Ease of Use Perception, Trust, Risk and Transactions Using E-Money Intention: A Case Study on MSME In Malang Indonesia

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Abstract. The research analyzes the effect of perception ease of use, trust, and risk on interest in transactions using e-money. Data were collected using a questionnaire from 100 MSME samples selected randomly. The data was analyzed using multiple linear regression analysis software from the employee SPSS application. The result shows that the perception of ease of use and trust has a positive and significant effect on interest in the transaction using e-money, and risk has a negative and no significant impact on interest in transactions using e-money.

Keywords: Perception Ease of Use, Trust, Risk, Intention, E-money

1 Introduction

The development of digital technology has created many new opportunities and innovations, one of which is financial technology, often known as *financial technology (fintech).* This development is supported by the increasing use of *smartphones* and the Internet, which is increasing daily. The Internet can provide a new way of doing business in the online payment system through electronic money *(e-money).* Electronic money can help MSME actors in transactions, which used to be done manually using cash and took a long time to transact. Now, it is much faster and more efficient. This will be an option in transactions because MSME actors tend to choose a system that provides convenience and time efficiency.

Banks issue many types of electronic money: electronic money in the form of chips using cards in transactions and electronic money in digital applications such as OVO, Go-Pay, and Qris. Some people think electronic money is more effective than cash because of the ease of registration, balance top-up, and how to operate electronic money services [1],[3].

The number of *financial technology* (*fintech*) companies in Indonesia continues to increase yearly. The number of *financial technology* companies continues to grow because more and more people have internet access to use *financial technology*. Indonesia recorded 440 *fintech* companies in 2017. Then, it increased by 32.5% to 583 companies in 2018. F*intech* companies increased again to 691 in 2019 and 758 in 2020. The number of companies increased by 3.56%

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to 785 *fintech companies* as of September 2021. The financial *technology* companies in Indonesia are growing, and more people are encouraged to switch to non-cash payments. The increase in digital payments and electronic money has made MSME actors have to adjust. MSME actors are required to be able to use electronic cash because it can increase sales profits and be able to compete with existing competitors. Electronic money makes it easier for MSME actors to operate because it can be used through *smartphones*. The convenience of electronic money will make MSME actors interested in using electronic money. Based on a survey conducted by *the Center of Reform on Economics* (CORE) in Indonesia, the number of MSME actors who use electronic cash has increased by an average of 132% per year. 73% of MSME actors use electronic money, 15% use credit and debit cards, and 12% use *virtual accounts*. This shows that MSME actors have started using electronic money services.

Kepanjen is one of the sub-districts located in Malang Regency and has MSMEs in various sectors, namely the food and beverage, batik, and craft sectors. Kepanjen District comprises 18 villages and sub-districts, 14 towns, and four sub-districts. Table 1 shows the number of MSMEs in Kepanjen District.

Table 1. Number of MSMEs in Kepanjen District

No	MSME's Type	Number of MSMEs
1	Small	5.990
2	Micro	11.548
3	Midle	52
Total		17.590

Source: Cooperatives and Micro Enterprises Office 2022

Perceived *ease of use* is the extent to which a person can easily understand and operate technology [2]. Every technology is created to make it easier for users to carry out activities, so if technology is easy to use, more and more people will be interested in using technology. However, the implementation of electronic money in Kepanjen District is still not thoroughly carried out because the habit of MSME actors in making transactions still uses cash.

The results of numerous prior investigations have been inconsistent; for instance, the perception of ease of use affects interest in using *e-money* [4],[5],[6],[7]. Trust is another factor that can affect interest in transacting electronic money. Trust is a person's assessment of whether the product can be profitable [8]. When someone makes an online payment, and the transaction is protected, it can benefit the user, thus making the person believe in the service provided [9]. However, trust affects interest in using electronic money. This indicates many still do not believe in the services they get when using electronic money [10]. Research on the interest in using electronic money has thus far focused on individual studies rather than those of companies or institutions. In the research conducted by Widayat [6], the unit of analysis was individual individuals in East Java, for instance. Research conducted with institutional or company analysis divisions remains severely restricted. This investigation is therefore urgently required.

The use of electronic money will also pose risks. Risk is an uncertain condition or consequence that may occur when using electronic money. The previous research showed that risk does not affect interest in electronic money instruments [11]. However, other research shows that risk results affect interest in using *e-money [12]*. Many people still do not understand the risks that

will be borne when using electronic money. Based on the background that has been described, the researcher proposed the title "Ease of Use Perception, Trust, Risk, and Transactions Using E-Money Intention: A Case Study on MSME In Malang Indonesia."

2 Literature Review

The Technology Acceptance Model (TAM) is a theory that explains a person's acceptance of technology. Davis developed TAM using the *Theory of Reasoned Action* (TRA) model. TAM theory provides the basis for knowing external factors that influence beliefs, attitudes, and the purposes of using technology [9][10]. The *Technology Acceptance Model* (TAM) is used to analyze the perception of ease of use and usability. *The theory of Planned Behavior* (TPB) is another theory that can explain the acceptance of individuals in using technology. The TPB theory discusses that risk and trust can affect a person's interest or desire to use technology [10]. This theory has been widely used to explain the behavior of using technology. The advantage of this theory is that it can analyze conditions where a person has no self-control over his actions [4].

The perception of ease of use is defined as the extent to which a person can easily understand and operate technology [2]. Interest is also interpreted as an encouragement to do something, but a person's interest can change over time. When someone assesses the perceived convenience when using technology, it will cause a desire to use it. The perception of ease of use is an individual's belief in using technology to facilitate their activities [4]. If a person considers a technological system easy to use and operate, they will be interested in using it. On the other hand, if the technology system is complex and challenging to operate, the person will not be interested in using technology [1].

Trust is a person's assessment of whether the product to be used can be profitable or not. When someone believes in something, their fear and suspicion decrease [4]. A business transaction between two or more parties will occur if they trust each other. Beliefs explain that human actions are directed by three types of beliefs: behavioral, normative, and control. Risk is an uncertain or undesirable condition of using a product or service [11]. Risk is the uncertainty that a person will accept when using *fintech*. Risk can be divided into five dimensions, including psychological risk, performance risk *(functional risk),* physical *risk (physical risk),* financial risk *(financial risk),* and social risk.

3 Framework And Hypothesis

The variables used in this study consist of 4 variables: three independent variables and one dependent variable. The bound variable used in this study is interest in transacting using *e-money* (Y). The independent variables used in this study were perception of ease of use (X1), Trust (X2), and Risk (X3). The framework used is as follows:

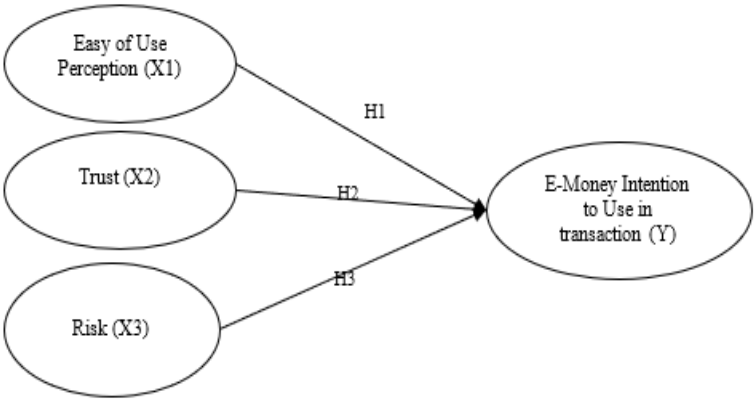

Figure 1. Conceptual Framework

Several pertinent studies have demonstrated that the perception of convenience of use impacts the interest in using electronic money as the independent variable. Additionally, the interest in utilizing e-money is influenced by the perception of its ease of use, which suggests that its ease of use influences the interest in utilizing e-money *[1],[6]*. Based on the previous empirical findings, a hypothesis may be formed as follows:

H1: Perception of Ease of Use affects intention in transacting using *e-money*

Trust is a dependent variable, and interest in using e-money cards was found to be influenced by trust in addition to that. Trust variables in conjunction with interest in electronic money instruments demonstrate that trust influences interest in electronic money instruments [5],[7]. Based on the previous empirical findings, a hypothesis may be formed as follows:

H2: Trust affects interest in transacting using *e-money*

The research indicates that the Technology Acceptance paradigm (TAM) paradigm in the analysis of interest in e-money use behavior demonstrates that risk influences interest in e-money use behavior. Additionally, the interest in utilizing electronic wallets with risk variables indicates that risk influences the interest in using electronic wallets [8],[12]. Based on the previous empirical findings, a hypothesis may be formed as follows:

H3: Risks affect interest in transacting using *e-money*

4 Research Methods

This type of research uses a quantitative approach. The population used in this study is MSME owners in Kepanjen District. This study uses *probability sampling* with a simple *random sampling* type with a sample of 100 MSME owners. There is no universally accepted guideline for determining the appropriate sample size in quantitative research. Previous research suggests that the appropriate number of representative samples from a population can be found by

considering the population proportion, employing a rule of thumb based on the number of variables, utilizing the Slovin formula, or employing other methods. For this study, a sample size of 100 respondents was chosen based on the criterion of having 5-10 times the number of variables or indicator items. This study has 12 items/indicators. Hence, the minimum sample size should be 60 (5 times 12) [19][20]. The data collection method uses a questionnaire. The measurement of the scale of the study's variables used *the Likert* scale. The data analysis used in this study is multiple linear regression analysis with SPSS version 25. The instrument test uses a validity test and a reliability test. The classic assumption tests used are the normality, multicollinearity, and heteroscedasticity tests. The hypothesis test uses the t-test.

5 Research Results

5.1 Respondent Demography

This study successfully gathered data from 100 participants selected as samples. Based on the collected data, we may describe various significant demographic specifications. Table 2 shows respondents' characteristics by gender; it can be seen that the number of female MSME owners is 58, with a percentage of 58%. Meanwhile, the male MSME owners are 42 people, with a rate of 42%. This shows that female MSME owners in Kepanjen District are more prominent than men because female MSME owners have easier access to information related to this study, so they can provide more answers than male MSME owners.

Table 2. Characteristics of Respondents by Gender

Gender	Frequency	**%**
Female	58	58%
Male	42	42%
Total	100	100%

Source: Primary data, 2023

Table 3 shows respondent characteristics based on age. It can be seen that MSME owners aged less than 30 years are 42 people with a percentage of 42%, 31-40 years old are 26 people with a rate of 26%, 41-50 years old are 20 people with a percentage of 20%, 51-60 years old are ten people with a percentage of 10% and the rest are over 61 years old of 2 people with a rate of 2%. This shows that MSME owners in Kepanjen District who are quick to understand the use of *e-money* are MSME owners with the age of less than 30 years.

Table 3. Characteristics of Respondents by Age

Age	Frequency	%
Less than 30	42	42%
31-40	26	26%

41-50	20	20%
51-60	10	10%
Over 61	2	2%
Total	100	100%

Source: Primary data processed, 2023

Table 4 shows respondent characteristics based on business category, and it can be seen that the small business category is 72 people with a percentage of 72%, the micro business category is 17 people with a rate of 17%, and the remaining medium business category is 11 people with a percentage of 11%. This shows that MSMEs in Kepanjen District who use *e-money* are primarily small businesses.

Table 4. Characteristics of Respondents by Business Category

Business Category	**Frequency**	**Percentage**
Small business (number of employees < 5 people)	72	72%
Micro Business (number of employees < 10 people)	17	17%
Medium Business (number of employees > 20 people)	11	11%
Total	100	100%

Source: Primary data processed, 2023

Table 5 describes respondent characteristics based on the length of use *of e-money. I*t can be seen that MSME owners who use *e-money* for less than three months have 41 people with a percentage of 41%, and 59 people who use *e-money* for more than three months with a rate of 59%. This shows that MSME owners in Kepanjen District who have used *e-money* for more than three months are more likely because MSME owners trust the services provided by *e-money*. Based on 100 respondents who have filled out the research questionnaire, it can be seen the characteristics of the respondents based on the length of use *of e-money* in the following table:

Table 5. Characteristics of Respondents Based on the Length of Use *of E-Money*

Length of *E-Money Usage*	Frequency	%
Less than three months	41	41%
More than three months	59	59%
Total	100	100%

Source: Primary data processed, 2023

Based on 100 respondents who have filled out the research questionnaire, it can be seen the characteristics of the respondents based on the kind of *e-money* used in the following table:

Table 6. Characteristics of Respondents Based on the Type of *E-money* Used

Types of *E-money* Used	**Frequency**	**Presented**
Go-Pay	30	30%
THIS	28	28%
LinkAja	20	20%
ShopeePay	10	10%
Other	12	12%
Total	100	100%

Source: Primary data processed, 2023

Based on the table of 6 characteristics of respondents based on the type of e-money used, it can be seen that the use *of Go-Pay* is 30 people with a percentage of 30%, OVO as many as 28 people with a percentage of 28%, LinkAja as many as 20 people with a rate of 20% and *ShopeePay* as many as ten people with a percentage of 10% and Others as many as 12 respondents with a percentage of 12%. This is because *Go-Pay* and OVO are widely known among MSMEs in the Kepanjen District, so MSME owners can efficiently operate the existing features.

Table 7 shows respondents' characteristics based on the need to use *e-money*. It can be seen that for transactions in stores, 54 people have a percentage of 54%. For the needs of restaurants, 38 people with a rate of 38% and for other purposes is eight people with a percentage of 8%. This shows that transactions using *e-money* in stores and restaurants are very helpful for MSME activities in Kepanjen District. Based on 100 respondents who have filled out the research questionnaire, it can be seen the characteristics of the respondents based on the need to use *e-money* in the following table:

Table 7. Characteristics of Respondents Based on the Need to Use *E-Money*

The Need to Use *E-Money*	Frequency	%
In-store transactions	54	54%
Transactions at dinings	38	38%
Other	8	8%
Total	100	100%

Source: Primary data processed, 2023

5.2 Validity and Reliability Test

The results of the validity test on the statement item that has been distributed to 100 MSME owners show that:

Table 8. Validity Test Results

Variable	Item	r-Stat	r-table	Decision
Ease of Use Perception (x1)	X1.1	0.7.86	0.195	Valid
	X1.2	0.790	0.195	Valid
	X1.3	0.733	0.195	Valid
Trust (X2)	X2.1	0.764	0.195	Valid
	X2.2	0.825	0.195	Valid
	X2.3	0.846	0.195	Valid
Risk (X3)	X3.1	0.877	0.195	Valid
	X3.2	0.927	0.195	Valid
	X3.3	0.919	0.195	Valid
Interest in Using (Y)	Y.1	0.808	0.195	Valid
	Y.2	0.844	0.195	Valid
	Y.3	0.804	0.195	Valid

Source: data processed by SPSS (2023)

From the results of the data above, it can be seen that the statement of each variable is declared valid because it has a significance value below 0.05, and the value of the calculation r is greater than the table r.

The results of the reliability test on the statement item that has been distributed to 100 MSME owners are shown in Table 9 :

Table 9. Reliability Test Results

Variable	Result *Cronbach Alpha*	Decision
Ease of Use Perception (x1)	0.652	Reliable
Trust (X2)	0.741	Reliable
Risk (x3)	0.893	Reliable
Interest in Using (Y)	0.751	Reliable

Source: data processed by SPSS (2023)

From the results of the data above, it can be seen that each variable is declared reliable because the *Cronbach Alpha* value is more significant than 0.6.

5.3 Classical Assumption Test

The normalcy test indicated a resultant significance value of 0.097. The observed value exceeds the predetermined significance level of 5% (0.05), suggesting that all variables in this investigation exhibit a normal distribution. The multicollinearity test revealed that the perception variable of ease of use (X1) had a tolerance value of 0.936 and a VIF value of 1.069. Trust (X2) had a tolerance value of 0.915 and a VIF value of 1.093, while risk (X3) had a tolerance value of 0.977 and a VIF value of 1.024. It can be inferred that every independent variable has a tolerance value greater than 0.10 and a VIF value less than 10, indicating the absence of multicollinearity. The heteroscedasticity test employed the glacier test to assess the significance of three variables: perception of ease of use (X1) with a value of 0.584, confidence (X2) with a value of 0.505, and risk (X3) with a value of 0.225. Based on the findings of this study, it can be inferred that the variables examined do not exhibit any signs of heteroscedasticity.

5.4 Multiple Linear Regression Analysis

The results of the multiple linear regression analysis test in this study are as follows:

Table 10. Multiple Linear Regression Analysis Test Results

Independent Variables	Regression Coefficient	T Stat	Sig.
Constanta	3.506	2.290	0.024
Ease of Use Perception (x1)	0.490	4.774	0.000
Trust (X2)	0.265	3.023	0.003
Risk (X3)	-0.61	-1.296	0.198

Source: data processed by SPSS (2023)

Based on Table 3, the multiple linear regression equations in this study are:

$$Y = 3.506 + 0.490(X1) + 0.265(X2) – 0.61(X3) + e$$

From the above equation, it can be explained that the constant value of 3.506 means that if the variables of perception of ease of use, trust, and risk have a value of zero, then the interest in transacting using *e-money* is 3.506. The value of the regression coefficient of the ease of use perception variable is 0.490, which shows that if the perception of ease of use is easier to understand, learn, and operate, then the interest of MSME owners in transacting using *e-money* will increase. The value of the regression coefficient of the trust variable is 0.265, which shows that if the trust of MSME owners in *e-money* services increases, then the interest of MSME

owners in transacting using *e-money* will increase. The regression coefficient value was -0.61, marked negatively on the independent variable. This shows that the lower the risk, the less interest MSME owners have in transacting using *e-money*.

5.5 Hypothesis Testing

The data analysis was conducted using SPSS software, yielding results about coefficient sizes, statistical T values, and significance probability values, as presented in Table 11.

Table 11. Hypothesis Testing

Independent Variables	t-Table	t-Stat	Sig.	H1
Ease of Use Perception (x1)	1.984	4.774	0.001	Confirmed
Trust (X2)	1.984	3.023	0.003	Confirmed
Risk (x3)	1.984	-1.296	0.198	Not Confirmed

Source: data processed by SPSS (2023)

Based on Table 11, it can be concluded that the variable perception of ease of use has a positive and significant effect on the interest in transacting using *e-money* with a value of 4.774 > 1,984 and a significance value of 0.001 < 0.05, trust has a positive and significant effect on the interest in transacting using *e-money* with a T-value of 3.023 > 1.984 and a significance value of 0.003 < 0.05 and the risk of adverse and insignificant effects on interest in transacting using *e-money* with a value of T-stat 1.296 < 1.984 and a significance value of 0.198 > 0.05.

6 Discussion

Based on the results of the data analysis research above, the discussion of the research results can be described as follows:

6.1 The influence of the perception of ease of use on the interest in transacting using e-money

The variable value is shown based on the partial test results of the influence of the perception of ease of use on the interest in transacting using e-money obtained. t_{hitung} of the perception of ease of use is 4.774. This means that the value of 4.77 is greater than the value t_{tabel} Of 1.984 with a significance value of 0.000, it is smaller than the *alpha* value of 0.05. So, it can be concluded that the variable of perception of ease of use has a positive and significant effect on the interest in transacting using *e-money*, meaning that the first hypothesis is accepted. The findings of this study corroborate the findings of prior research [11], which asserted that the perception of ease of use has a favorable and statistically significant impact on the inclination to use electronic money, and also the perception of ease of use has a substantial and positive influence on the utilization of e-money [1].

6.2 The effect of trust on interest in transacting using e-money

The partial test findings indicate that the trust variable influences interest in transacting using e-money. Therefore, it can be inferred that the trust factor has a favorable and substantial impact on the inclination to engage in e-money transactions, indicating the acceptance of the second hypothesis. The findings of this study corroborate the findings of prior research [10], which asserted that the trust factor had a noteworthy influence on the inclination to use e-money cards. Trust had a favorable and substantial effect on the interest in utilizing electronic money instruments [12].

6.3 The effect of risk on interest in transacting using *e-money*

The partial test findings indicate the influence of risk on interest in transacting via e-money. Therefore, it may be inferred that the risk factor has a detrimental and inconsequential impact on the inclination to engage in e-money transactions, indicating the rejection of the third hypothesis. The research conducted by Syahril & Rikumahu shows that risk has an impact on individuals' inclination toward using e-money [13]. Priyono's research demonstrates that risk affects the inclination to use e-wallets [18], in contrast to the findings of Prasetya and Putra, which indicated that the risk factor had a negative effect [1]. Additionally, Yogananda and Dirgantara stated that the risk factor had a negative and insignificant influence on the interest in utilizing electronic monetary instruments [12]. The research findings indicate that the risk factor does not significantly impact the interest in using e-money for transactions. This means that the level of risk associated with e-money services does not affect the willingness of MSME owners to use e-money for transactions. Hence, the findings of this study corroborate the outcomes of prior research carried out by Yogananda and Dirgantara [12]. The lack of comprehension regarding the difficulties that MSME owners may encounter when utilizing e-money is the cause of this outcome.

7 Conclusion

Based on the results of data analysis in the study, it was shown that the variable of perception of ease of use partially had a positive and significant effect on the interest in transacting using *e-money*. This means that the higher the ease of use, the higher the interest of MSME owners in transacting using *e-money*. Trust partially positively and significantly affects interest in transacting using *e-money*. This means that the higher the confidence level, the more interest MSME owners will increase in e-money transacting. Risk partially has a negative and insignificant effect on the interest in transacting using *e-money*. This means that the lower the risk, the less interest the MSME owners have in transacting using *e-money* will decrease.

From the conclusions outlined in the research, there are several suggestions, namely for MSME owners are expected to be able to learn about electronic payment instruments because, over time, electronic payment devices will continue to innovate. The object of this study is MSME owners in Kepanjen District, Malang Regency, where the scope of respondents in this study is not comprehensive, so further researchers can conduct research by expanding the scope of Respondents.

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