

Purchase Intention of E-Payment: The Substitute or Complementary Role of Brand, Sales Promotions, and Information Quality

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Abstract: e-payment is becoming more relevant in the era of the revolution industry 4.0 despite the corona health crisis. This study aims to determine the impact of brand equity, information quality, sales promotions, and the interaction effect between the three aforementioned antecedents to purchase intention of e-payment. The research used structural equation modeling, hierarchical moderated regression, and simple slope analysis to a sample of 241 respondents selected using proportionate sampling. Constructs were adapted from past studies, but only constructs passed the validity, reliability, and model fitness were subsequently used. This research affirms previous studies proving that information quality, brand equity, and sales promotions are positively associated with purchase intention. This study contributes to the literature when it finds the simultaneous significant positive effect of these three factors to purchase intention given the fact that past studies only tested separate effects. The study also confirms preceding discoveries that acquire a stronger effect once the interaction effect of overall determinants is considered. Yet, the interaction effect separately tends to substitute rather than a complementary role, although not significant. Therefore, theoretically, this study does not corroborate the new concepts of the isolated interaction effects. This study suggests new predictors and the various context in subsequent studies for the benefits of theories and practices.

1 INTRODUCTION

Like in other countries across the world, the financial technology abbreviated fintech, is expanding rapidly in Indonesia (Davis et al., 2017). Fintech utilizes innovation in financial services. Fintech very first model was Zopa which was introduced in 2004 in the UK (Ferdiana & Darma, 2019). In Indonesia, the growth of fintech is extraordinary – fifty fintech companies in 2016 tripled to 167 ventures in just two years and transaction value grows 16,3 percent annually (Fintech Singapore, 2018). The growth of Fintech was high before the COVID-19 outbreak, further, it benefits expansion greater than ever due to the massive use of e-commerce after the social restriction following the plague. Henceforth, fintech is becoming more relevant in the era of revolution industry 4.0 despite the corona health crisis.

There is no standard classification of fintech. In Indonesia, resembling in the U.S., e-payment, and e-lending dominate the market with mobile payment as the market leader as shown in Figure 1. concerning who is in charge of fintech, payment

activities are regulated by the Central Bank of Indonesia while lending ones, as well as crowdfunding are by the Indonesian Financial Services Authority (OJK).

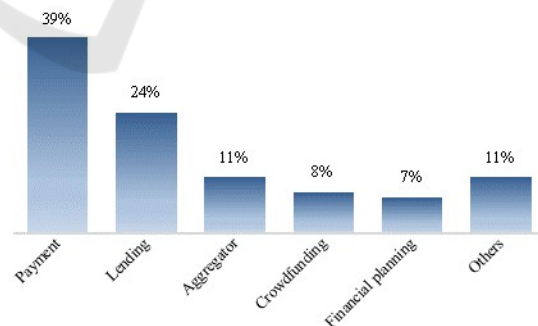


Figure 1: Distribution of the Indonesian Fintech. (Fradnya & Bosnia, 2018)

As the blockbuster in the fintech ecosystem, e-wallet offers settlement and clearing payment services in cashless, quick, secured, and accurate manners for all types of transactions. Various e-payment providers compete for the position of a

bestseller. This position seems to be won by PT. Dompot Anak Bangsa issued Gopay as indicated by Figure 2. Gopay has been maintaining its place consistently since 2017 based on the number of monthly active users at Google Play and iOS.

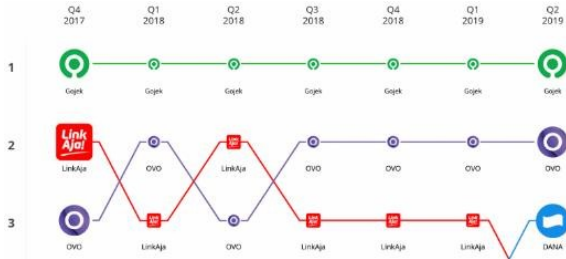


Figure 2: The top three e-wallet providers in Indonesia. (Devita, 2019)

Gopay has become the most popular online payment application in the Indonesian community, especially among millennials. It contributes to 30 percent of total electronic transactions nation-wide (Devita, 2019). Gopay is used to pay diverse transactions to a wide range of partners such as McDonald's and enormous micro, small and medium enterprises, as well as pay electricity bill and buy vouchers. It targets generation Y like university students who are attached very heavily with mobile phones and the internet in their daily activities. Considering its dominant impact in the e-payment sector in Indonesia, the authors choose Gopay as the scope of this study where the type of extended offers is specified accordingly. Students are also chosen as the samples because they tend connection to Gojek.

Many factors lead to consumer interest in using or buying technology-products online. From the buyer's perspective, there are internal factors such as the perceived ease, perceived benefits, and perceived ease of use for technology-related products according to the technology acceptance model (Hasim et al., 2019). Whereas from the product's perspective, there are external factors, namely brand, information richness, and extended offers (Yen, 2014).

Most literature builds upon internal factors as the antecedents of online purchase intention while external factors are less discussed (Putri & Noer, 2017). Thus, this work seeks to shed more light on the role of brand, extended offers, and information richness on online purchase intention. This work pursues to fill in the research gap in the adoption of e-payment. Besides, this study has a vital role to improve the adoption of a cashless society in Indonesia. Its implications are beneficial for both

regulators and application providers as they seek to supervise and manage the expanding e-commerce environment.

2 LITERATURE REVIEW

2.1 Determinants of Purchase Intention

Consumer purchase intentions reveal an interest that triggers and encourages consumers to buy a particular product (Agusli & Kunto, 2013). It comprises a process shrouded in the consumer mind when looking at a product until she decides to buy the product at once or at a later time (Tariq, Nawaz, Nawaz, & Butt, 2013).

Customer purchase intention is not a new concept in sales and marketing literature. It represents consumer behavior that invites sales volume (Santini et al., 2016). Sales are always the bottom line of any business. However, when purchase intention's literature is confined in the e-commerce context and digital environment, especially e-payment in Indonesia, the studies dismount in this scope. Further, when purchase intention is limited under quantitative studies, the works are scant in this regard. The authors summarize the related studies as follows:

Table 1: Summary of literature findings on aspects affecting electronic purchase intention.

Independent variables	Context	Studies	Findings
Brand	Merchant characteristics	Two studies (Akar & Nasir, 2015)	Significant positive impact
	Brand quality and brand equity of branded website	Chang et al. (2017)	Significant positive impact
	Retailer brand in e-commerce	Putri & Noer (2017); Yen (2014)	Significant positive impact, but contradictory in substitute and complement effect
Information quality	Merchant characteristics	Two studies (Akar & Nasir, 2015)	Significant positive impact
	Information richness in v-commerce for services	Chesney et al. (2017)	Significant positive impact
	Information quality and media Richness (information supplied by seller)	Chen & Chang (2018)	Significant positive precursors with satisfaction as an intervening variable
	Information richness	Putri & Noer (2017); Yen (2014)	Significant positive impact, but ambiguous in substitute and complement effect
Sales promotions	Relative advantages	Twelve studies (Akar & Nasir, 2015)	Significant positive impact
	Sales promotions	Santini et al. (2016)	Significant positive impact
	Extended offers	Putri & Noer (2017); Yen (2014)	Significant positive impact, but inconsistent in substitute and complement effect

2.2 Information Quality Impact on Purchase Intention

Information quality reflects the amount of information conveyed by the seller via the media of communication to consumers. The detailed and complete facts greatly facilitate consumers to get a description and specification of the products to be

purchased. The availability and completeness of info help improving consumer buying interest.

The theory of information richness postulates that electronic media like e-payment can promote e-commerce, but to a lesser extent than information richer face-to-face interactions in proportion to its capacity to carry information (Chesney et al., 2017). The richer the information, the higher the level of trust, as a result, the greater intention of customers to buy electronic products or services. When taking satisfaction into account, the higher the quality of information supplied by the seller, the more satisfied the customer, henceforth, the bigger her interest to procure (Chen & Chang, 2018). Eventually, this work brings forth the following hypothesis:

H1: Information quality positively impact the purchase intention of e-payment

2.3 Brand Equity Impact on Purchase Intention

A brand is the reputation of the seller that can affect consumer interest in using its products or services. Every product sold in the market has a reputation in the eyes of every consumer. A brand is something that has been deliberately created by the suppliers to differentiate their products with the products of their competitors (Arifin & Fachrodji, 2015)

The theory of planned behavior (TPB) as well as the theory of reasoned actions (TRA) claims that one's perceptions affect her intentions and behaviors (Mady, 2017). This theory is adopted to explain the link between consumers' purchase intention and specific brand or products (Chin et al., 2019). The perceived brand equity and brand quality lead to trust that entices purchase intention. In other words, A brand is stimulus, while purchase intention is the response to the a stimulus (Chang et al., 2017). Thus, this study defines the following hypothesis:

H2: Brand equity positively impact the purchase intention of e-payment

2.4 Sales Promotions Impact on Purchase Intention

Sales promotions include additional services from sellers such as discounts, cashback, online services, express delivery, and other things that can increase the interest of consumers to use products or services from these providers. Extra promotional actions such as discounted sale are a service that is often

used by a company to attract customers to continue to buy or use its products.

The theory of Maslow’s hierarchy of needs is highly linked with marketing activities (Hasim et al., 2019), including sales promotions. Promotional events are aimed to motivate a person to decide between buying products by appealing to her needs such as basic needs, security, love, self-esteem, and self-actualization. Researchers declare that sales promotions are vital for marketing strategy because they invite customers to a transaction, thus mitigating the psychological costs related to purchasing (Santini et al., 2016). Therefore, this work offers the following hypothesis:

H3: Sales promotions positively impact the purchase intention of e-payment

2.5 The Interaction Impact of the Brand, Information Quality, and Sales Promotions on Purchase Intention: Substitute or Complement

Substitute and complementary roles are frequently discussed in e-commerce settings. Substitute products are interchangeable while complimentary ones are those that might be purchased together by users (Wang, Jiang, Ren, Tang, & Yin, 2018). Many products in the current digital world are claimed as substitute but research proves otherwise. For instance, Facebook is accused to deteriorate relationship and decrease intimacy among its users because it substitutes for face-to-face interaction. This claim is rejected when research finds that Facebook acts as an extension or complementary of face-to-face interaction (Kujath, 2011). Another example is Uber. Its effect on public transit is ambiguous. Uber is an alternative mode of travel, thus one might claim it is a substitute service.

However, it can also increase the reach and flexibility of public transit. Research shows that Uber is not a substitute, but rather, a complement for the average transit agency because it increases public transit use for the average transit agency in U.S metropolitan areas (Hall, Palsson, & Price, 2018).

Previous research has shown unclear findings of the interaction effect between information quality, brand, and sales promotions. Table 2 recapitulates the results.

Table 2: Summary of literature findings on the interaction effect of a brand, information quality, and sales promotions on purchase intention.

Variables	Interaction	Studies	Findings
Information quality and brand equity	Complement	Yen (2014)	Statistically significant
	Substitute	Putri & Noer (2017)	Not significant
Information quality and sales promotions	Complement	Yen (2014)	Statistically significant
	Complement	Putri & Noer (2017)	Not significant
Brand equity and sales promotions	Substitute	Yen (2014)	Statistically significant
	Substitute	Putri & Noer (2017)	Not significant

Table 2 indicates the contradictory results of two previous studies. This work attempts to resolve this issue by adding more findings to support or reject either one. Because Yen (2014) has more significant findings, the authors propose the following hypotheses:

H4: Information quality moderates the brand equity in *complementary* impact on the increase of purchase intention of e-payment in such a way that e-payment provider with high information quality will expand the effect on purchase intentions when brand equity is well-known.

H5: Information quality moderates the sales promotions in *complementary* impact on the increase of purchase intention of e-payment in such a way that e-payment providers with high information quality will magnify the effect on purchase intentions when sales promotions are high-pitched.

H6: Brand equity moderates the sales promotions in *substitute* impact on the increase of purchase intention of e-payment in such a way that e-payment providers with a renowned brand will inflate the effect on purchase intentions even when sales promotions are low.

H7: Information quality, brand equity, and sales promotions altogether positively impact the purchase intention of e-payment H4, H5, and H6 are hypotheses induced from the tendencies of previous studies. While H7 is a new hypothesis to integrate all variables simultaneously.

2.6 Research Model

The seven afore-mentioned hypotheses are depicted in the research model below.

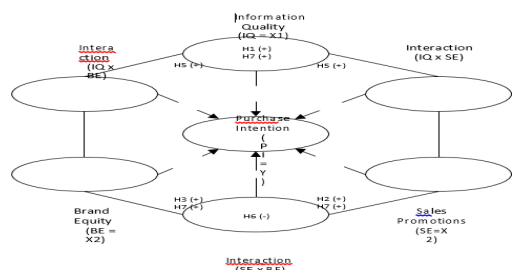


Figure 3: Research model of the role of brand, information quality, and sales promotions on purchase intentions of e-payment

H1, H2, and H3 were tested using Structural Equation Model (SEM) analysis with AMOS as the statistical tool. H4, H5, H6, and H7 were analyzed using hierarchical moderated multiple regression and simple slope with SPSS software.

3 RESEARCH METHOD

3.1 Research Design

This study uses quantitative research methods. The authors adopt the instrument of past research as follows. The study did not run a pilot test for the questionnaire because it used parameters that were used by other researchers.

Table 3: The operationalization of constructs (The instrument of this study)

Construct	Item	Source
Information quality (IQ = X1)	IQ1. The e-payment provider enables me to obtain rich information	Yen (2014)
	IQ2. The e-payment provider supplies diverse types of information from electronic mass media	
	IQ3. The e-payment provider equips me to get relevant information about its services	Putri & Noer (2017)
	IQ4. The e-payment provider equips me to get consistent information about its services	

Construct	Item	Source
Brand equity (BE = X2)	BE1. E-payment provider is well-known brand	Putri & Noer (2017)
	BE2. E-payment provider has a good reputation	
	BE3. I recognize the e-payment logo	Yen (2014)
	BE4. I have better opinions about the e-payment provider	
Sales promotions (SP = X3)	SP1. The e-payment provider offers like cashback and promotions	Putri & Noer (2017)
	SP2. The e-payment provider extend the offers with its merchants	
	SP3. The payment and refill processes are convenient	
	SP4. The e-payment provider supports peripheral services	
Purchase intention (PI = Y)	PI1. I would like to buy products using e-payment	Putri & Noer (2017)
	PI2. I will use e-payment in the future	
	PI3. I intend to buy a product using e-payment	
	PI4. I will buy a product using e-payment	

Data were collected by questionnaire with 5-scale Likert using Google form from January to March 2020. The respondents agreed by checking the consent statement instead of signing it in person.

3.2 Sampling

As Structural Equation Modeling (SEM) is used in this study, the author’s determined sample size as 15 times the number of indicators (Hair & Anderson, 1998) in (Riduwan & Akdon, 2006). This research has 16 items as described in Table 3. Accordingly, the required minimum sample is 16 x 15 = 240 respondents. The sampling technique used in this research was accidental proportionate sampling as samples taken from heterogeneous student populations (Riduwan & Akdon, 2006). Students were picked for their savviness on the internet and e-commerce. Furthermore, the number of students targeted was calculated in proportion of 16 study programs by the following formula:

$$ni = \frac{Ni}{N} \cdot n$$

Where:

ni: the number of samples proportionately

n: the number of the total targeted samples

Ni: total population proportionately by the study program

N: the total population of internet-savvy students

The research managed to collect response per study program as follows:

Table 4: Samples

No	Study program	Sample
1	Business administration	27
2	Managerial accounting	22
3	Accounting	21
4	Electrical engineering	15
5	Electro manufacture engineering	9
6	Mechatronics	18
7	Robotics	7
8	Instrumentation	7
9	Power plant	4
10	Informatics	27
11	Multimedia and networking	29
12	Geomatika	12
13	Animation	6
14	Mechanical engineering	20
15	Ship building engineering	9
16	Aircraft maintenance	8
Total		241

Samples aged from 18 to 23 years old. The majority is 20 and 21 years old.

Table 5: Validity and normality results

Indicator	Validity		Normality	
	α ($\geq r_{table}$)	St. Loading (≥ 0.6)	Skew (± 2.58)	Kurtosis (± 2.58)
IQ1*	0.585	0.310		
IQ2	0.834	0.845	-5.792	1.135
IQ3	0.767	0.804	-6.740	3.489
IQ4*	0.712	0.540		
BE1	0.846	0.850	-7.879	5.154
BE2	0.861	0.909	-8.004	5.122
BE3*	0.536	0.260		
BE4	0.875	0.913	-7.031	2.978
SP1	0.782	0.799	-6.248	1.813
SP2	0.747	0.770	-5.823	1.513
SP3	0.769	0.830	-6.037	1.542
SP4*	0.705	0.520		
PI1	0.877	0.873	-6.476	1.874
PI2	0.842	0.877	-7.012	2.619
PI3	0.876	0.887	-7.425	3.052
PI4	0.884	0.859	-6.416	2.215

4 RESULTS AND DISCUSSIONS

4.1 Validity, Reliability, and Normality

This study used regression analysis utilizing SPSS as well as SEM utilizing AMOS. The validity of Cronbach's alpha (α) resulting from SPSS shows that all Cronbach's alphas are well above its cut-off value of 0.1264 drawn from r- table (See Table 5). Thus, all parameters are valid according to Cronbach's alpha. However, when the validity is looked closely with regards to standard loading (st. loading) or factor loading or lambda λ , Table 5 shows that some items are below the threshold value of 0.6 (Putri & Noer, 2017), hence some indicators are eliminated (marked with an asterisk). After the elimination of indicators, the authors rerun the AMOS resulting in the standard loading values in the table below. Further analysis is based on the selected parameters only, those that fulfill the cut-off criteria.

* eliminated indicators SEM programs assume that endogenous variables are normally distributed. However, as can be seen in Table 5, none of the critical ratios of skew falls between -2.58 to 2.58, thus data are skewed. Some indicators, i.e. IQ2, SP1, SP2, SP3, and PI fulfill the criteria because their critical ratios of kurtosis are from -2.58 to 2.58, thus data are partially kurtotic. Table 7 demonstrates that multivariate value is within the threshold standards. We conclude that the residuals of this SEM analysis are not univariate normal distribution but joint multivariate normal (JMVN) thus the normal distribution assumption is not completely met. The authors expect that the large samples in this study make up this flaw and the analysis can be carried out further.

This study used Cronbach's alpha not only for validity testing but also for the reliability or internal consistency testing. Given the decisive factors as displayed in Table 6, all reliability coefficients satisfy the threshold requirements including construct or composite reliability and the average variance extracted (AVE) where convergent validity is met. Therefore, this research has fulfilled all the criteria of a construct's validity and reliability.

Table 6: Construct’s validity and reliability results

Variable	Validity α (≥ 0.7)	Reliability	
		Construct (≥ 0.7)	AVE (≥ 0.5)
Information Quality	0.784	0.810	0.680
Brand Equity	0.700	0.920	0.794
Sales Promotions	0.732	0.842	0.640
Purchase Intention	0.893	0.928	0.764

4.2 Structural Equation Model Results

To validate the SEM model as a whole, the authors evaluate goodness-of-fitness (GoF). The research meets all requirements regarding the model fit.

Table 7: Goodness-of-fitness of the model

Item	Value	Threshold	Remark
Probability level			absolute fit
NFI	0.967	≥ 0.8	Model fit
FCFI	0.993	$\geq 0.95, \leq 1$	Model fit
II	0.993	≥ 0.8	Model fit
TLI	0.991	$\geq 0.95, \leq 1$	Model fit
CMIN/DF atau relative χ^2	1.235	≤ 2	Model fit
RMSEA	0.041	≤ 0.06	Model fit

Test statistics in Table 8 reveals the statistically significant positive individual path coefficients. Column estimates (est.) exhibits positive values while column significance (Sig.) displays values below the cut-off significance level of 0.05. Therefore, H1, H2, and H3 are accepted, in other words, information quality, brand equity, and sales promotions partially influence consumer purchase intention of e-payment in positive a fashion. The higher the quality of information or the better known the brand equity or the greater sales promotions, the larger the intention of consumers to use e-payment.

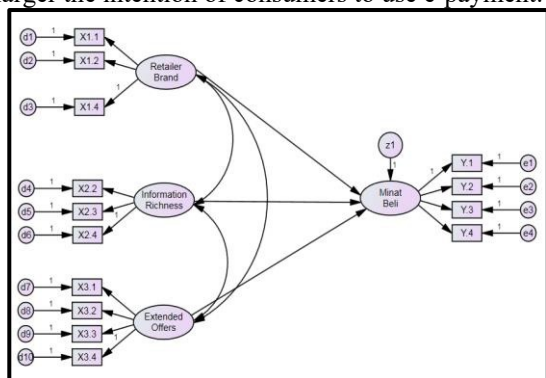


Figure 4: The Framework results of H1, H2, H3 with SEM model

Table 8: Results of hypotheses testing with SEM model

Variable	Est. (+)	Sig.	Decision
PI <--- IQ	0.650	0.007**	H1 accepted
PI <--- BE	0.367	0.037	H2 accepted
PI <--- SP	0.358	0.007**	H3 accepted

** Statistically significant at $p \leq 0.01$, $R^2 = 0.937$

4.3 Hierarchical Moderated Multiple Regression Results

To test the interaction between independent variables and the dependent variable, this study used hierarchical moderated multiple regression as well as simple slope analysis utilizing SPSS. The authors used the technique of least squares hierarchically, i.e. step 1 is the main effects (information quality, brand equity, and sales promotions), followed by interaction in step 2. As such, we adapted Yen Where Y is purchase intention, X1 is information quality, X2 is brand equity, X3 is sales promotions, α is intercepted, β is slope coefficient, and ϵ is an error. Table 9 displays that model 2 with the interaction between information quality, brand equity, and sales promotions accounted for significantly more variance than by themselves without interaction on consumer’s purchase intention of e-payment. R-square significantly improved from model 1 to model 2.

Table 9: Results of hypotheses testing with hierarchical moderated multiple regression model

Predictor	Coeff.	Sig.	Remarks
Model Step 1			
IQ	0.084	0.368	
BE	0.522*	0.000	
SP	0.388*	0.000	
R ²	0.832		
F	228*	0.000	Model 1 significant, H7 accepted
Model Step 2			
IQ	0.201	0.740	
BE	0.772*	0.006	
SP	0.959	0.139	
IQ x BE	0.009	0.952	H4 rejected
IQ x SP	-0.051	0.461	H5 rejected
BE x SP	-0.111	0.422	H6 rejected
R ²	0.846		
ΔR ²	0.013*	0.010	Model 2 significantly accounts more variance than model 1
ΔF sig			
F	123*	0.000	Model 2a significant

* Statistically significant at p<0.05

Although model 2 improved R-square, its interactions are not statistically significant as shown by the significance level of IQ x BE, IQ x SP, and BE x SP that exceed 0.05. Therefore, H4, H5, and H6 are rejected. Whilst model 1 indicates statistically significant F value so that H7 is accepted.

4.4 Simple Slope Results

Simple slope analysis in this study is used to support or reject the coefficients of H4, H5, and H6. It was done by looking at the slope of two lines drawn using the visualization data output obtained from (2014) and used the subsequent regression equation in two hierarchical steps:

$$Model\ 1: Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Model\ 2: Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_{12} X_1 X_2 + \beta_{13} X_1 X_3 + \beta_{23} X_2 X_3 + \varepsilon$$

Item	Value	Threshold	Remark
Multivariate	0.862	Between ±2.58	Multivariate normal distribution
Degrees of freedom	48	≥0	The model is structurally identified, model fit.
Chi-square X ²	0.127	≥0.05	Overall /

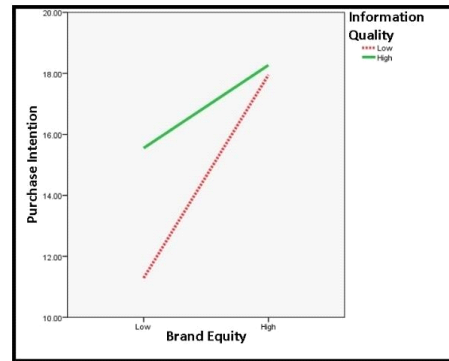


Figure 5: The substitute role of brand equity and information quality to purchase intention of e-payment



Figure 6: The substitute role of sales promotions and information quality to purchase intention of e-payment

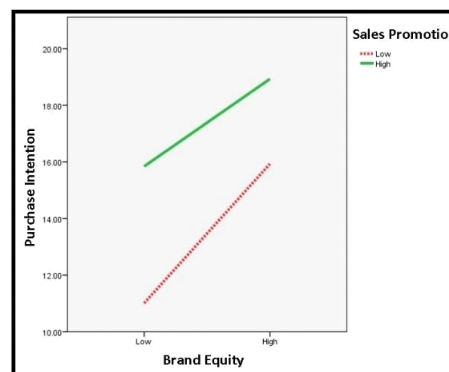


Figure 7: The substitute role of brand equity and information quality to purchase intention of e-payment

Figure 5, Figure 6, and Figure 7 demonstrate two lines converging to a point suggesting that the interaction between information quality, brand equity, and sales promotions tend to be substitution than complement which reject H4 and H5 yet support H6 in terms of interactions. Although hierarchical moderated multiple regression results prove that these interactions are not statistically significant.

4.5 Discussions

This research affirms previous studies (Yen, 2014; Putri & Noer, 2017) proving that information quality, brand equity, and sales promotions are positively associated with consumer purchase intention. This finding is consistent in this regard supported by not only its SEM results but also hierarchical regression results. However, this study extends the context from the previous e-commerce environment to the context of this study that is e-payment. Furthermore, this study enriches literature in a way that it finds the simultaneous significant positive effect of these three factors (H7) to purchase intention especially given the fact that the two reference studies did not test this hypothesis and only tested separate effects.

Provided the consistency of this finding with previous researches, this study implies the managers of e-payment providers must pay great attention to information quality, brand equity, and sales promotions to stimulate purchase intention and further sales. It is obvious than consumers prefer buying from suppliers that provide rich, updated, relevant, and consistent information about the products and services than those lacking information. The consumers also tend to accept services from well-known brands rather than infamous ones, hence practitioners should build their good reputation and respectable opinions as well as keep introducing their existence via their logos among potential users. Last, the customers inclined to shop from sellers who offer extended sales promotions including cashback, discounts, enormous merchants, convenient refill, and peripheral services that add values to the primary services of e-payment to the shoppers.

Besides, given the outcome of this study, it is advisable that the authority that supervises the e-payment environment encourage the providers to put their best efforts in the aspects of information quality, brand equity, and sales promotions to attract a new customer base and socialize a cashless society. In the time of the covid-19 plague where a

cashless transaction is preferable than otherwise to limit the spread of the virus attached in paper money and coins, e-payment should be promoted its advantages, offers, and prestige for more massive utilization in the community inconsistent and clearly.

The study also confirms preceding discoveries that R-squared improves substantially as the interaction effect of information quality, brand equity, and sales promotions as a whole to purchase intention was taken into account when compared with R-squared without the interaction effect. This study acquires a stronger effect than earlier studies as it exhibits a higher coefficient of determination where the model of this study explains 84.6 percent of the variability of data. The R-squared increases by 1.3 percent once the interaction effect of overall determinants is considered. This uniformity of this finding suggests that future research should incorporate the interaction effect of variables in the research model to result in a sounder impact, thus reinforce the existing theories.

This study notices that the interaction effect of information quality and brand equity (IQ x BE), information quality and sales promotions (IQ x SP), brand equity, and sales promotions (BE x SP) separately to purchase intention tend to substitute rather than a complementary role, despite its insignificance. The immateriality of each interaction effect is consistent with Putri & Noer (2017) but opposing Yen (2014). Therefore, theoretically, this study does not corroborate the new concepts of the isolated interaction effects that the previous study addressed.

Although the individual interaction effects are not substantial, the substitute effect as shown by simple slope graphs means that information quality moderates the brand equity on the increase of purchase intention of e-payment in such a way that e-payment provider with high information quality will expand the effect on purchase intentions when brand equity is not prominent. Thus, information quality substitutes brand equity on purchase intention. Accordingly, e-wallet sellers should provide rich information and sales promotions especially when their brands are not well-known, in other words, rich information and sales promotions substitute the role of brands on purchase intention. Likewise, e-payment providers with high information quality and eminent brand will magnify the effect on purchase intentions when sales promotions are low-pitched. Consequently, practitioners should always keep in touch with their consumers even when they cannot offer them extra

promotions with consistent and rich information about their brands.

The disparities of outcome with the past study of Yen (2014) might be caused by differences in the culture of respondents that result in distinct behavior. Brands and promotions vary in different countries and cities. For example, Gopay brand exists in Indonesia, but not in Taiwan. Promotions of merchants exist in Jakarta, but not in Batam. Hence this study calls for researches in various cultures, diverse settings, and assorted countries in the future.

Another reason that triggers dissimilar findings is that this study uses Gopay as the context of explaining promotions, brands, and information quality to our samples when they stumbled on our questionnaire. Although Gopay is the most widely used e-payment that the majority of samples can relate to, it might contribute to the biasness of the study to the point where the findings are limited to be generalized and applied to other sectors.

Some control variables might affect purchase intention yet disbanded in this study. For instance, Yen (2014) claimed that age contributes to purchase intention significantly yet Putri & Noer (2017) did not support this. Both agree that gender is not a significant antecedent. Yen (2014) argues that experience might be a better predictor than age and suggests to contain this predictor in subsequent studies for the benefits of theories and practices.

5 CONCLUSIONS

This research affirms previous studies proving that information quality, brand equity, and sales promotions are positively associated with consumer purchase intention. However, this study extends the context from the previous e-commerce environment to e-payment. Furthermore, this study enriches literature in a way that finds the simultaneous significant positive effect of these three factors to purchase intention given the fact that past studies only tested separate effects. Provided the consistency of this finding, managers of e-payment providers must pay great attention to information quality, brand equity, and sales promotions to stimulate purchase intention and further sales. It is obvious than consumers tend to buy from suppliers that provide rich, updated, relevant, and consistent information about the products and services. The consumers also tend to accept services from well-known brands, hence practitioners should build their good reputation as well as keep introducing their existence via their logos among potential users. Last, the customers

inclined to shop from sellers who offer extended sales promotions including cashback, discounts, enormous merchants, convenient refill, and peripheral services that add values to the primary services of e-payment to the shoppers. Also, it is advisable that the authority that supervises the e-payment environment to encourage the providers to put their best efforts in the three aspects as to attract a new customer base and socialize cashless society, more importantly in the time of covid-19 plague where a cashless transaction is preferable.

The study also confirms preceding discoveries that acquires a stronger effect once the interaction effect of overall determinants is considered. Yet, the interaction effect separately to purchase intention tends to substitute rather than a complementary role, despite its insignificance. Therefore, theoretically, this study does not corroborate the new concepts of the isolated interaction effects that the previous study addressed. The disparities of outcome might be caused by differences in the culture of respondents that result in distinct behavior. Another reason that triggers dissimilar findings is that this study uses Gopay as the context of explaining promotions, brands, and information quality to samples when they stumbled on the questionnaire. This study suggests adding experience as a predictor and various context in subsequent studies for the benefits of theories and practices.

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