

## **Factors influence ease of use on Fintech adoption: Mediating by the role of attachment anxiety under Covid-19 pandemic**

Le Thi Hong Minh<sup>1\*</sup>

<sup>1</sup>University of Economics Ho Chi Minh City, Vietnam

\*Corresponding author: minhhlth@ueh.edu.vn

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### **ABSTRACT**

In recent times, Fintech has developed rapidly along with the development of technology. The Covid-19 lockdown has created a huge opportunity in terms of increasing the number of users, and users' experience. Previous studies have shown a number of factors affecting the use of financial technology services. However, what are the factors that are caused by the Covid-19 epidemic, and the ability to enhance competitive advantage and retain users is still lacking. Data were collected in Vietnam, comprising 247 respondents, and the SEM model was used to predict the effects. This study shows that users' beliefs, security and privacy, web design of Fintech services, customer value, and attachment anxiety during prolonged lockdown without a feasible solution to date increase intention to adopt Fintech. Both theoretical and practical applications were discussed in this study.

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### **1. Introduction**

The availability of the Internet and mobile information has become indispensable in modern life, creating a vast market for digital financial services. As a combination of technology and finance, Fintech does become a form of financial innovation in the digital era. Financial innovation can be called new products, new services, new production processes, or organizations (Lee, Li, Yu, & Zhao, 2021). Fintech includes digital bank balance checks, payments, and account transactions (Kang, 2018). It creates opportunities for users to perform financial transactions while still staying at home. During the Covid-19 pandemic, shops and borders closed, and Fintech accelerated at a speedy rate (Talwar, Dhir, Khalil, Mohan, & Islam 2020). It opens a considerable chance for Fintech firms; however, it is also competitive among Fintech services to attract and maintain users.

Vietnam ranks second as ASEAN in funding fintech activities, attracting 36% of the region's total investment in Fintech in 2019. Vietnam is experiencing a boom in digital payments, and e-commerce significantly increases in the context of Covid-19 lockdown. In the first quarter of 2020, e-payments increased by 76%, of which the total transaction value increased by 124% compared to the first quarter of 2019 (Asian Development Bank, 2019). This is an unprecedented growth, in which payment via mobile wallet MoMo has more than doubled since February. E-commerce activity has also grown significantly this year due to the epidemic, with total visits to shopping apps reaching 12.7 billion in the second quarter of 2020 and an increase of 43% quarter-to-quarter. In addition, Vietnamese banks have accelerated digital adoption, partnering with fintech companies to enhance related financial transactions (Nguyen, Doan, & Bui, 2020).

Previous research has shown that users accept Fintech and mainly rely on peer influences, data security, and privacy (Vučinić, 2020), perceived usefulness (Chuang, Liu, & Kao, 2016). The online market grows rapidly and provides mobile devices, the demand for mobile Fintech payment services that enable easy online and offline payments has increased (Kang, 2018). Even though this is an emerging market, but it is competitive; therefore, it requires combined factors to attract users and maintain the existent consumers. To become popular and be adopted by most users, Fintech services need to be easy to use (Chuang et al., 2016). Combined with the force majeure situation is Covid-19, users want an easy-to-use service, eye-catching design, but also easy to understand, fast, diversified products, benefiting themselves. During the Covid-19 pandemic, consumers use Fintech to make sure their purchases occur normally. Also, it can be a way to keep them busy since most of us can't get out and suddenly have too much time to spend, as well as we are living in an anxiety situation (Petee, 2020). Pandemic and anxiety cause mental health issues and loneliness. Consumers figured out different ways to in touch with the outside world to reduce their stress. One way is to use financial technology to online shopping because shopping is hedonic motivation to release stress (Horváth & Adıgüzel, 2018).

Previous research has not focused on the relationship between anxiety and buying behavior that will be enhanced by the convenience of Fintech adoption. In addition, the relationships between Fintech web design, Fintech services, security and privacy, and consumer value that could increase Fintech usage during Covid-19 will be assessed. This study identified factors that increase consumer perceived ease of use and the role of attachment anxiety in raising Fintech adoption rates during the Covid-19 pandemic.

## **2. The technology acceptance model**

Theory adopts the technology model developed by Davis (1989). This theoretical content includes the ease of use and the usefulness of the technology, which will affect the intent to use and use the technology (Davis, 1989). Behavioral intent is a factor that leads to people using a technology, influenced by the user's behavior and impression of the technology. The actual use of the system is the endpoint where people use technology. Behavioral intent is a factor in people's use of technology. Perceived usefulness, defined by Davis (1989, p. 5) as "the degree to which a person believes that using a particular system will improve their productivity." Users find the technology useful, which makes them want to use it. Perceived ease of use was defined as "the degree to which one believes using a particular system will be effortless" (Davis, 1989, p. 7). Find out what factors are considered to ease of use for Fintech. If the technology is easier to use, more customers want to use it, including a simple and convenient interface and desired tools.

### **2.1. Fintech services belief and perceived ease of use**

Previous research has shown that mindsets are positively related to the individual. When a person has a positive experience in Fintech products and services, which enhances consumers' belief toward the service (Kim, Lee, Mun, & Johnson, 2017), and in return, the readiness level increases (Chuang et al., 2016). Likewise, users' thoughts have a big impact on the perceived ease of use of financial apps (Trivedi, Patel, & Acharya, 2018). Furthermore, users' beliefs influence the perceived ease of use of online banking (Lee, Park, Chung, & Blakeney, 2012). The positive approach toward Fintech is based on users' real need for Fintech (Chuang et al., 2016). The reality is that pandemics make it impossible for people to go out and shop as they wish; they need a reliable, remote means of payment to maintain daily activities, as well as other needs (Fu & Mishra, 2020). Customer confidence in Fintech services is obtained from several previous experiences, reviews on apps or websites, and the network of connections between friends, relatives, or private communities (Kang, 2018). The client believes that Fintech is a good choice for financial services, especially during Covid-19 lockdown (Fu & Mishra, 2020). All

everyday transactions can be done at home, easily and conveniently (Billore & Billore, 2020). It is the ease of operations and transactions, plus the reliability of account security, information, and the ability to link with many other third parties that the trust is fostered and strengthened (Gai, Qiu, Sun, & Zhao, 2016; Stewart & Jürjens, 2018). That's why Fintech is a perfect choice for everyone at this pandemic time, so the user's belief will be positive towards this service (Wójcik & Ioannou, 2020). Besides, due to previous experience, if Fintech is easy to use, the approach of users will be more positive, and using Fintech can become a normal daily activity (Fu & Mishra, 2020). With the above evidence, it is possible to hypothesize the Fintech services belief leading to perceived ease of use.

*H1: Fintech services belief has a positive impact on perceived ease of use*

## **2.2. The Fintech services website design and perceived ease of use**

The study examines the relationship between website elements and their impact on user intentions, online behavior, and user satisfaction (Bauer, Falk, & Hammerschmidt, 2006). Web design elements constitute the main drivers of online behavior (Dickinger & Stangl, 2013). Site quality, user perceptions, as well as the site's features to meet the needs of the customer, will increase perceived ease of use, reflect satisfaction and increase user intent (Dennis, Merrilees, Jayawardhena, & Tiu Wright, 2009). Components to improve website quality include technicality, security, ease of navigation, searchability, usability, valid links, personalization, or customization, page loading speed, interaction, and ease to access (Aladwani, 2006). The second element is the website's general content, which includes useful, complete, clear, concise, and accurate content. The third element is specific content, including contact information, user policies, and customer support. The final factor is how the website looks (DeLone & McLean, 2003). A well-designed website will include the above elements but should always be easy to use for all types of customers.

*H2: The Fintech services website design has a positive impact on perceived ease of use*

## **2.3. Data security and privacy toward the financial services, design, and perceived ease of use**

Privacy policy and data privacy are one of the key factors for consumers to adopt digital financial services (Stewart & Jürjens, 2018). By downloading and installing apps, smartphone users increase the risks associated with design errors, malware attacks, and data theft. Users are concerned that their personal information and bank accounts (Barth, de Jong, Junger, Hartel, & Roppelt, 2019) will be leaked or stolen. Despite the concerns of many users, the number of mobile app downloads worldwide continues to increase (Gai et al., 2016). The security and privacy of Fintech services are key factors for users to trust and choose services (Li, Dai, Park, & Park, 2017). If customers feel their confidential information is protected, this will increase their desire to continue using their services (Lim, Kim, Hur, & Park, 2019). Thus, Fintech services with highly secure data security systems will surely attract users' trust and retain long-term customers (Nangin, Barus, & Wahyoedi, 2020). Therefore, we formulate the following hypothesis.

*H3: Security and privacy have a positive impact on perceived usefulness toward Fintech*

## **2.4. Consumer value and perceived ease of use**

According to consumer value theory, it refers to value perception is an important predictor of brand loyalty (Sweeney & Soutar, 2001). Consumer value is defined as the important personal goals that consumers are seeking (Lai, 1995). Consumers stick with a service or a brand if their identification connection with the attributes of the service or the brand

(Sreejesh & Roy, 2015), which relates to the convenience in using (Alalwan, Dwivedi, Rana, & Williams, 2016). Ease of use is one of the most important features of technological services, especially the middle age and above (Persaud & Azhar, 2012). From a consumer value perspective, the impact of perceived value in purchasing through Fintech services is tied to the benefits and sacrifices they make (Ponte, Carvajal-Trujillo, & Escobar-Rodríguez, 2015). The less this trade-off, and the more benefits and benefits the user will maintain in the long term (Lai, 1995). Previous studies suggested that the most consumer-valued aspects in the electronic banking services are better service quality (Howcroft, Hamilton, & Hower, 2002), 24-hour service availability (Gerrard & Cunningham, 2003), time savings (Karjaluoto, Mattila, & Pento, 2002), ease of use (Joseph, McClure, & Joseph, 1999; Moutinho & Smith, 2000). This study evaluated the role of customer value in ease of use.

*H4: Consumer value have a positive impact on perceived of ease of use*

### **2.5. Perceived of ease of use and Intention to adopt Fintech**

The operational definition of perceived usefulness is the belief in the degree of ease of using the Fintech service (Davis, 1989). The list of attributes of perceived usefulness was selected from the scale developed by (Davis, 1989). Fintech services bring benefits to everyone, for example, increasing completion of work tasks, reducing travel time, and reducing excess paperwork (Chuang et al., 2016; Lee, Ryu, & Lee, 2019). Recognizing the usefulness of Fintech, especially during the Covid-19 pandemic, will help users realize the importance of such services (Billore & Billore, 2020). Usefulness includes many factors, such as usability, the ability to secure the information, and satisfaction with the quality of service. The pandemic situation may have an impact on whether the user will continue to use Fintech (Revathy & Balaji, 2020). However, the Covid-19 pandemic is an opportunity to promote positive experiences. Consequently, it enhances users' attitudes toward Fintech after a certain amount of time (Huei, Cheng, Seong, Khin, & Bin, 2018; Jiwasiddi, Adhikara, Adam, & Triana, 2019). We, therefore, formulated the following hypothesis.

Ease of use of Fintech or technology, in general, is an important feature outlined in the TAM model (Davis, 1989). Users are more likely to use technologies, especially financial technologies, when that technology is easier to use, convenient, and safe. Ease of use includes many factors such as having the right tools as expected, the design is easy to identify and use, bringing useful value to consumers (reducing travel time, less system failure, low fees, reduce redundant paperwork, etc.). Fintech products are not only limited to young people, technology lovers but also extend to many ages and different income levels. Therefore, the easier it is to use, the more users increase the use of Fintech. Therefore, we hypothesize:

*H5: Perceived usefulness positively impacts intention to adopt Fintech*

### **2.6. The mediating role of attachment anxiety during the Covid-19 pandemic**

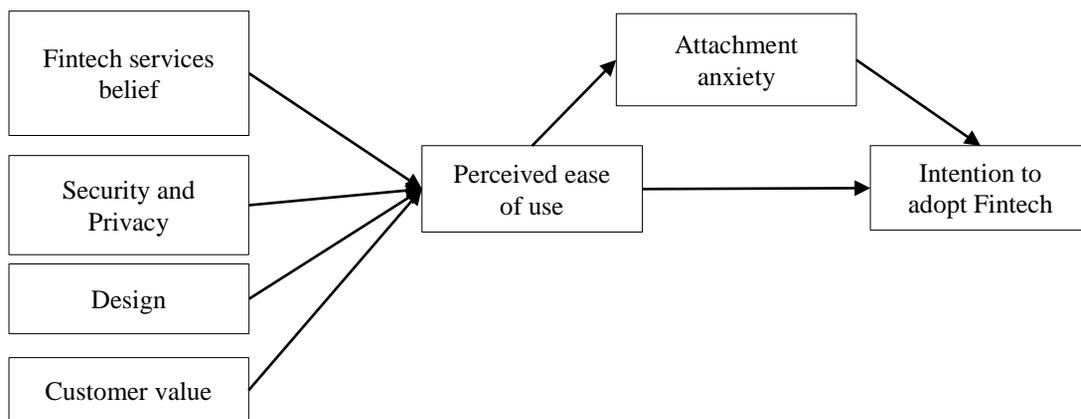
Attachment anxiety refers to the anxiety you experience about your relationships with other important people, including your parents, friends, and objects (Eastwick & Finkel, 2008). Attachment anxiety often stems from previous experiences but can extend into the new situation and negatively affect all relationships if not addressed properly (Irons & Gilbert, 2005). Experiences like attachment anxiety will play an important, functional role in the opening stages of seeking the way to release the anxiety feelings (Simpson, Rholes, & Nelligan, 1992). According to Liu, Yang, Zhu, and Zhang (2019), loneliness can cause anxiety, and individuals tend to find ways to interact with just about any object. The Stimulus-Organism-Response (SOR) framework indicates that psychological distance can cause anxiety (Cao & Sun, 2018). Lockdown decreased psychological distancing that sequentially reassured anxiety (Kim, 2019),

psychological disorders such as depression in residents (Rodríguez-Hidalgo, Pantaleón, Dios, & Falla, 2020). For instance, Severe Acute Respiratory Syndrome (SARS) triggered anxiety and social difficulties (Rubin, Coplan, & Bowker, 2009). During the Covid-19 course, individuals desire to come into contact with the outside world, interact with people, and want to return to normal life (Luchetti et al., 2020), which can cause mental health problems (Prati & Mancini, 2021). However, even at home, people still need to buy food, essential products, and entertainment activities (Dolbeault & Turinici, 2020). They tend to use technology financial services to keep purchases going, creating an intrinsic motivation to adopt Fintech (Venkatesh, 2000). Besides, the easy-to-use Fintech service supports them to use Fintech as a payment method to increase social interaction and relieve anxiety while Covid-19 is locked (Darmansyah, Fianto, Hendratmi, & Aziz, 2020). Users tend to apply technology to adapt to the new situation, especially when Fintech is easy to use (Alalwan et al., 2016). Users' attachment anxiety relates to their worry of prolonged malaise and are looking for a technological solution for social distance rule, as well as reducing potential disease risks. Since users recognize Fintech is easy to use, can be a supportive tool to release their anxiety, then attachment anxiety can relate to perceived ease of use (Saadé & Kira, 2007). Thus, the easier it is to use, the more users will increase their intention to use Fintech, especially in the Covid context, as a way of increasing social interaction and reducing feelings of anxiety, and increasing connection (Davis, 1989; Nangin et al., 2020; Venkatesh, 2000). Thus, we assume that:

*H6: The attachment anxiety during Covid-19 pandemic mediates the relationship between perceived ease of use and intention to adopt Fintech*

**2.7. The impact of Gender in multi groups on intention to use Fintech**

Gender differences in business intentions are explained by individual attitudes. Gender differences within perceived behavioral control and personal attitude are investigated (Maes, Leroy, & Sels, 2014). However, previous studies have not looked at gender differences in fintech use, and the effect of anxiety caused by Covid-19 on the desire to increase social interaction. This study will examine the effects of gender on the above relationships. The research model is shown in Figure 1.



**Figure 1.** The research model

**3. Research Methodology**

**3.1. Data collection**

We have developed an open survey via Google Forms. We conducted a pilot test on 10 students as a convenient sample to test the intelligibility of the questions. After doing some main

things as reflected by the test respondents (e.g., some grammatical errors), we proceeded with large numbers. Subjects are people over 18 years old, residing in Vietnam and regularly using Fintech. In order to correctly identify the research object, a filter question was used: “Do you use Fintech service or not?” If the answer is “No”, the respondent will be thanked for participating. If the answer is “Yes”, the respondent will be invited to answer follow-up questions. Participants answer all questions within one to three minutes.

Data from 247 respondents were used to test the proposed model, with an efficiency rate of 99.2% because we have eliminated 02 responses because they have replied “No” for using Fintech during Covid-19 lockdown. According to the 10-fold rule, the minimum sample size for the PLS-SEM should be 70 for seven constructs. Each variable measured must have at least 10 cases for (1) the number of indicators in the largest latent factor block or (2) the largest number of causal arrows comes for any potential variable in the model (Hair, 2014). The demographic characteristics of respondents are reported in Table 1. The data includes more women (69.5%) than men (30.5%), most (61.94%) less than 35 age and the majority have a higher education level (65.8%). In terms of occupation, professionals (48.2%) accounted for the highest proportion, followed by white-collar workers (19.8%). Fintech usage frequency was 39.8%, followed by “regular” (31.7%) (see Table 1).

**Table 1**

Descriptive statistics for users’ groups

Demographics		N = 249	%
Gender	Male	114	45.8
	Female	135	54.2
Age	18 - 25	99	39.8
	26 - 35	79	31.7
	36 - 45	27	10.8
	46 - 55	28	11.2
	56 - 65	11	4.4
	Over 65	5	2.0
Education	Vocational/College	19	7.6
	Undergraduate	164	65.9
	Postgraduate	66	26.5
Occupation	Students	3	1.2
	Service industry proprietors	40	16.1
	Professionals	119	47.8
	White-colars	49	19.7
	Homemakers	11	4.4
	Unemployment	3	1.2
	Others	24	9.6

<b>Demographics</b>		<b>N = 249</b>	<b>%</b>
Computer skill	Basic	7	2.8
	Intermediate	50	20.1
	Advanced	130	52.2
	Expert	62	24.9
Income	Under 5 million VND/month	21	8.4
	5 - 10 million VND/month	65	26.1
	10 - 15 million VND/month	116	46.6
	Over 15 million VND/month	47	18.9

Source: Data analysis results

### **3.2. Procedure development**

The construct items use those from previous research on mobile banking services. The scale items are measured on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) (see Table 2). Customer value was evaluated using three items adapted from Sirdeshmukh, Singh, and Sabol (2002) (i.e., This Fintech service help me save money). Data privacy and security were evaluated using six items adapted from Stewart and Jürjens (2018) (i.e., I believe that Fintech of this financial services is probably one of the best places to put my money.) The Fintech services website design were evaluated using three items adopted from Blut (2016) (i.e., The Fintech website is visually pleasing). Fintech services belief were evaluated using three items adopted from Isaac, Brough, and Grayson (2016) (i.e., If I needed to open a financial service, Fintech would be an excellent choice). Attachment anxiety by Covid19 Impact were evaluated using four items adopted from Collins and Read (1990) (i.e., I worry about being alone due to Covid19 pandemic). Perceived ease of use was evaluated using four items adopted from Davis, Bagozzi, and Warshaw (1989) (i.e., I worry about being alone due to Covid19 pandemic). Intention to adopt Fintech were evaluated using five items adopted from (Chuang et al., 2016) (i.e., I intend to use Fintech services).

## **4. Analysis and results**

### **4.1. Measurement model**

Data collected from the same source may lead to potential common method variance. We used Harman's single-factor tests to examine this type of bias (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). The results indicate five factors with eigenvalues larger than one, and the first factor accounts for 30.247% of the total variance. The results suggest that common method bias is not a concern for the data.

The Cronbach's  $\alpha$  values and the composite reliability values were greater than the 0.5 threshold value (Fornell & Larcker, 1981), thus confirming good reliability. The factor loadings of items were also above 0.5, indicating good convergent validity (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014; Gerbing & Anderson, 1992) (see Table 2).

The discriminant validity of the constructs was confirmed by the square root of the average variance attracted being greater than any of the inter-construct correlations (Fornell & Larcker, 1981) (see Table 3). The HTMT criterion was significantly smaller than 01 or below 01, thus indicating the distinctiveness of the constructs (Henseler, Ringle, & Sarstedt, 2015) (see Table 4).

**Table 2**

Measurement model resulting from confirmation factor analysis

	<b>Constructs and variables</b>	<b>Factor loadings</b>	<b><math>\alpha</math></b>
	<b>Customer value</b>		0.876
<b>CV1</b>	This mobile financial service help me save money	0.890	
<b>CV2</b>	This mobile financial service is a “good deal” for me	0.916	
<b>CV3</b>	This mobile financial service provides me the value	0.876	
	<b>Security and Privacy</b>		0.858
<b>SP1</b>	I trust in the technology a mobile financial service is using	0.808	
<b>SP2</b>	I trust in the ability of a mobile financial service to protect my privacy	0.792	
<b>SP3</b>	I trust in a mobile financial service as a bank	0.780	
<b>SP4</b>	Using a mobile financial service is financially secure	0.794	
<b>SP5</b>	I am not worried about the security of a mobile financial service	0.699	
<b>SP6</b>	When a mobile financial service promises to do something by a certain time, it does so	0.710	
	<b>Attachment anxiety by Covid19 Impact</b>		0.816
<b>AE1</b>	I worry about being alone due to the Covid-19 pandemic	0.828	
<b>AE2</b>	When I’m not involved in a relationship, I feel somewhat anxious and insecure during the Covid19 pandemic	0.810	
<b>AE3</b>	I worry that people I have relationships with won’t care about me as much as I care about them due to the Covid-19 pandemic	0.861	
<b>AE4</b>	My desire to be very close sometimes scares people away due to the Covid-19 pandemic	0.707	
	<b>Perceived ease to use</b>		0.803
<b>EU1</b>	Using mobile financial service helps me online purchasing more quickly	0.801	
<b>EU2</b>	Using mobile financial service enhances my online purchasing effectiveness	0.723	
<b>EU3</b>	Using mobile financial service makes it easier to do my online purchasing	0.813	
<b>EU4</b>	Overall, using mobile financial services is useful	0.833	
	<b>Intention to adopt Fintech</b>		0.914

Constructs and variables		Factor loadings	$\alpha$
<b>IU1</b>	I intend to use mobile financial services	0.871	
<b>IU2</b>	I predict I will use mobile financial services	0.831	
<b>IU3</b>	I plan to use mobile financial services	0.866	
<b>IU4</b>	I will strongly recommend using mobile financial services to others	0.871	
<b>IU5</b>	If I have access to mobile financial services, I want to use them as much as possible	0.869	
<b>The Fintech services website design</b>			0.813
<b>DE1</b>	The Fintech website is visually pleasing	0.864	
<b>DE2</b>	The Fintech website displays a visually pleasing design	0.831	
<b>DE3</b>	The Fintech website is visually appealing	0.863	
<b>Fintech services belief</b>			0.789
<b>FS1</b>	If I needed to open a financial service, Fintech would be an excellent choice	0.825	
<b>FS2</b>	I would feel confident banking at Fintech service	0.870	
<b>FS3</b>	I believe that this Fintech service is probably one of the best places to put my money	0.818	

Notes:  $\alpha$  - Cronbach alpha; Factor loadings should be larger than 0.5 (Hair, 2014)

Source: Data analysis results

**Table 3**

Construct Reliability and Validity

	CR	AVE	AE	CV	DE	EU	FS	IU	SP
AE	0.879	0.646	0.804						
CV	0.923	0.800	0.369	0.894					
DE	0.889	0.727	0.510	0.348	0.853				
EU	0.872	0.630	0.449	0.478	0.515	0.794			
FS	0.876	0.702	0.449	0.412	0.501	0.548	0.838		
IU	0.935	0.743	0.293	0.073	0.083	-0.114	0.021	0.862	
SP	0.894	0.585	0.402	0.394	0.445	0.566	0.473	0.034	0.765

Notes: CR: Composite Reliability; AVE: Average variance extracted; AE: Attachment anxiety by Covid-19 Impact, CV: consumer value, DE: The Fintech services website design; EU: Perceived of ease to use; FS: Fintech services belief; IU: Intention to use; SP: Security and Privacy

Source: Data analysis results

**Table 4**

Heterotrait - monotrait ratio

	AE	CV	DE	EU	FS	IU	SP	Was the HTMT less than 01?
AE								
CV	0.435							Yes
DE	0.624	0.412						Yes
EU	0.549	0.555	0.635					Yes
FS	0.556	0.505	0.621	0.683				Yes
IU	0.335	0.123	0.102	0.133	0.089			Yes
SP	0.480	0.448	0.533	0.678	0.577	0.075		Yes

Notes: AE: Attachment anxiety by Covid-19 Impact, CV: consumer value, DE: The Fintech services website design; EU: Perceived of ease to use; FS: Fintech services belief; IU: Intention to adopt Fintech; SP: Security and Privacy  
Source: Data analysis results

The analysis featured partial least squares structural equation modelling (PLS-SEM) using SmartPLS v3.2.8 showing the fit of the measurement model was evaluated by the goodness of fit criteria values ( $\chi^2/df = 1.361$ ) ( $p < 0.001$ ). The Root Mean Square Error of Approximation (RMSEA) is  $0.038 < 0.08$ , the Comparative Fit Index (CFI) is  $0.965 > 0.800$ , the Normed Fit Index (NFI) is  $0.882 > 0.800$ , and the Tucker - Lewis coefficient TLI (rho2) is  $0.960 > 0.800$ , Standardized Root Mean Square Residual (SRMR) is  $.0418 < 0.08$ .

**4.2. Structural model**

The maximum likelihood is used to assess the fit parameters. The model shows good fit with the data ( $\chi^2/df = 2.088$ , CFI = 0.891, TLI = 0.880, RMSEA = 0.066,  $p < 0.01$ ) (Hair et al., 2014). The index shows a Goodness-Of-Fit Index (GFI) of 0.821, and the Bentler and Bonett (1980), Normed Fit Index (NFI) shows a Goodness-Of-Fit Index (GFI) of 0.821. The VIF is less than 5; then, there are no problems between the constructs' collinearity predictions in the structural model (Hair, 2014) (see Table 5).

Table 5 showed the Stone - Geisser test of predictive relevance ( $Q^2$ ) for Attachment anxiety by Covid-19 Impact was .121, intention to adopt Fintech was .107, and perceived ease of use was .288, which meant that the research model was predictably relevant (Hair, Sarstedt, Matthews, & Ringle, 2016) (see Table 5).

**Table 5**

The Stone - Geisser test of predictive relevance ( $Q^2$ )

	Construct	SSO	SSE	$Q^2$
AE	Attachment anxiety by Covid-19 Impact	996.000	875.833	0.121
CV	Consumer value	747.000	747.000	
DE	The Fintech services website design	747.000	747.000	
EU	Perceived of ease to use	996.000	709.371	0.288
FS	Fintech services belief	747.000	747.000	
IU	Intention to adopt Fintech	1,245.000	1,111.279	0.107
SP	Security and Privacy	1,494.000	1,494.000	

Notes: SSO: Sum of squares of observations; SSE: Sum of squared errors; AE: Attachment anxiety by Covid-19 Impact, CV: consumer value, DE: The Fintech services website design; EU: Perceived of ease to use; FS: Fintech services belief; IU: Intention to adopt Fintech; SP: Security and Privacy  
Source: Data analysis results

The final step in the data analysis was to assess the structural model by examining the path significance, effect of each hypothesized relationship, and explanatory power of the research model. As presented in Figure 3, the results confirmed all the hypotheses. The R<sup>2</sup> values for the dependent variables exceeded 0.1. The R<sup>2</sup> for intention to adopt Fintech was 15.5%, that is, perceived ease of use explained 48.0%, and attachment anxiety explained 19.9% of intention to adopt Fintech (see Table 6).

Hypotheses 1 to 4 propose that Fintech services belief, Security and Privacy, The Fintech services website design and Fintech services belief positively predict Perceived of ease of use (Hypothesis 1:  $\beta_{\text{Fintech services belief}} = 0.205$ ,  $p < 0.01$ , Hypothesis 2:  $\beta_{\text{Security and Privacy}} = 0.289$ ,  $p < 0.001$ , Hypothesis 3:  $\beta_{\text{The Fintech services website design}} = 0.164$ ,  $p < 0.05$ , Hypothesis 4:  $\beta_{\text{Customer value}} = 0.260$ ,  $p < 0.001$ ). The results show that perceived ease of use positively impacted the intention to adopt fintech, supported Hypothesis 5:  $\beta_{\text{Intention to adopt fintech}} = 0.592$ ,  $p < 0.001$ ) (see Table 6).

**Table 6**  
Analysis of competing structural models

Hypotheses	Relationship	$\beta$	T - value	P - value	Results
H1	Fintech services belief → Perceived ease to use	0.205	2.882	0.004	Accepted
H2	Security and privacy → Perceived ease to use	0.289	3.493	0.000	Accepted
H3	The Fintech services website design → Perceived ease to use	0.164	2.155	0.003	Accepted
H4	Customer value → Perceived ease to use	0.260	3.888	0.000	Accepted
H5	Perceived ease to use → Intention to adopt Fintech	0.592	11.977	0.000	Accepted
<b>R<sup>2</sup></b>					
Attachment anxiety by Covid-19 Impact (19.9%)					
Perceived ease to use 0.48 (48.0%)					
Intention to adopt Fintech 0.155 (15.5%)					

Notes:  $\beta$ : Path coefficients sample estimates  
Source: Data analysis results

**4.3. Mediating role of attachment anxiety**

The findings confirm that attachment anxiety by Covid-19 Impact positively mediates the effect of on the relationship between perceived ease of use the intention to adopt Fintech, supported Hypothesis 6 = 0.194,  $p < 0.001$ ) (see Table 7).

**Table 7**

Mediating effects of the partial mediation model

<i>Path</i>	<i>Indirect effect</i>	<i>SE</i>	<i>T - value</i>	<i>P - value</i>	<b>Bias corrected bootstrap 95% confidence interval</b>		<b>Result</b>
					<i>Lower</i>	<i>Upper</i>	
EU → AE → IU	0.194	0.197	5.583	0.000	0.135	0.272	Approved

Notes: Bootstrapping based on n = 5000 subsamples AE: Attachment anxiety by Covid-19 Impact; EU: Perceived of ease to use; IU: Intention to adopt Fintech

Source: Data analysis results

**4.4. Multi groups of gender differences**

Specifically, we tested the effect of gender on structural relationships. The path coefficient demonstrates the differences between group 1 and group 2 of gender. According to Partial Least Square Multi-Group Analysis (PLS MGA) probabilities, percentages (*p*-value) smaller than 0.05 or larger than 0.95 indicate a significant difference in the group-specific PLS path coefficients for the selected relationship (Hair et al., 2016). Gender has no impact on the remaining relationship in the model as the *p*-value of the female and male groups is larger than .05 and smaller than .95 (see Table 8).

**Table 8**

Path coefficient and p - values of multi-group analysis between Male and Female

	<b>Path Coefficients - diff (   Female vs Male   )</b>	<b>P - Value (Female vs Male)</b>	<b>Conclusion</b>
AE → IU	0.123	0.840	No Difference
CV → EU	0.092	0.715	No Difference
DE → EU	0.084	0.283	No Difference
EU → AE	0.141	0.109	No Difference
EU → IU	0.132	0.178	No Difference
FS → EU	0.090	0.271	No Difference

Notes: AE: Attachment anxiety by Covid-19 Impact, CV: consumer value, DE: The Fintech services website design; EU: Perceived of ease to use; FS: Fintech services belief; IU: Intention to adopt Fintech; SP: Security and Privacy

Source: Data analysis results

**5. Discussion and conclusion**

The results show that within four factors, three factors including Fintech services belief, security, and privacy, the Fintech services website design and customer value positively predict Perceived ease of use have a stronger influence on perceived ease of use than the Fintech services website design. Also, the findings insist ease of use is a significant influence of intention to adopt Fintech. Regarding the mediating role, attachment anxiety strongly impacted the relationship between perceived ease of use and intention to adopt Fintech. The following are the theoretical and practical implications of this study.

### ***5.1. Theoretical implication***

This study demonstrates that Covid-19 increases users' use of Fintech. The research results show that the theoretical model of TAM has been extended, especially the factors affecting the perception of ease of use of Fintech, including Fintech's design, realizing that Fintech brings many useful values, benefits for customers, the positive attitude of users to quality, as well as the information security capabilities of Fintech. This is also consistent with previous studies, which have confirmed that security, website, or app design affects the choice of using Fintech (Gai et al., 2016; Kang, 2018; Stewart & Jürjens, 2018). This study expands on two more factors: the trust of users and the perceived value of consumers also affect the ease of use and intention to use Fintech.

Besides, the results also showed that, due to pandemic, people developed anxiety because of the dangerous situation and did not know when the new epidemic would end (Fu & Mishra, 2020). They wanted to increase social interactions to reduce anxiety, and Fintech, with its ease of use, spurred the use of the service for everyday shopping and other entertainment needs. Mental health is a problem that is caused by a prolonged lockdown. In addition, the prohibition of movement within one country and between countries causes many families to be separated for a very long time. Furthermore, no one can be sure how long this situation can last. This makes anxiety permanent and creates a feeling of fatigue. So consumers are always trying to find ways to ensure the most normal life, including shopping as a way of interacting with the world around them. Fintech was a powerful tool in the age of the Covid-19 epidemic.

### ***5.2. Practical implications***

In practical terms, the findings show that the trend of using the service will increase strongly. Locking Covid-19 forces consumers to use Fintech services as a convenient tool to shop and perform financial-related tasks at home. Anxiety during lockdowns and pandemics has become an important positive factor for the rise in Fintech users. This is a great opportunity to contribute to the development potential of Fintech, significantly reducing advertising costs, supporting experiences that not all areas can be in the pandemic. However, to continue to grow and retain users, Fintech services need to focus on other factors that increase the ease of use of Fintech. Specifically, user trust and customer perceived value are two factors that have just been proven in this study. Trust in quality, security, and functionalities used on the Fintech website or app is what keeps users engaged. The manager needs to put great effort into the above factors to increase competitiveness and increase user satisfaction. For example, features need to be easy to use, load quickly, minimize intermediate steps, and automatically verify identity via software. This pushes to another factor, the confidentiality of information. Fintech's infrastructure system needs to be regularly upgraded to ensure the security of the data system. Since these services are related to financial services and bank accounts, confidentiality of information is a prerequisite for users to choose the right service. Combining trust, data security, Fintech services need to increase the attractiveness of the design, emphasize more on the usefulness of the service, as well as the ease of use of Fintech to attract more users. Moreover, to have a superior advantage over the competitors, the above factors need to be paid more attention to. The use of Fintech services in a pandemic is partly understood by the need to shop while pandemic and reduce anxiety by increasing social interaction, such as how to shop. This is an advantage for customers to have a positive experience and a positive attitude to these experiences. So managers see this as an opportunity to increase customer experience. But to maintain the amount of usage, the factors affecting Fintech's trust and ease of use, especially design and customer value, are focused on developing.

### **5.3. Limitations and Future research**

This study has several limitations that could provide effective future research. At first, the data was only collected in Vietnam and at a certain point in time. This creates a limitation related to cultural factors and has not been verified at too many different times. Future studies may carry out data collection overtime series to increase the representativeness of the results. The study can also take data from different cultures to be able to see the differences in the impact factors. Finally, future research should compare differences in technology accessibility to regular use of Fintech services. Since then, Fintech can develop tools suitable for all subjects, increasing the amount of use.

### **DECLARATION OF INTERESTS**

The authors declare no competing interests. This text will be published alongside your article.

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