Impact of Digital Financial Literacy, Perceived Ease of Use, Perceived Usefulness, Perceived Security and Social Influence on Intention to Use E-Wallet for Students in Pontianak City

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Abstract. Widespread digital financial literacy creates opportunities for entrepreneur's telecommunications entrepreneurs to facilitate non-cash payment transactions. Electronic Wallet is a payment service in electronic form that stores payment instrument data using cards or electronic money and can accommodate funds to make payments(1). According to Dataindonesia.id (2) e-wallet users or often known as digital wallets are greater than mobile banking users. In 2022 the use of e-wallet digital payment platforms is 94% and the use of mobile banking is 54%. However, when viewed from the use of digital payment platforms based on generation levels, e-wallet users in Generation Z are 44%, millennials are 59% and Generation X is 52%. That means the smallest users using e-wallets are Generation Z, who generation Z is at the undergraduate level or as students who are agents of change.This study aimed to determine the effect of digital financial literacy, perceived ease of use, perceived usefulness, perceived security, and social influence on the intention to use e-wallets for students in Pontianak City.

Keywords: Digital Financial Literacy, Perceived Ease of Use, Perceived Usefulness, Perceived Security, Social Influence, and Intention to Use

1 Introduction

Widespread financial digital literacy creates opportunities for telecommunications entrepreneurs to facilitate non-cash payment transactions. Electronic Wallet is a payment service in electronic form that stores payment instrument data using cards or electronic money and can accommodate funds to make payments(1). According to Dataindonesia.id(2) e-wallet users or often known as digital wallets are greater than mobile banking users. In 2022 the use of e-wallet digital payment platforms in Indonesia amounted to 94% and the use of mobile banking amounted to 54%. However, when viewed from the use of digital payment platforms based on generation levels, e-wallet users in Generation Z are 44%, millennials are 59% and Generation X is 52%. That means the smallest users

ICEB 2023, August 02-03, Padang, Indonesia

DOI 10.4108/eai.2-8-2023.2341489

using e-wallets are in Generation Z, where Generation Z is at the undergraduate level or as students who are agents of change.

According to the Populix survey(3) there are 10 e-wallet applications that are most commonly used in Indonesia, such as Gopay, Dana, Ovo, Shoope Pay, Link Aja, i.Saku, OCTO Mobile, Doku, Sakuku, JakOne Mobile. The technology acceptance model, which was first introduced by Fred Davis in 1986, is one of the models developed to investigate and comprehend the factors that influence whether the use of computer technology is acceptable. The TAM technology acceptance paradigm is based on the Theory of Reasoned Action (TRA), which was created by [2].

2 Literature Review And Hypothesis Development

2.1 Literature Review

The theory of planned behaviour (TPB) uses the basic assumption that humans are rational beings, meaning that human behaviour directly depends on the information received systematically. The behaviour raised by individuals arises because of the intention to behave(5).

In answering the problems that are the subject matter of the research, researchers use quantitative research methods, which are one of the methods used to examine a particular population or sample. As for this study, there are 5 exogenous variables consisting of exogenous variables of digital financial literacy (X1), Perceived utility (X2), simplicity of use (X3), and security (X4) and social influence (X5) and using one endogenous variable, namely interest in using an e-wallet (Y). Then students in Pontianak City who use e-wallets who are the target population in this study are devoted to students who are in the University environment in Pontianak City.

Previous research was conducted by [6] with the title Using the technology acceptance model, analyze student interest in Pontianak City's Go-Pay services. This research is only limited to Go-Pay users and the Technology Acceptence Model (TAM) theory, It includes Appearance of Ease of Use, System Characteristics, Social Influence, and Individual Differences, Perceived Utility, Behavioral Intention and Use Behavioral(6).

The theory used in this study is a combination of the Technology Acceptance Model (TAM) and Theory Planned Behavior (TPB) theories as a research terrorist reference. The combination of TAM and TPB is a theory that includes two constructs contained in the TPB theory into the TAM theory model, with the aim that the weaknesses in the TAM theory model in controlling the behavior of using information systems can be complemented by weaknesses with TPB theory [1]. With this, the two theories can be combined to Students' interest in using e-wallets is a factor in this research, thus it is important to examine the variables that affect attitudes and acceptance behavior in the use of information systems.

This research is intended to develop previous research that already exists, but previous research only compares e-wallet users between OVO and Go-Pay, the results of which are unknown factors in the interest in using the e-wallet. then referring to the research of [1] which states that The element that affects usage interest fintech in the highest millennial generation is perceived security. This indicates that millennials are more concerned with fintech security systems that guarantee their personal information, as well as being safe when making transactions. Then millennials prefer to do things practically and not take time, in terms of transactions using fintech.

However, the scope of a fintech is very broad, therefore researchers want to focus on what factors influence interest in using e-wallets which are also focused on students. Where students here are generation Zero as agents of change.

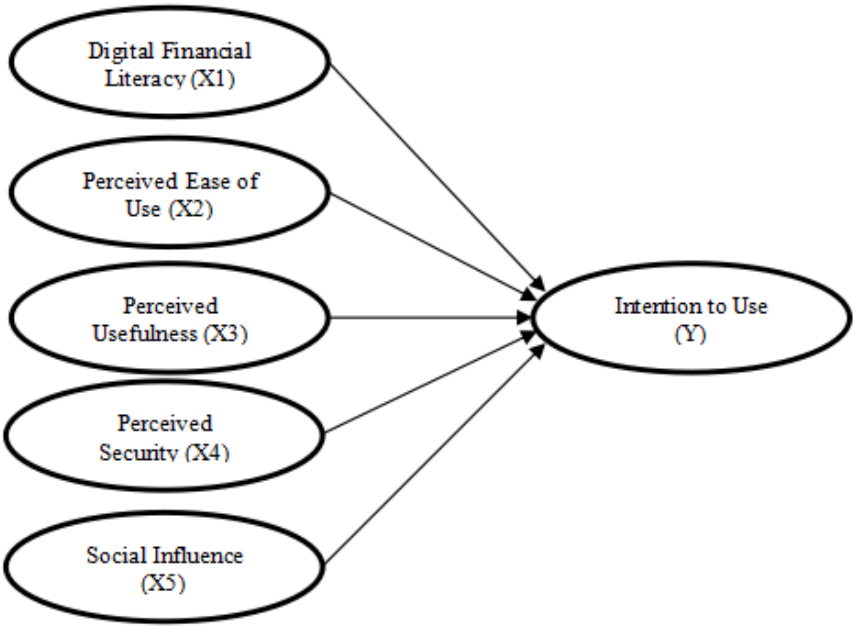

Figure. 1. Research Model.

2.2 Hypothesis

The following hypotheses can be developed in light of the theoretical, empirical, and research background studies:
H1: the desire to utilize an electronic wallet is positively and significantly influenced by digital financial literacy in terms of behavior.
H2:The behavior and use of an e-wallet is considerably more likely to and positively influenced by perceived ease of use.
H3:The behavior perceived utility has a big and positive impact on one's decision to use an e-wallet..
H4: The behavior intention perceived security has a big and positive impact on whether or not someone uses an e-wallet.
H5: Social Influence significantly and favorably affects behavior-related intention to use e-wallets.

3 Research Methods

Associative research is what this study is. The method of gathering data employed was a questionnaire. The questionnaire was given to 100 students at universities in Pontianak City. Data Analysis Techniques in this research are instrumental research and Classical Assumption Test. Instrument tests in this study include validity and reliability tests. This study's classic assumption test includes normality, linearity, and multicollinearity tests. This study uses a path analysis tool to carry out one test, namely the first sub-structural to calculate Y.

4 Results And Discussion

4.1 Equipment Test

The results of the validity calculation can be obtained as a significance value, (2-tailed) for each total construct score, namely the Digital Financial Literacy variable, perceived Usability, Security, Usefulness, Social Influence, and Behavior Intention to Use. All dimensions have a significance value of 0.000 which means less than 0.05 (Sig.<0.05) on all questions, so all of them are declared valid. Likewise, with the results of reliability testing, the Cronbach alpha coefficient is more than 0.6 (α> 0.6) on all dimensions, so they are declared reliable. With this validity and reliability, the questionnaire is suitable for collecting research data. From the results of the classical assumption test, it can be concluded that the residual data is normally distributed, there is a linear relationship and there is no multicollinearity.

4.2 Path Analysis

Partial Test (t-test), namely regarding the variables tested are the variables of Digital Financial Literacy (X1), Perceived Ease of Use (X2), Perceived Usefulness (X3), Perceived Security (X4), Social Influence (X5) on Behavior Intention To Use (Y). The images on this structural path are:

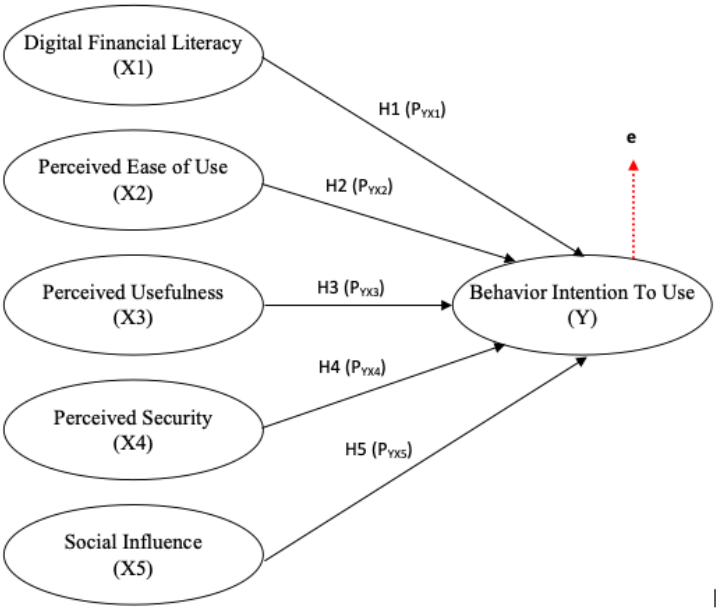

Figure 2. Structural Path

Based on Figure 1 above, the structural path analysis model equation is obtained as follows:

$$Z1 = PYX1X1 + PYX2X2 + PYX3X3 + PYX4X4 + PYX5X5 + e \ (1)$$

$$Z1 = -0{,}044X1 + 0{,}282X2 + 0{,}251X3 + 0{,}214X4 + 0{,}221X5 + e(2)$$

From the regression equation above, several things can be explained as follows:

a. The variable's regression coefficient for digital financial literacy (X1) of -0.044 shows a negative number, this means that the higher the Digital Financial Literacy felt by respondents has no impact on increasing Behavior Intention To Use.
b. The regression coefficient of the Perceived Ease of Use variable (X2) of 0.282 shows a positive number, this means that the higher the Perceived Ease of Use perceived by respondents has an impact on increasing Behavior Intention To Use.
c. A positive regression coefficient of 0.251 for the perceived usefulness variable (X3) indicates that the perceived usefulness of respondents has an effect on behavior intention to use.
d. The regression coefficient of the Perceived Security variable (X4) of 0.214 shows a positive number,Consequently, the greater the perceived level of security by respondents has an impact on increasing Behavior Intention To Use.
e. The regression coefficient of the Social Influence variable (X5) of 0.221 shows a positive number, this means that the higher the Social Influence perceived by the respondent, the higher the Behavior Intention To Use.

The R2 test results can be seen in the table below:

Table 1. The Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756[a]	.572	.549	1.710

a. Predictors: (Constant), Social Influence, Perceived Ease of Use, Perceived Security, Digital Financial Literacy, Perceived Usefulness
b. Dependent Variable: Behavior Intention To Use

Based on Table 6, the R-Square value or the coefficient of determination obtained is 0.572 or 57.2%. This value indicates that the percentage of influence of the Digital Financial Literacy variable (X1), Perceived Ease of Use (X2), Perceived Usefulness (X3), Perceived Security (X4), and Social Influence (X5) on Behavior Intention To Use (Y) is 57.2%. While the remaining 42.8% is influenced by other variables that are not in this research model.

Table 2. Direct Effect and Total Effect

Influence Between Variables and Regression Coefficients	***Direct Effect***	***Total Effect***
X1 → Y	-0,044	-0,044
X2 → Y	0,282	0,282
X3 → Y	0,251	0,251
X4 → Y	0,214	0,214
X5 → Y	0,221	0, 221

a. Digital Financial Literacy (X1) on Behavior Intention To Use (Y) Digital

Financial Literacy directly affects Behavior Intention To Use. The direct effect of Digital Financial Literacy (X1) on Behavior Intention To Use (Y) is -0.044 x (-0.044) x 100% = -8.8%.

b. Perceived Ease of Use (X2) on Behavior Intention To Use (Y) Perceived Ease of Use directly affects Behavior Intention To Use. The direct effect of Perceived Ease of Use (X2) on Behavior Intention To Use (Y) is 0.282 x 0.282 x 100% = 7.9%
c. Perceived Usefulness has a direct effect on Behavior Intention To Use. The direct effect of Perceived Usefulness (X3) on Behavior Intention To Use (Y) is 0.251 x 0.251 x 100% = 6.3%
d. Perceived Security has a direct effect on Behavior Intention To Use. The direct effect of Perceived Security (X4) on Behavior Intention To Use (Y) is 0.214 x 0.214 x 100% = 4.5%
e. Social Influence has a direct effect on Behavior Intention To Use. The direct effect of Social Influence (X5) on Behavior Intention To Use (Y) is 0.221 x 0.221 x 100% = 4.8%

4.3 Acknowledgements

Without my lecturer's extraordinary assistance, this paper and the research that went behind it, Business Digital Program Faculty of Economics and Business Universitas Muhammadiyah Pontianak. I also appreciate the thoughtful remarks they made. Everyone's generosity and wisdom have greatly aided this study and kept me from making many errors; any that are unavoidably still present are entirely my responsibility.

5 Conclusions

The study's findings revealed that higher perceived levels of perceived ease of use, perceived usefulness, perceived security, and perceived social influence had an impact on behavior intention to use rather than higher perceived levels of perceived digital financial literacy, which had no effect.

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