 pandemic (Setiawan et al., 2023). Their results confirmed that perceived usefulness, perceived ease of use, government support, trust, and user innovativeness have a direct positive impact on individual intention to adopt Fintech. The results also revealed that financial literacy indirectly correlates with Fintech adoption, mediated by user innovativeness.

However, both of these previous studies only assess the factors influencing Fintech adoption drivers for Indonesian women before and during Covid-19 period. In the aftermath of the Covid-19 pandemic, understanding the determinants of Fintech adoption among women is crucial for advancing financial inclusion in Indonesia.

Due to the dearth of study in this area, this study aims to address this gap by empirically examining the influence of various factors on the behavioural intention and use behaviour of women in the context of Fintech adoption, thereby promoting financial inclusion in Indonesia during the post-Covid-19 era. This research adopts a novel approach by investigating multiple factors, including attitude, digital financial literacy, government support, and value of status quo, as determinants of Fintech adoption among women within the unique post-Covid-19 period. To the best of our knowledge, this study is the first attempt to investigate the factors driving Fintech adoption in Indonesia in the post-Covid-19 era, with limited research on this topic globally at this present juncture.

2.1. Propose hypotheses

The purpose of this study is to investigate the impact of various factors on behavioural intention and use behaviour with the aim of promoting Fintech adoption for women in Indonesia in the post-Covid-19 era. In this study, perceived usefulness (PU), perceived ease of use (PEU), attitude (AT), government support (GS), digital financial literacy (DFL), and value of status quo (VSQ) are among the several independent variables that are noted. These variables are associated with Fintech adoption through behavioural intention (BI) and use behaviour (UB). Furthermore, GS, DFL, and VSQ are also examined as mediating variables between BI and UB. This study also investigates whether there is a difference in the impact of GS, DFL and VSQ on UB between rural and urban respondents in the post-Covid-19 pandemic, as shown in Figure 1.

2.2. Perceived Usefulness (PU)

PU relates to the degree to which technology can contribute to improving performance (Davis, 1989). This variable holds a pivotal role in influencing the sustained adoption of technology (Yan et al., 2022). In our study, perceived usefulness serves as a measure to evaluate how Fintech adoption of women can cater to user needs, such as time efficiency and advantages. Numerous prior investigations consistently affirm a positive correlation between PU and technology adoption (Baba et al., 2023; Bich and Thi, 2020; Singh et al., 2020; Talwar et al., 2020).
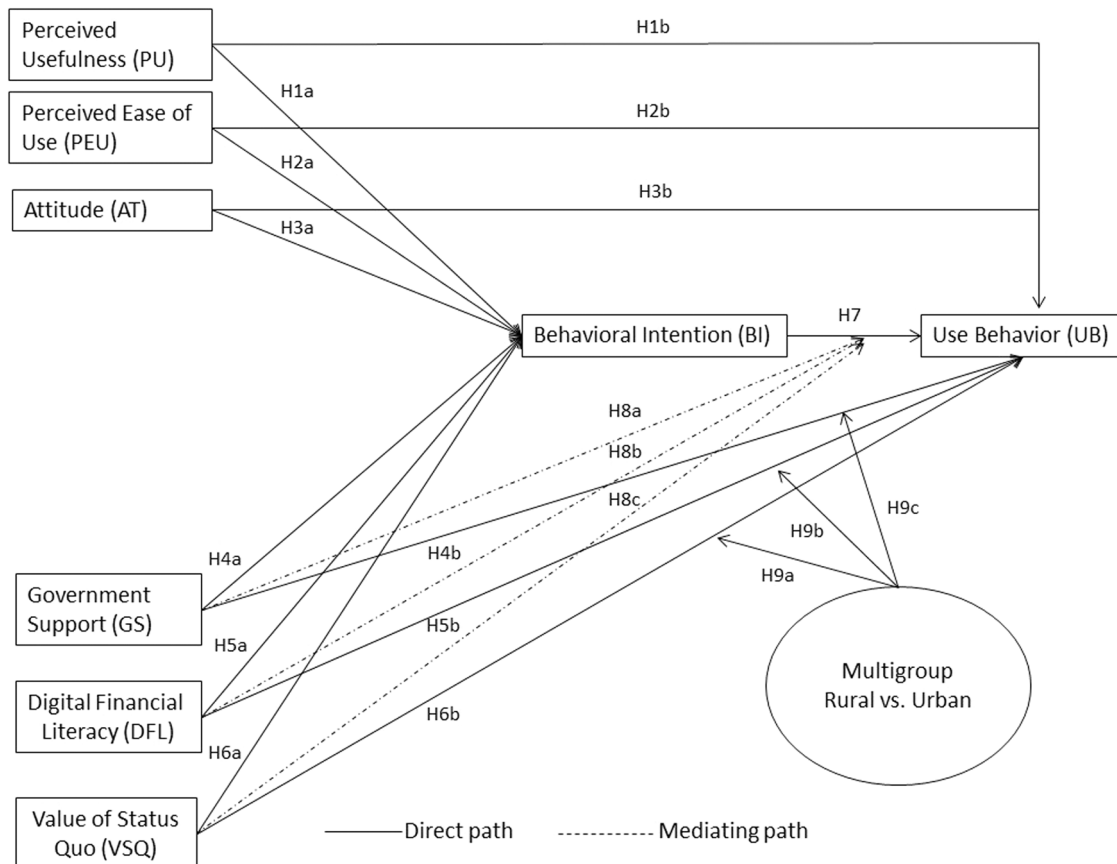

Fig. 1. Research Framework.

However, another study reported that PU does not significantly impact the adoption of digital banking (Mufarih et al., 2020). Based on these prior studies, we posit the following hypotheses:

H1a. : PU positively influences BI to adopt Fintech.

H1b. : PU positively influences UB to adopt Fintech.

2.3. Perceived Ease of Use (PEU)

PEU relates with the amount of effort an individual must invest in utilizing new technology (Davis, 1989). Within the context of this study, PEU is construed as the effectiveness of women employs Fintech services. This comprises an evaluation of the user-friendliness of the Fintech service interface and the accessibility of Fintech services on various electronic devices. Prior research has indicated a favorable association between PEU and the adoption of Fintech (Abdul-Halim et al., 2022; Agyei et al., 2020; Baba et al., 2023; Chawla and Joshi, 2023; Jain and Chowdhary, 2021). In light of these empirical evidences, the following hypotheses are posited:

H2a. : PEU positively influences BI.

H2b. : PEU positively influences UB.

2.4. Attitude (AT)

Prior study defined AT as an individual's inclination to assess their preferences and aversions concerning an object, activity, person, institution, or event (Ajzen, 2011). Within the framework of this research, the evaluation of AT entails determining whether a person has a positive or negative perspective on the use of Fintech services, as well as their comfort level and level of interest in the service. A number of earlier research that included AT in the decision to use Fintech services (Akinwale and Kyari, 2022; Nathan et al., 2022). These prior studies demonstrated a significant correlation between AT and Fintech adoption. Nevertheless, recent study has found that despite the close association between Fintech adoption and differences in technology attitude, other factors play a relatively minor role in the overall gap (S. Chen et al., 2023). In light of the empirical evidence presented above, the following hypotheses are posited:

H3a. : AT positively influences BI.

H3b. : AT positively influences UB.

2.5. Government Support (GS)

The government plays a pivotal role in fostering the development of a conducive environment for the Fintech services (Khan et al., 2023), including the establishment of innovation offices and the implementation of Fintech regulatory (UNSGSA., 2019). In this study, GS encompasses activities related to infrastructure development, legal frameworks, and regulations aimed at fostering the growth of the Fintech services. A preceding study conducted in Pakistan, characterized as a lower-middle-income country, demonstrated the successful implementation of financial inclusion policies and strategies from the government, due to a notable innovative approach, specifically the application of Fintech as a catalyst to broaden the scope of financial services (Noreen et al., 2022). Based on this perspective, Fintech, as an innovation in transactions of mobile payment platform, can be viewed as a tool that opens opportunities for the inclusion of a broader segment of the society. Prior study observed that nations implement effective regulatory measures to sustain these initiatives tend to witness a higher level of financial activity among women (Aziz et al., 2022). Previous studies highlight the significance and positive influence of GS in advancing the Fintech industry (Arora, 2020; Chinnasamy et al., 2021; Hua and Huang, 2021; Khan et al., 2023; Mejia-Escobar et al., 2020). However, there is one study found the impact of government support on

Fintech adoption exhibits variability, with evidence suggesting that decentralized government support yields better result (Wu et al., 2023). Therefore, the subsequent hypotheses are formulated:

H4a. : GS positively influences BI.

H4b. : GS positively influences UB.

2.6. Digital Financial Literacy (DFL)

DFL is defined as a multi-faceted concept encompassing a broad range of knowledge and awareness regarding digital financial products and services (Morgan et al., 2019). DFL also relates with understanding digital financial risks, comprehension of risk mitigation strategies, and familiarity with consumer rights and procedures for dispute resolution (Morgan et al., 2019). This study assesses DFL by inquiring about respondents' awareness and knowledge of commonly used digital payment methods in their daily lives, strategies for risk management, and various types of digital financial products (Ravikumar et al., 2022). Many previous studies have indicated the important of DFL in Fintech adoption (Arora, 2020; Choung et al., 2023; Lo Prete, 2022; Ravikumar et al., 2022). Drawing upon these previous studies, we propose the following hypotheses:

H5a. : DFL positively influences BI.

H5b. : DFL positively influences UB.

2.7. Value of Status Quo (VSQ)

VSQ refers to an individual's rational and psychological assessment of the present technology, considering factors like uncertainty and available alternatives (Goyal et al., 2022). In this study, our assessment of the VSQ pertains to how comfortable, beneficial, and secure women find Fintech in comparison to other available products. This variable is relatively novel, with only a single study providing evidence of its positive impact on technology adoption (Goyal et al., 2022). Hence, building upon this finding, we present the following hypotheses:

H6a. : VSQ positively influences BI.

H6b. : VSQ positively influences UB.

2.8. Behavioral Intention (BI)

Before Fintech is adopted and used, BI preliminary must be accepted as new technologies (Almashhadani et al., 2023; Singh et al., 2020). This understanding is urgent for designing strategies to promote long-term Fintech service usage. In the scope of this study, BI is defined as encompassing the accessibility, intention, and readiness to both endorse and engage with Fintech. Empirical studies have observed a positive relationship between BI and UB toward Fintech adoption (Almashhadani et al., 2023; Chinnasamy et al., 2021; Senyo and Osabutey, 2020; Thusi and Maduku, 2020). However, one study found no significant relationship between BI and UB to adopt Fintech (Singh et al., 2020). Therefore, the following hypothesis is presented:

H7. : BI positively influences UB.

2.9. The Mediating effect of GS, DFL, VSQ, on BI and UB

GS has indicated in prior studies, signifies endorsement from regulatory authorities and plays a pivotal role in shaping BI on Fintech services adoption (Atahau et al., 2023; Chinnasamy et al., 2021; Hua and Huang, 2021; Khan et al., 2023). This support also exhibits a positive correlation with the actual UB of Fintech adoption (Le, 2021). On the other hand, DFL allows individuals to more convenience in adopting Fintech than it will influence the behavior when adopting Fintech services (Choung et al., 2023; Lo Prete, 2022; Ravikumar et al., 2022).

Moreover, research has shown that the VSQ can improve the convenience associated with the utilization of Fintech services. (Goyal et al., 2022). As a result, VSQ significantly increase the long-term intentions of Fintech services adoption (Goyal et al., 2022). This study complements the existing literature by analyzing GS, DFL, and VSQ as a mediator between BI and UB in the process of Fintech adoption. Based on these prior studies, the following hypotheses are:

H8a. : GS positively mediates the impact of BI on UB.

H8b. : DFL positively mediates the impact of BI on UB.

H8c. : VSQ positively mediates the impact of BI on UB.

2.10. Multigroup analysis between rural and urban respondents in relation to GS on UB

GS has exhibited significant potential in extending its reach to historically excluded and underserved demographics through the provision of more personalized and specialized financial services (Noreen et al., 2022; Rufaidah et al., 2023). This underscores the important role of GS in enhancing financial inclusion in rural communities concerning use behaviour of Fintech services. Meanwhile, evidence indicates that GS in urban areas significantly influences individual consumption behaviour by using Fintech (Aik and Zhang, 2023). Moreover, empirical evidence consistently emphasizes the considerable influence of GS in shaping public behaviour toward using Fintech (Le, 2021; Tang and Sun, 2022; Wang et al., 2019). However, two studies indicated that the positive impact of GS remains inconclusive and may even yield negative effects on the financial decision (S. Kumar and Barua, 2023; Yadav and Shaikh, 2023). Considering the collective insights from previous studies, we propose the following hypothesis:

H9a. : The impact of GS on UB is significantly differs between rural and urban respondents.

2.11. Multigroup analysis between rural and urban respondents in relation to DFL on UB

DFL has shown a substantial driver in broadening the reach of disadvantaged groups by increasing the convenience of UB to adopt Fintech (Yang et al., 2023). Furthermore, other empirical studies consistently establish a considerable variance in DFL between rural and urban regions, influencing the BI to adopt Fintech services (Cui et al., 2019; A. Das and Das, 2020; M. Hasan et al., 2023a,2023b; Mahmud et al., 2022; Rufaidah et al., 2023). Based on the collective findings of prior research, we posit the following hypothesis:

H9b. : The impact of DFL on UB is significantly differs between rural and urban respondents.

2.12. Multigroup analysis between rural and urban respondents in relation to VSQ on UB

VSQ has exhibited significant promise for influencing the continuance of intention to use Fintech services (Goyal et al., 2022). However, to the best of our knowledge, there has been no study examining how the variable VSQ influences the UB of Fintech differently across geographic locations, specifically between women in urban and rural society. Hence, building upon the novel finding (Goyal et al., 2022), we present the following hypothesis:

H9c. : The impact of value of status quo on use behavior is significantly differs between rural and urban respondents.

3. Method

3.1. Sample and data collection

This study applied primary data to answer the research hypotheses. We created an online survey and sent the link via Google form to the respondents. Pilot study to 35 respondents was conducted to ensure questionnaire simpler, unambiguous and concise. During the pilot survey, respondents were encouraged to provide feedback to clarify survey items on the questionnaire.

Since the number of women Fintech users in Indonesia is unknown, the sampling technique employed follows the 10-times rule. This approach determines the sample size should be 10 times of the latent variable in the research model. This study has 8 latent variable consist of perceived usefulness, perceived ease of use, attitude, government support, digital financial literacy, value of status quo, behavioral intention and use behavior, therefore the sample size at least 80 respondents (Kock and Hadaya, 2018). In addition, Hair et al., (2019) recommended a sample size for factor analysis ranging from 100 to 200 respondents.

To collect the data, purposive and quota sampling applied in this study. Purposive sampling is conducted to gather the data focusing on women in Indonesia, while quota sampling to ensure the adequate data collected from urban and rural respondents for multigroup analysis using Partial Least Square Multigroup Analysis (PLS-MGA). The minimum sample size for PLS-MGA analysis should be at least 64 respondents per group (Cheah et al., 2020). After eliminating incomplete data and checking straight lining patterns, 403 female respondents were used for data analysis, with details of 338 urban and 65 rural respondents.

3.2. Common Method Bias (CMB)

Due to this study collects data on independent and dependent variables through one questionnaire at the same time, there is potential for data bias. Therefore, common method bias needs to be employed to ensure the data used for the analysis is unbiased. Prior study suggested that the CMB test most often applied is the Harman Single Factor (Fuller et al., 2016), with the provision that a single factor must less than 50% for model assessment (Podsakoff et al., 2012). CMB value for this study is 46.69% indicate that no common bias issue in this study.

3.3. Confirmatory Composite Analysis (CCA)

Prior to answering the proposed hypotheses, CCA assessment is measured including convergent validity, discriminant validity and reliability. Convergent validity can be assessed using factor loading (FL) and average extracted variance (AVE) with the value should be larger than 0.7 for each indicator (Hair et al., 2019). Fornell-Larcker and factor loadings were employed to identify discriminant validity with the criteria that each AVE value should have a square root that exceeds the highest correlation of any other construct for Fornell-Larcker criterion. Factor loadings was measured using a cross-loading score must greater than its corresponding counterpart. Furthermore, composite reliability and Cronbach's alpha were implemented to assess reliability, with the criteria of composite reliability is greater than 0.60 and Cronbach's alpha is higher than 0.70 (Hair et al., 2019).

4. Result

Utilizing a self-administrative questionnaire completed by women living in urban and rural areas of Indonesia, the study collected a total of 472 questionnaires, 69 of which were later eliminated due to incomplete data and respondents replied to all of the questions with one answer, known as straight lining patterns. The final sample comprised 403 data for further analysis. The data collection process was preceded by a pilot study involving 35 samples to gather key information for improving the

quality of questions and reducing data collection failure rates (Ruel et al., 2016). Based on feedback received during the pilot survey, the final questionnaire was improved, especially by replacing ambiguous terms in the measurement indicators with more specific statements. For example, the authors used various examples of Fintech products in Indonesia in order to ensure clarity and enhance respondents' ability to understand Fintech services. Table 1 presents the demographic profile of the participants in this study.

Table 2 contains a list of construct indicators, which refer to relevant previous literature. To ensure that all questions are appropriate for measuring the variables of Fintech adoption for women in Indonesia, this study conducted content validity by interviewing two academics and Fintech women employees. Considering potential gaps in the digital infrastructure, respondents were divided into urban and rural group based on the feedback received during interviews.

Table 3 illustrates the summary of confirmatory composite analysis (CCA). The assessment of CCA consist of factor loadings, composite reliability, Cronbach's alpha, average variance extracted, convergent validity is evaluated following the guidance of Hair et al. (2020). Almost all factor loadings score are above the threshold (> 0.70), except DFL1 (0.415) and BI2 (0.550) which was excluded from the measurement model. The validity and reliability fulfilled the standard when the value of the CR, α, AVE is higher than 0.70, 0.70 and 0.50, respectively. Finally, VIF is measured to evaluate collinearity, with a criterion requiring a score below 5.

Discriminant validity is assessed using Fornell-Larcker Criterion (Table 4) and Cross-loading (Table 5). Fornell-Larcker criteria is validated when the variance shared among all variables does not exceed the AVE value (Hair et al., 2021). All AVE value for all construct (bold) in this model is higher than the shared variance. In addition, Table 5 displays the items loading for each indicator are bold and their value is greater than its cross-loading value (Hair et al., 2017).

The coefficient of determination (R^2), effect size (f^2) and predictive model (Q^2) is presented in Table 6. According to Chin (1998), the range of explanatory power is determined using the standard R^2 which the

Table 1
Respondents' demographic profile.

Category	Criteria	Frequency	Percentage
Age	18–25 years	255	63.3
	26–35 years	51	12.7
	36–45 years	72	17.9
	Above 45 years	25	6.2
Education	Secondary/ Higher secondary school or below	183	45.4
	Undergraduate/ Bachelor / Diploma	145	36.0
	Postgraduate (Master/PhD)	75	18.6
Employment status	Student	227	56.3
	Employed	136	33.7
	Entrepreneur	26	6.5
	Unemployed	14	3.5
Monthly income	IDR.1.300.000 or below	206	51.1
	More than IDR.1.300.000 – IDR.15.000.000	173	42.9
	More than IDR.15.000.000	24	6.0
Place of residence	Urban	338	83.9
	Rural	65	16.1
Fintech usage frequency	Never use	33	8.2
	Once in a month	81	20.1
	Once in a week	68	16.9
	2–3 times a week	83	20.6
	More than 3 times a week	138	34.2
Fintech usage purpose	Personal finance	272	67.5
	Business purposes	11	2.7
	Personal finance & business purposes	120	29.8

Table 2
Construct and variable description.

Construct	Items	Question	Reference
Perceived Usefulness (PU)	PU1	Using Fintech can meet my financial service needs	(Hu et al., 2019)
	PU2	Fintech services can save time	
	PU3	Fintech services can improve efficiency	
	PU4	Overall. Fintech services are useful to me	
Perceived Ease of Use (PEU)	PEU1	It is easy to use Fintech services	(Hu et al., 2019)
	PEU2	I think the operation interface of Fintech is friendly and understandable	
	PEU3	It is easy to have device to use Fintech services (cellphone. APP. WIFI. et al.)	
Attitude (AT)	AT1	I believe using Fintech services is a good idea	(Grabner-Kräuter & Faullant, 2008)
	AT2	Using Fintech services gives me pleasant experience	
	AT3	I am interested in Fintech services	
Government Support (GS)	GS1	I believe the government supports and improve the use of Fintech services	(Marakarkandy et al., 2017)
	GS2	The government has introduced favorable legislation and regulations for Fintech services	
	GS3	The government is active in setting up all kinds of infrastructure such as telecom network which has a positive role in promoting Fintech services	
Digital Financial Literacy (DFL)	DFL1	I am aware of digital payment methods such as ShopeePay. OVO. Go-pay. LinkAja. Amazon pay and so on	(Ravikumar et al., 2022)
	DFL2	I know about online trading of financial securities	
	DFL3	I know about digital lending methods such as Peer to Peer lending, App-based lending, supply chain finance, and so on	
	DFL4	Insurance products can be purchased online	
Value of Status Quo (VSQ)	VSQ1	Fintech makes me feel comfortable	(Goyal et al., 2022)
	VSQ2	Fintech makes me feel free of uncertainty	
	VSQ3	Fintech is much beneficial to my routine activities	
	VSQ4	Fintech has much intangible treasure to my work and life	
	VSQ5	Fintech is the most economic choice comparing with alternative	
	VSQ6	Fintech is the safest and riskless choice comparing with switching to alternatives	
Behavioral Intention (BI)	BI1	Assuming that I have access to Fintech. I intend to use them	(Y. Kim and Han, 2010)
	BI2	I haven't used but would like to use Fintech services soon	
	BI3	I will recommend Fintech services to my friends	
Use Behavior (UB)	UB1	I expect to use Fintech services in the next few weeks	(Bongomin et al., 2018)
	UB2	I have strong positive perception toward use of Fintech services	
	UB3	My attitude toward use of Fintech services is always positive	

Table 3
Confirmatory composite analysis.

Items	FL	CR	α	AVE	CV	VIF
PU1	0.869	0.946	0.924	0.816	Yes	2.426
PU2	0.905					3.480
PU3	0.915					3.657
PU4	0.922					3.724
PEU1	0.904	0.910	0.851	0.771	Yes	2.431
PEU2	0.857					1.851
PEU3	0.872					2.204
AT1	0.892	0.942	0.907	0.843	Yes	2.502
AT2	0.933					3.483
AT3	0.929					3.374
GS1	0.902	0.906	0.845	0.764	Yes	2.323
GS2	0.901					2.411
GS3	0.815					1.722
DFL2	0.835	0.874	0.785	0.699	Yes	1.672
DFL3	0.844					1.777
DFL4	0.828					1.530
VSQ1	0.894	0.943	0.927	0.735	Yes	3.604
VSQ2	0.819					2.396
VSQ3	0.873					3.742
VSQ4	0.885					3.594
VSQ5	0.886					3.329
VSQ6	0.779					2.196
BI1	0.917	0.908	0.797	0.831	Yes	1.783
BI3	0.906					1.783
UB1	0.844	0.900	0.832	0.750	Yes	1.833
UB2	0.914					2.471
UB3	0.838					1.890

Abbreviations: FL, factor loading; CR, composite reliability; α, cronbach's alpha; AVE, average variance extracted; CV, convergent validity; VIF, variance inflation factor.
Note: DFL1 and BI2 are excluded from indicator due to factor loading lower than 0.7.

value of 0.67 indicates a substantial explanatory power, while values of 0.33 and 0.10 are categorized as moderate and weak explanatory power, respectively. Examining Table 6 reveals that the R^2 values for behavioral intention and user behavior are 0.704 and 0.707, showing a substantial explanatory power of the model. The Q^2 values of 0.576 for behavioral intention and 0.521 for use behavior, indicating the strong predictive capability of the constructed model (Hair et al., 2019). In addition, the f^2 is evaluated for effect size using the standard of 0.35 for large, 0.15 and 0.02 for medium and small (Cohen, 2013).

Table 7 summarizes the direct path of proposed hypotheses revealed that attitude and value of status quo is the variables that have a significant effect on Fintech adoption for women in Indonesia. Meanwhile, the direct effect on use behavior is proven to be significant for more variables, including government support, digital financial literacy, and value of status quo. Furthermore, behavioral intention is proven to have a significant impact to use behavior toward Fintech services.

The indirect path using mediation analysis as shown in Table 8 referring to the mediation decision tree (Hair et al., 2021; Zhao et al., 2010). All mediation variables consist of government support, digital financial literacy and value of status quo is significantly mediating the relationship between behavioral intention and use behavior. Following that, we also assess the effect size of the mediation variable (upsilon (υ))

(Ogbeibu et al., 2021). The result depicted that government support and digital financial literacy has a small effect, while value of status quo has a large effect size in facilitating the relationship between behavioral intention and use behavior for Indonesian women.

Table 9 presents the multigroup analysis both for women in rural and urban areas in adopting Fintech services. The finding indicates that only government support has a significant difference in rural and urban, with p-value greater than 0.95 (Zarifis and Cheng, 2022). In addition, digital financial literacy and value of status quo are found to be statistically insignificant.

5. Discussion

The primary aim of this research is to examine the Fintech adoption drivers of women in Indonesia in the post-Covid-19 pandemic. The results demonstrate a significant relationship between several investigated variables and women's adoption of Fintech services in the post Covid-19 pandemic. Central to our study is the proposed model can explain substantially behavioral intention and use behavior. Specifically, attitude is the most influential variable in explaining behavioral intention, while value of status quo is proven to be the main antecedent in explaining use behavior for women respondents in Indonesia. These findings are in line prior studies which emphasized the role of attitude in Fintech adoption, highlighting the significant influence of users' attitude towards Fintech services (Akinwale and Kyari, 2022; Hu et al., 2019; Setiawan et al., 2022). Moreover, the statistical analysis demonstrated that as women's attitude towards Fintech services became more favorable, their intention to adopt these services also increased. This result aligns with the original TAM (Davis, 1989), which underscore the crucial role of attitude in shaping behavioral intention (German et al., 2022).

The result mentioned above underscores the prominence of attitude as the most influential factor in shaping behavioral intention among women in the post-Covid-19 era. These findings suggest that, in the aftermath of the Covid-19 pandemic, people's decisions to embrace Fintech are substantially shaped by their familiarity with digital technology. This result confirms the previous study that Covid-19 leading to the normalization of Fintech adoption (Le, 2021). However, these results contrast with research conducted before and during Covid-19 pandemic. In a previous study on women's Fintech adoption before Covid-19, it was identified that factors related to negative emotions significantly influenced behavioral intention to adopt Fintech (K.-H. Kim et al., 2016). Meanwhile, during Covid-19 pandemic, a prior study indicated that behavioral intention, including perceived usefulness, perceived ease of use, user innovativeness, attitude, trust, and brand image, significantly and positively impacted women's behavioral intention to adopt Fintech in Indonesia at a similar level of significance (Setiawan et al., 2023).

Furthermore, this study shows that government support has a positive and significant impact on use behavior of women in Indonesia (Marakarkandy et al., 2017). These findings corroborate the notion that supportive government policies and initiatives play a crucial role in shaping technology adoption behavior. These findings substantiate the concept that supportive government policies and initiatives are pivotal in influencing societal openness to accept and adopt new innovations, particularly innovations in payment platform transactions. This aligns

Table 4
Fornell-Larcker Criterion.

	AT	BI	DFL	GS	PEU	PU	UB	VSQ
AT	0.918							
BI	0.776	0.912						
DFL	0.435	0.411	0.836					
GS	0.691	0.606	0.355	0.874				
PEU	0.720	0.611	0.416	0.631	0.878			
PU	0.758	0.635	0.413	0.637	0.842	0.903		
UB	0.765	0.791	0.457	0.633	0.614	0.648	0.866	
VSQ	0.868	0.832	0.435	0.675	0.726	0.747	0.796	0.857

Table 5
Cross-loadings items.

Items	Attitude	Behavioral Intention	Digital Financial Literacy	Government Support	Perceived Ease of Used	Perceived Usefulness	Use Behavior	Value of Status Quo
AT1	0.892	0.657	0.356	0.616	0.619	0.651	0.660	0.735
AT2	0.933	0.744	0.440	0.654	0.686	0.738	0.723	0.826
AT3	0.929	0.732	0.399	0.632	0.676	0.695	0.722	0.826
BI1	0.741	0.917	0.370	0.558	0.618	0.636	0.726	0.800
BI3	0.671	0.906	0.380	0.547	0.493	0.519	0.715	0.716
DFL2	0.378	0.341	0.835	0.328	0.331	0.344	0.381	0.378
DFL3	0.360	0.329	0.844	0.294	0.337	0.341	0.354	0.349
DFL4	0.353	0.358	0.828	0.270	0.373	0.349	0.409	0.364
GI1	0.674	0.591	0.331	0.902	0.629	0.633	0.602	0.652
GI2	0.622	0.564	0.345	0.901	0.567	0.568	0.551	0.617
GI3	0.497	0.416	0.245	0.815	0.438	0.451	0.500	0.483
PEU1	0.650	0.554	0.379	0.559	0.904	0.831	0.579	0.645
PEU2	0.632	0.556	0.419	0.548	0.857	0.659	0.531	0.663
PEU3	0.613	0.497	0.291	0.556	0.872	0.723	0.502	0.603
PU1	0.700	0.599	0.398	0.560	0.694	0.869	0.586	0.684
PU2	0.634	0.518	0.318	0.533	0.771	0.905	0.542	0.631
PU3	0.699	0.568	0.419	0.627	0.771	0.915	0.609	0.682
PU4	0.698	0.603	0.350	0.576	0.805	0.922	0.600	0.694
UB1	0.635	0.693	0.378	0.493	0.488	0.530	0.844	0.671
UB2	0.735	0.741	0.423	0.619	0.607	0.635	0.914	0.753
UB3	0.610	0.612	0.385	0.527	0.490	0.510	0.838	0.637
VSQ1	0.843	0.760	0.439	0.622	0.692	0.707	0.734	0.894
VSQ2	0.673	0.661	0.325	0.513	0.558	0.529	0.592	0.819
VSQ3	0.837	0.724	0.414	0.619	0.722	0.770	0.708	0.873
VSQ4	0.762	0.721	0.346	0.609	0.652	0.670	0.690	0.885
VSQ5	0.738	0.747	0.387	0.596	0.631	0.667	0.689	0.886
VSQ6	0.591	0.660	0.317	0.499	0.462	0.473	0.668	0.779

Table 6
Coefficient determinant, effect size and predictive power.

Hypotheses	f^2	Effect	R^2	Q^2
Perceived Usefulness -> Behavioral Intention	0.000	no effect		
Perceived Ease of Use -> Behavioral Intention	0.001	no effect		
Attitude -> Behavioral Intention	0.030	small		
Government Support -> Behavioral Intention	0.004	no effect		
Digital Financial Literacy -> Behavioral Intention	0.006	no effect		
Value of Status Quo -> Behavioral Intention	0.306	medium		
Perceived Usefulness -> Use Behavior	0.002	no effect		
Perceived Ease of Use -> Use Behavior	0.002	no effect		
Attitude -> Use Behavior	0.016	small		
Government Support -> Use Behavior	0.019	small		
Digital Financial Literacy -> Use Behavior	0.025	small		
Value of Status Quo -> Use Behavior	0.035	small		
Behavioral Intention			0.704	0.576
Use Behavior			0.707	0.521

Table 7
Direct path hypotheses results.

Direct path	Original Sample	p-value	Decision	Direct path
H1a	Perceived Usefulness -> Behavioral Intention	-0.018	0.787	not supported
H1b	Perceived Usefulness -> Use Behavior	0.052	0.408	not supported
H2a	Perceived Ease of Use -> Behavioral Intention	-0.039	0.580	not supported
H2b	Perceived Ease of Use -> Use Behavior	-0.043	0.507	not supported
H3a	Attitude -> Behavioral Intention	0.204	0.011	supported
H3b	Attitude -> Use Behavior	0.150	0.101	not supported
H4a	Government Support -> Behavioral Intention	0.052	0.282	not supported
H4b	Government Support -> Use Behavior	0.106	0.013	supported
H5a	Digital Financial Literacy -> Behavioral Intention	0.048	0.145	not supported
H5b	Digital Financial Literacy -> Use Behavior	0.097	0.024	supported
H6a	Value of Status Quo -> Behavioral Intention	0.641	0.000	supported
H6b	Value of Status Quo -> Use Behavior	0.245	0.009	supported
H7	Behavioral Intention -> Use Behavior	0.359	0.000	supported

with prior studies that underscore the crucial role of the government in creating opportunities for women to access Fintech and engage with the new products stemming from technological advancements and innovation (Arora, 2020; Chinnasamy et al., 2021; Hua and Huang, 2021; Khan et al., 2023; Mejia-Escobar et al., 2020). However, this result contrast with a study found the impact of government support on Fintech adoption exhibits variability, with evidence suggesting that decentralized government support yields better result (Wu et al., 2023). However, the results have aligned with the numerous prior studies found that government support significantly influences the intention to use Fintech services (Arora, 2020; Chinnasamy et al., 2021; Hua and Huang, 2021; Khan et al., 2023; Mejia-Escobar et al., 2020). In addition, our findings demonstrate that government support can mitigate low adoption rates of Fintech and can elevate accessibility to Fintech, as also proved by prior studies (Aziz et al., 2022). Hence, support from the government

significantly influences people's use behavior towards digital financial services.

Regarding the factor of digital financial literacy, our result underscores the significance of this variable as a key determinant influencing women's adoption of Fintech services (Ravikumar et al., 2022). Our model analysis reveals a strong and positive relationship between digital financial literacy and use behavior. Women with higher levels of digital financial literacy demonstrated a greater intention to use Fintech services, highlighting the pivotal role of knowledge and understanding in the adoption process (Chen et al., 2023). Digital financial literacy

Table 8
Mediation path hypotheses results.

Hypothesis	Path Coefficient	p-value	Decision	upsilon (υ)	Effect size	Hypothesis
H8a	Behavioral Intention -> Government Support -> Use Behavior	0.084	0.008	partial mediation	0.002	Small
H8b	Behavioral Intention -> Digital Financial Literacy -> Use Behavior	0.048	0.016	partial mediation	0.007	Small
H8c	Behavioral Intention -> Value of Status Quo -> Use Behavior	0.472	0.000	partial mediation	0.223	Large

Table 9
Multigroup analysis results.

Hypothesis		Path Coefficients-diff (Rural - Urban)	p-value original 1-tailed (Rural vs. Urban)	p-value new (Rural vs. Urban)	Decision
H9a	Government Support -> Use Behavior	0.003	0.490	0.980	**supported**
H9b	Digital Financial Literacy -> Use Behavior	-0.119	0.951	0.098	not supported
H9c	Value of Status Quo -> Use Behavior	0.348	0.060	0.121	not supported

emerges as an empowering factor, enabling women to effectively navigate and utilize Fintech services, thus fostering increased confidence and willingness to engage with these technologies, as proved by previous studies (Hassan et al., 2023; Mabrouk et al., 2023). The study's findings unequivocally also confirm a hypothesis from prior work regarding the support of digital financial literacy for women to adopt Fintech (Nurlaily et al., 2021).

For the value of status quo, our study highlights the essential role of this variable in influencing women's intention to adopt Fintech services. These finding in line with previous study observed a substantial relationship between the value attributed to the status quo and the intention to adopt FinTech services (Goyal et al., 2022). This result implicates that value of status quo significantly influence the comfortability and security of women to adopt Fintech in comparison to other financial service products.

Moreover, in the mediation path results, our study revealed a significant association between value of status quo and use behavior. This result suggests that value of status quo significantly shapes the use behavior of women in Indonesia concerning the adoption of Fintech services. The results provide strong evidence supporting this hypothesis by demonstrating a notable correlation between the value of status quo and use behavior of Fintech services, as also indicated by prior work (Martin, 2017). Moreover, not only do these findings confirm our formulated hypotheses, but they also underscore the significance of individuals' perception of the value associated with their current financial practices in influencing their use behavior towards Fintech services (Singh and Srivastava, 2020).

Additionally, we acknowledge the premise that behavioral intention significantly influences use behavior of women in Indonesia in the context of Fintech services (Bongomin et al., 2018). The results indicate the importance of behavioral intention as a driving force behind individuals' use behavior towards digital financial services. Participants displaying a higher level of intention to adopt Fintech were more likely to actively engage with and utilize these services. This highlights the critical role of psychological and motivational factors in shaping individuals' actions and behaviors (Heckhausen and Heckhausen, 2018). The findings reveal a substantial and positive correlation between behavioral intention and use behavior. This connection underscores the influence of individuals' intent to adopt Fintech services on their actual engagement and continued use of these technologies (Chao, 2019). However, contrary to our findings, some researchers suggest that

behavioral intention does not necessarily support use behavior (Abikari et al., 2023; Chao, 2019). Our results are a valuable contribution to the field of financial technology, emphasizing the necessity for inclusive strategies to comprehend the specific mechanisms through which Fintech adoption can impact all citizens, particularly women, in Indonesia.

The results of the study for the mediation path analysis also shows that government support, digital financial literacy, and value of status quo significantly mediate the relationship between behavioral intention and use behavior in the context of Fintech services for women in the post-Covid-19 pandemic. The study proposes an improved the TAM that incorporates these factors as mediators of Fintech adoption (P. Kumar et al., 2023). Another study used an adapted TAM to evaluate the drivers of Fintech adoption, including perceived usefulness and perceived ease of use (Baba et al., 2023). Overall, the results prove the significant influence government support, digital financial literacy and value of status quo play in mediating between behavioral intention and use behavior.

Further, our multigroup analysis proved that government support plays a crucial role in promoting Fintech adoption among women, particularly in rural areas. In the context of the post-Covid-19 pandemic, government initiatives to support digital financial services can help bridge the gap between urban and rural women in terms of Fintech adoption (Tok and Heng, 2022; Zhang et al., 2023). Conversely, we reject our hypotheses H9b and H9c as digital finance, and value of status quo do not show a significant impact on use behavior of Fintech adoption among women (Nel and Boshoff, 2023). This may be due to various factors, such as differences in financial needs, access to technology, and cultural preferences in rural and urban areas during the post-Covid-19 pandemic.

6. Conclusion

Analyzing Fintech adoption drivers for women in the post-Covid-19 pandemic plays a pivotal role in understanding and developing better strategies in delivering financial services, especially in Indonesia as the fourth largest unbanked population worldwide. Overall, this study found that the extended TAM model has a substantial explanatory power in determining behavioral intention and use behavior in Indonesia. In detail, the findings show that attitude has the most positive and significant influence on behavioral intention and value of status quo is the main variable in explaining use behavior. The study revealed that government support, digital financial literacy and value of status quo partially mediated the relationship between behavioral intention and use behavior. Furthermore, based on multigroup analysis, this study depicted that only government support has significant differences in relation to behavioral intention on use behavior between urban and rural respondents in the post-COVID-19 outbreak.

This study is significant as it addresses the gender gap in Fintech adoption by focusing on understanding the factors influencing women. By identifying and analyzing these factors, the research aims to contribute to reducing the gender gap in financial technology usage. Additionally, understanding the determinants of behavioral intention and use behavior in Fintech adoption among women is crucial for ensuring that more women have access to modern financial services, aligned with UN SDGs number 5 on gender equality. The study recognizes the diversity in the Fintech adoption landscape. Hence, we also highlight that strategies for promoting Fintech adoption may need to be tailored differently among women in both urban and rural areas in Indonesia.

7. Contributions to knowledge and practice

Theoretically, this study contributes to the extension of TAM model by integrating attitude, government support, digital financial literacy and value of status quo toward Fintech adoption and use. As presented in Table 6, all antecedents were proven substantially in explaining behavioral intention (R^2=0.704) and use behavior (R^2=0.707). In addition, this study also responds to a previous call for further analysis by integrating value of status quo on behavioral intention and use behavior from different countries and cultures (Goyal et al., 2022).

The findings of this study support the previous studies that, aside from government support, the effective implementation of the principle of gender equality in the financial sphere is not entirely achievable unless this principle is consistently applied in various facets of life (Ediagbonya and Tioluwani, 2023; Kedir and Kouame, 2022). Specifically, the legal and other measures adopted to fulfill the commitments made upon ratifying international instruments should be regarded as components of a broader set of collectively agreed measures intended to systematically construct a society devoid of discrimination.

Furthermore, our research contributes to knowledge by advancing the current gap in literature by delving specifically into investigating Fintech adoption in specific geographic locations and specific time in the post-Covid-19 (Setiawan et al., 2023). Furthermore, we address other calls by exploring the interplay between digital financial inclusion and various socioeconomic factors related to income inequality in rural and urban respondents (Aik and Zhang, 2023; Hu et al., 2019). Justifiably, the findings underscore the need for a tailored government strategy to enhance Fintech adoption among women in both urban and rural areas in Indonesia. Policymakers should focus on addressing specific barriers and promoting awareness to ensure equitable access to Fintech services. For example, the findings that identified attitude, government support, digital financial literacy, and the value of the status quo as significant factors informs the development of targeted interventions and strategies.

For practitioners and businesses, our research findings prove that attitude play the most important role in the adoption of digital financial services, providing implications for Fintech business providers to increase positive perceptions for users through improving service and user-friendly application interface for women in Indonesia. Meanwhile, to change user perceptions from behavioral intention to use behavior, value of status quo is proven to be the main antecedent to use behavior. Therefore, this research provides suggestions for Fintech companies to increase the security of the services provided, including offering more competitive pricing strategies compared to non-Fintech services. Additionally, the practical implications of the findings suggest that government support plays a crucial role in promoting Fintech adoption among women, particularly in rural areas. The significant difference in government support between rural and urban women highlights the need to promote digital financial services in rural areas. As previous study stated (Jiang et al., 2022), this can help ensure that all women, regardless of their location, have access to and can benefit from Fintech services.

8. Limitations and future direction of the research

Limitations of this study relate to the number of rural respondents. Despite 65 samples statistically acceptable to conduct comparative studies between urban and rural participants through PLS-MGA (Cheah et al., 2020), future studies could consider delving into adequate numbers of respondents from both residence locations. Also, the research is limited by lack of application of a better sampling strategy which could facilitate the achievement of judiciously distributed relatively equal respondents from urban and rural areas. Future studies could explore the indirect impact of social demographic variables such as income and occupation which is an important element as it allows for more comprehensive implications for Fintech business providers. Furthermore, future research could consider a comparative study involving women respondents from various countries with different economic and cultural conditions will enrich the literature and provide a clearer and broader picture in formulating policies related to the adoption of digital financial services in the post-Covid-19 pandemic.

Furthermore, while our study extensively explores gender dynamics within the financial sector in Indonesia and emphasizes the importance of gender equality, it is essential to acknowledge that this study concentrates on women, and we recognize that gender imbalances affecting men may also be present. Therefore, our study's scope is confined to the experiences and perspectives of women in the context of gender equality, and the insights derived may not fully capture the broader gender dynamics encompassing men in the sector. This limitation highlights the need for further research that delves into the multifaceted aspects of gender equality, considering both men and women in the financial landscape.

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Ethical statement

Not applicable because it doesn't involve human subject.

CRediT authorship contribution statement

Conceptualization, AMI, RAR, MIS and BS.; methodology, BS.; data curation, AMI, RAR, MIS.; writing—original draft preparation, AMI, RAR, MIS, MIG, VC, ASW and BS.; writing—review and editing, ASW and BS; supervision, MIG, ASW and BS.

Conflict of Interest

The authors declare no conflict of interest.

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