

Does Perceived Usefulness, Perceived Ease of Use, and Perceived Risk Has Influence on Intention to Use E-Wallet?

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ABSTRACT

Aligned with technological advancements, digital-based financial services have undergone development, leading to continuous changes and innovations in online payment methods. Among these innovations is the emergence of electronic wallets, known as electronic wallet, (e-wallets) as a non-cash payment tool. Despite the benefits and conveniences offered, e-wallets are vulnerable to internet criminal activity that concerns users. However, e-wallets are noted as the most popular payment method in Indonesia, constituting 81% of transactions. This research aims to analyze the variables of perceived usefulness, perceived ease of use, and perceived risk in the intention to use e-wallets among e-wallet users. The research specifically chose e-wallet users aged at least 17 with a minimum monthly income of Rp 2 million as subjects. The research uses primary data, which is collected through the distribution of digital questionnaires using convenience sampling followed by snowball sampling methods, as well as simple random sampling. Data from 114 respondents is collected and analyzed using multiple linear regression. The research results show that perceived usefulness and perceived ease of use influence e-wallet users' intention to use e-wallets, while perceived risk does not influence e-wallet users' intention. The implication of this research is that e-wallet service providers are expected to provide e-wallets that offer significant added value to users' lives and are user-friendly, thereby fostering users' intention to use e-wallets.

Keywords: *Perceived Usefulness, Perceived Ease of Use, Intention to Use E-Wallet*

INTRODUCTION

The vast growth of technology for the past decades has changed all aspects of human lives, especially in the financial field. The digital revolution underlies the emergence of financial technology, which is defined as a technological innovation in the financial services field with the potential to provide business models, new product, applications, or procedures that affect the market, financial institutions, and the provision of financial services (FSB, 2017). Financial technology makes transactions between sellers and buyers practical and easy with the new alternative payment method. Along with the advancement of technology, digital-based financial services (financial technology) are also evolving, where continuous changes and innovations occur in online or non-cash payment methods. Payment initially made conventionally using cash is now evolving to online, non-cash payment. In Indonesia, one type of financial technology (fintech) is growing as a non-cash payment method: digital wallet or e-wallet. Payment through e-wallet is more efficient in terms of time and cost than traditional banking systems (Andrew, Ambad, & Tan, 2019). E-wallet provides facilities that are backed by features such as transaction and balance

replenishment (Husain et al, 2021). However, despite their benefits and convenience, e-wallets are susceptible to criminal activities on the internet that disturb users, such as sudden loss of balance. E-wallet are also susceptible to risks and uncertainties related to criminal activities, including theft, account hijacking, fraudulent transactions, or data breaches (Bagla & Sancheti, 2018). Even so, the number of transactions completed using e-wallets has been consistently increasing every year, and according to RedSeer, a marketing research consulting firm based in India, predicts this figure to persist, with a projected compound annual growth rate of 31.5% by 2025. In line with this, based on the report by East Ventures (EV) titled Digital Competitiveness Index 2023: Equitable Digital Nation, in 2022, e-wallets were recorded as the most widely used payment method in Indonesia, surpassing other payment methods by 81%.

Davis (1989) proposed in the Theory of Acceptance Model (TAM) that two indicators influence individuals' intentions to use technology information systems: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). PU is the user's belief that technology will improve performance (Davis, 1989). The individual will be interested in using an e-wallet when they claim it gives them benefit or convenience. Research that conducted by Effendy et al (2020), Giri and Suadarna (2021), Ariningsih et al (2022), Ing et al (2021), and Bakar et al (2022) state that PU has a significant positive effect on intention to use e-wallets. Meanwhile, the research by Jesuthasan and Umakanth (2021) have a non-significant negative effect on the intention to use e-wallets.

Moreover, PEOU is the ease of understanding and ease of use of technology (Davis, 1989). The findings of research conducted by Effendy et al (2020), Ariningsih et al (2022), Jesuthasan and Umakanth (2021), and Ing et al (2021) indicate that PEOU has a significant positive influence on the intention of e-wallet users to use e-wallets. Meanwhile, the research conducted by Giri and Suardana (2021) shows that PEOU has a non-significant positive influence on the intention of e-wallet users to use e-wallets.

On the one hand, e-wallets related to payment systems carry risks that can arise from using these applications (Susanti, 2023). Services with high risks are perceived to have low levels of security, so individuals consider security factors in their intention to use e-wallets, meaning e-wallets must have a high level of security (Aisyah et al, 2022). Research conducted by Ahmad, Hassan, and Rosli (2019) show that Perceived Risk (PR) has a significant positive effect on the intention to use e-wallets. Meanwhile, research conducted by Jesuthasan and Umakanth (2021) states that PR has a non-significant positive effect on the intention to use e-wallets.

Based on the phenomena above, although e-wallets are prone to risks and uncertainties, they are still the dominant payment method system in Indonesia and are estimated to grow continuously. Thus, this research aims to analyze the influence of PU, PEOU and PR on the Intention to Use (IU) e-wallets. The results of this research can contribute as insights for e-wallet service providers, enabling them to enhance their services by considering the factors influencing users' intentions to adopt e-wallet technology. The aim of this research is to analyze which variables are

predictors of someone's intention to use an e-wallet. Thus, the implementation of this research is expected to provide input for banks and financial institutions that provide e-wallet facilities to understand their customers' behavior in order to improve e-wallet services.

THEORETICAL REVIEW

Theory of Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a theoretical framework developed by Davis in 1986 that adopted the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein. TAM aims to explain the factors influencing user acceptance of technology by providing a reference to analyze external influences consisting of three factors which are beliefs, intensity, and user's purpose so that explicating user behaviour in various end-user computing systems and user demographics in an economically and theoretically justifiable way (Davis et al, 1989; Purwanto, 2020). In order to achieve the objectives, TAM is expressed in a formula that analyzes variables related to cognitive determinant factors and affective factors in computer acceptance. PU and PEOU are the primary variables in TAM that influence behavioural intention. Additional variables, such as PR, are included in TAM to produce an expanded TAM that can be used to estimate user usage intention (Pavlou, 2003)

Intention to Use E-Wallet

Intention is one's plan or way of attitude in certain situations, regardless of whether they would do it or not (Fishbein & Ajzen, 1975). Nguyen (2020) defines intention to use (IU) as a will or interest of the user accompanied by awareness to determine services or products based on their capabilities. Related to technology, IU refers to a condition in which the user experiences contentment with the information system used, leading to their intention to keep using it in the future (Setiawan et al, 2020). The IU e-wallet use is reflected in a positive attitude and pleased feeling about the product and a further attitude to keep using it (Hariyanti et al, 2020). Further, Nguyen (2020) stated that personal traits and attitude considerations toward using electronic wallets (e-wallets) influence the long-term usage of the product. In the TAM developed by Davis (1989), IU falls under the behavioural intention to use technology, in this case, e-wallets, which are influenced by variables such as PU, PEOU and PR.

Perceived Usefulness

Perceived usefulness (PU) is an individual's conviction that a system will enhance performance (Lwoga & Lwoga, 2017). In the realm of technology, the notion of use pertains to the technology's capability to reduce cognitive and physical activities needed by individuals in comprehending and using technology because they are sure that technology is easy to understand and facilitates their work (Bregashtian & Herdinata, 2021). Related to e-wallets, the indicators of PU include the belief that the use of e-wallets can accelerate and simplify activities, enhance effectiveness, and be beneficial in their usage (Winarno et al, 2021). The benefits

provided by a service are considered by the users when using the service (Wardana, 2022). The more useful the service is perceived to be, the higher the individual's interest in using it, and vice versa (Bregashtian & Herdinata, 2021). The research conducted by Effendy et al (2021), Giri and Suardana (2021), Ariningsih et al (2022), Ing et al (2021), and Bakar et al (2022) indicate that PU has a significant positive effect on the IU e-wallets. Based on the explanation above and supported by previous research, the hypothesis built is

H1: Perceived usefulness has a significant positive effect on the intention to use e-wallets.

Perceived Ease of Use

Davis (1989) defined Perceived Ease of Use (PEOU) as a level of trust that someone will be free from obstacles or effort in their decision to use a system and technology. The aspect of PEOU covers simplicity, trouble-free, user-friendly, and easy to understand. PEOU is the important component as people tend to favour something simple and easy to use, thus not requiring significant effort (Moslehpour et al, 2018). An individual tends to use a system if they claim it is easy to use and vice versa (Mawardani & Dwijayanti, 2021). The research conducted by Effendy et al (2020), Ariningsih et al (2022), Jesuthasan & Umakanth (2021), Ing et al (2021), and Bakar et al (2022) indicate that PEOU has a significant positive effect on the IU e-wallets. Based on the explanation above and supported by previous research, the hypothesis built is

H2: Perceived ease of use has a significant positive effect on the intention to use e-wallets.

Perceived Risk

Perceived Risk (PR) is described as a user's assumption that a service can have unfavourable consequences or outcomes (Hutapea & Wijaya, 2021). According to Ryu (2018), PR is a user's perception of the potential uncertainties and negative consequences potentially received from financial technology use. Regarding e-wallets, Rodiah and Melati (2020) define PR as a personal belief related to uncertainties and negative effects in transactions with a service, in this case, e-wallet. Indicators of PR include performance, privacy, financial, psychological, and time risks. There is an inverse relationship between the PR and IU e-wallets which is users' IU e-wallets decreases as the PR increases. Research conducted by Ahmad et al (2019) and Neves et al (2022) indicate that PR has a significant positive effect on the IU e-wallets. Based on the explanation above and supported by previous research, the hypothesis built is

H3: Perceived risk has a significant positive effect on the intention to use e-wallets.

RESEARCH METHOD

This research uses a quantitative descriptive explanatory approach. The subjects of this research were e-wallet users aged at least 17 with a minimum

monthly income of Rp 2 million. The data used is primary data collected by distributing questionnaires with the help of the google form platform from January to February 2024. The data collection method used the convenience sampling method followed by the snowball sampling method, also simple random sampling. The research was analyzed using multiple regression analysis by using the SmartPLS 3 software. The questionnaire uses a likert scale ranging from 1 to 5 (from the least agree to strongly agree) for the measurement. The sample used was 114 respondents who filled out the questionnaire. The questions asked included:

Table 1. Questionnaire

Y1. I intend to use e-wallet for daily financial transactions*
Y2. If I had to choose, I would prefer to use e-wallet*
Y3. I plan to use e-wallet when I need to make transactions**
Y4. I will be using e-wallet in the near future**
Y5. In the future, I intend to use an e-wallet*
Y6. In the future, I will use e-wallet more frequently*
Y7. I will provoke individuals to use e-wallet*
X1.1. The transaction process becomes faster when using e-wallet*
X1.2. Using e-wallet makes my daily activities easier*
X1.3. E-wallet services allow me to expedite my payment transactions**
X1.4. Using e-wallet enhances my ability to manage transactions more efficiently**
X1.5. E-wallet makes financial transaction activities more effective*
X1.6. E-wallet improves my performance*
X1.7. Using e-wallet increases my productivity*
X1.8. E-wallet application will be useful for me*
X2.1. I do not experience any confusion in using e-wallet*
X2.2. I can easily use the e-wallet application*
X2.3. I feel that it is easy to make transactions with e-wallet*
X2.4. I quickly learned e-wallet*
X2.5. E-wallet is more practical to use than cash***
X2.6. E-wallet can alleviate the difficulty in finding the precise amount of cash needed for transaction***
X2.7. I can top up e-wallet anytime and anywhere****
X2.8. E-wallet application is very flexible to use*
X2.9. E-wallet can be utilized anywhere and at any time***

X2.10. Transactions using e-wallet can be used in any merchant***

X3.1. I feel safe making transactions in any form*****

X3.2. I feel safe when using e-wallet for transactions***

X3.3. I believe the risk of transacting using e-wallet is low*****

X3.4. I feel safe using e-wallet because there is a clear history of income and expenses*****

X3.5. I am sure that negligent parties will not steal or lose my e-wallet balance***

X3.6. I believe that e-wallet payment services are safe for making payments in transactions*****

X3.7. I believe that e-wallet application will not reveal or share my personal information*****

X3.8. When making transactions, I am not afraid of my information being misused by irresponsible parties***

X3.9. I am confident that the e-wallet provider company safeguards user information, including personal data***

X3.10. The risk of unauthorized third parties monitoring transaction is low*****

X3.11. The risk of misuse of confidential information when using e-wallet is low*****

*Sources: * Ariningsih et al (2022), ** Koo & Cuandra (2019), *** Husain, et al (2021), **** Indriyani & Sartika (2022), ***** Pusporini, Bernadin, & Supriadi (2022), ***** Ahmad et al (2019).*

RESULTS AND DISCUSSIONS

The collected data was tested for reliability and validity before carrying out multiple analysis tests. The results of the reliability and validity tests are as follows:

Table 2. Validity, Reliability and Determinant Test Results

Variables	Cronbach' α	AVE
Intention to Use E-wallet (Y)	0.917	0.670
Perceived Usefulness (X ₁)	0.945	0.720
Perceived Ease of Use (X ₂)	0.950	0.690
Perceived Risk (X ₃)	0.948	0.640

Source: Output from SmartPLS 4

Regarding reliability, every variable demonstrated a Cronbach's Alpha (α) value above 0.6 which indicates that all variables are reliable. All data is also valid because it has an AVE value of more than 0.5.

The next process is to carry out a regression test. The following are the results of the regression test performed:

Table 3. Regression Test Results

Variables	t-statistics	p-value	R ²
Perceived Usefulness (X ₁) - Intention to Use E-Wallet (Y)	3.452	0.001	
Perceived Ease of Use (X ₂) - Intention to Use E-Wallet (Y)	2.862	0.004	
Perceived Risk (X ₃) - Intention to Use E-Wallet (Y)	1.274	0.203	
Intention to Use E-Wallet (Y)			0.614

Source: Output from SmartPLS 3

The results of the regression test show that the PU influence e-wallet users' IU e-wallet as the t-statistic value (3.452) is greater than the t-table value (1.96) and the p-value (0.001) is smaller than 0.05. This indicates that PU (X₁) have a positive significant influence on the intention (Y) of e-wallet user to use e-wallet. It is in line with research conducted by Effendy et al (2021), Giri and Suardana (2021), Ariningsih et al (2022), Ing et al (2021), Bakar et al (2022), and Padmawdijaja et al (2020) in which they stated that PU has a positive significant influence on IU e-wallet. Meanwhile, the results of this research are not in line with the research of Jesuthasan and Umakanth (2021) which stated that PU has no influence on IU e-wallet. PU influences the intention to use e-wallet according to the understanding of PU in TAM. Someone who has the perception that the system provides benefits for him, then he has the intention to use it. PU as a factor influences the intention of e-wallet users to use e-wallet because it is formed by users' perceptions of the advantages and convenience offered by e-wallet. The benefits perceived through the use of e-wallet, including efficiency and effectiveness, increased productivity, and promotion, create e-wallet users' IU e-wallets.

Furthermore, PEOU has a positive significant influence on the IU of e-wallet users to use e-wallet since t-statistic value (2.862) is greater than the t-table value (1.96) and the p-value, which is 0.004, is below 0.05. Research conducted by Effendy

et al (2020), Ariningsih et al (2022), Jesuthasan and Umakanth (2021), Ing et al (2021), and Bakar et al (2022) are in line with the results of this research, stating that PEOU has a positive significant effect on IU e-wallet. Nevertheless, this research is not in line with research conducted by Giri and Suardana (2021) which stated that PEOU has no significant effect on IU e-wallet. The PEOU results have an influence on the intention to use e-wallet in accordance with the TAM concept where the ease of using the system will influence a person's intention to use it. PEOU as a factor that influences e-wallet users' IU e-wallet is formed by users' perception of ease in learning, understanding, and using both the applications and e-wallet features, also the application is easy to get promotion from marchants, PEOU brings comfort as well as makes users feel that it does not require excessive effort to use e-wallet, which becomes a consideration for respondents to use e-wallet.

In contrast, there is a negative insignificant influence of PR on the IU of e-wallet users to use e-wallet because the t-statistic value (1.274) is smaller than the t table value (1.96) and the p-value is greater than 0.05, which is 0.203. The results of this research are not in line with research conducted by Ahmad et al (2019) and Neves et al (2022), which stated that PR has a positive significant influence on the IU e-wallet. Furthermore, the results of this research are also not in line with research conducted by Jesuthasan and Umakanth (2021), which stated that PR has a positive insignificant influence on IU e-wallet. The negative insignificant influence of PR indicates that respondents or e-wallet users believe that using an e-wallet has no risks. Users generally provide sufficient funds in their e-wallet account. The risk of losing or having their funds taken by hackers or having their cell phone lost or stolen is within their risk appetite. This is why PR has no effect on intention to use e-wallet. This is due to the fact that all respondents, who are e-wallet users, have gained experience and familiarity in carrying out transactions with e-wallet, which thereby shapes users' positive perceptions of e-wallet without considering the risks associated in using e-wallet. It is also possible from the user's thoughts that their e-wallet balance owned can be controlled so that it does not exceed the risk appetite set by the user.

Three variables were used in this research showed 61.48% as a predictor in determining the intention to use e-wallet. This means that there are 38.6% other variables can be a predictor of intention to use e-wallet. So, there is still an opportunity for further research to be carried out using variables other than the three variables used in this research

CONCLUSIONS AND SUGGESTIONS

The results of this research conclude that PU and PEOU influence e-wallet users' IU e-wallet. Meanwhile, the PR does not affect e-wallet users' IU e-wallet. This is because all respondents in this research, who are e-wallet users, have been using e-wallets and are accustomed to using e-wallet for purchasing goods and services both online and offline, thus they have experienced the benefits and convenience of e-wallet usage. Through the usage experience, e-wallet users perceive the benefits and ease of using e-wallet which shapes users' positive perception of the benefits

and ease of use of e-wallet without considering the risks associated in using e-wallet. Hence, e-wallet user's IU e-wallet influenced by PU and PEOU.

There are some limitations of this study, such as (1) the relatively short duration of the research led to a limitation in the number of respondents which prevented the coverage of the entire population, (2) not all respondents responded to the questionnaires that had been distributed, and (3) distributed data collection was conducted online by disseminating questionnaires in the form of google form, thus limiting the ability to observe the accuracy and sincerity of the respondent in filling the questionnaires which affected the accuracy of respondents' answer. In further research, it is expected that other factors such as performance expectancy, facilitating conditions, effort expectancy, and social influence are considered in order to provide a more comprehensive depiction of e-wallet users' IU e-wallet.

The implication of this research is that e-wallet providers continuously provide and enhance the added value of e-wallet through innovation and diverse features that can enhance user productivity, time efficiency, and transaction effectiveness. Furthermore, e-wallet service providers are expected to offer user-friendly services that facilitate users in learning and operating e-wallets, which can be achieved through user tutorials and simplification of application interfaces.

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