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# Determinants of the intention to continue using e-wallet during the covid-19 pandemic

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## Abstract

Information technology has grown rapidly; one of the industry's products in the trend in Indonesia is e-wallet, such as OVO and DANA. This research study aims to find out the empirical evidences regarding the perceived risks, reputations, service features, and promotions on the intention to use e-wallet with experiences as the moderating variable. The data used in this research is primary data obtained from online questionnaire sent to 160 respondents – university students in the Special Region of Yogyakarta Indonesia, selected by using purposive sampling method. Data analysis is carried out using multiple regression. The research findings reveal that reputations and service features have a positive and significant influence on the intention to use e-wallet, while perceived risks and promotions do not influence the intention to use e-wallet. Furthermore, experiences do not influence of perceived risks, reputations, service features, and promotions on the intention to use e-wallet.

## Introduction

In the last two decades, information technology has developed fast. In finance, the internet – one of industry's products, has been used to facilitate payment transactions as people have currently been familiar with cashless payment. One of cashless payment tools that has been booming in Indonesia is electronic wallet or so-called e-wallet – an application connected to the internet and used to keep electronic money (Widiyanti, 2020). Its use has increased since the Covid-19 pandemic was announced by the government in March 2020. A survey by MarkPlus Inc revealed that from May to July 2020, the use of e-wallet was on the rise, accompanied with increasing digital transactions during the pandemic; ShopeePay's e-wallet has been the one with the largest market share or the largest volume of transactions followed by OVO, GoPay, DANA, and LinkAja (Kompas.com, 2020). The e-Wallets OVO and DANA took the second and fourth position of the largest transaction e-wallet during the pandemic with the market share of 24% and 19% of the national e-wallet transaction volume (Liputan6.com, 2020). OVO and DANA have a payment system integrated with partners which means the payments using both e-wallets can be done in the places that have set up as their partners. Thus, the scope of payments using OVO and DANA has been widely expanded.

There are a few factors that have turned out to influence the acceptance of e-wallet technology-perceived risks, reputations, service features, and promotions. Prior studies have proven it. With TAM theory, a study on the influence of perceived risks conducted by Priyono (2017) revealed that perceived risks had an influence on the acceptance of electronic payment technology. A similar study by Priambodo and Prabawani (2016) showed that perceived risks had a significant and negative influence on the intention to use electronic money service. In relation to reputations, Diah et al. (2020) suggested that reputations had a significant and positive influence on the intention to use e-wallet. A research on service features was done by Abrilia and Sudarwanto (2020) who found that service features had a significant and positive influence on the intention to use e-wallet with

TAM theory. Regarding promotions Elsa Silaen and Prabawani (2019) with TAM theory found that promotions had a significant and positive influence on the intention to top up the e-wallet.

The results of previous studies that have not been consistent and the increasing use of e-wallet motivates researchers to conduct research on the factors that influence interest in continuing to use e-wallet during the covid pandemic. This present study aims to investigate the influence of perceived risks, reputations, service features, and promotions on the intention to use the technology of e-wallet and adds one more variable, which is experiences as the moderating variable. In this case, experiences of the users might provide better understanding of the use of e-wallet, such as future possible risks, the e-wallet reputation, service features, and promotions of the e-wallet. As such, the experiences can strengthen the factors that affect the intention to use e-wallet. This research begins with the research background. A literature review covering concepts and empirical reviews is presented in the second section. The research design which includes research samples, research variables and analytical methods was presented in section three. The results of the analysis and discussion are presented in section four, while the conclusions, implications and limitations of the study are presented in section five

## **Literature Review**

### **Unified Theory of Acceptance and Use Technology 2 (UTAUT2)**

Unified Theory of Acceptance and Use Technology 2 (UTAUT2) is one of technology acceptance models. Model of UTAUT 2 is the developed version of UTAUT model that studies and defines eight key theoretical models - Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), Motivational Model (MM), Combined TAM and TPB, Model of PC Utilization (MPCU), Innovation Diffusion Theory (IDT), and Social Cognitive Theory (SCT). Model of UTAUT 2 describes users' behavior and interest in accepting technology influenced by several factors - performance expectancy, effort expectancy, social influence, facilitating condition, price value, hedonistic motivation and habit (Venkatesh et al., 2012).

### **Perceived Risks**

Perceived risks are defined as one's personal subjective belief in potentially negative effects of customer satisfaction (Rahmatika & Fajar, 2019). The intention to continue using electronic applications is directly by the perceived usefulness and satisfaction, and then the satisfaction was affected by the confirmation and perceived usefulness (Kholid et al. 2018). E-wallet users have potentials to encounter risks such as data abuse or balance lose without the user's knowledge. The higher the risks, the lower the intention to use e-wallet. Otherwise, the lower the risks, the higher the intention to use e-wallet. Kim et al. (2009) and Priyono (2017) proved this by revealing that consumers tend to be unwilling to transact online if the risks are larger than that in traditional transaction. This is in line with what Davis (1989) stated in TAM that perceived risks can be part of 'attitude toward using' related to acceptance and rejection behaviors in using technology; having decided to use a technology, so the consumer has accepted the risks embedded with the technology. A study by Priambodo and Prabawani (2016) revealed that perceived risks had a negative influence on the intention to use e-wallet. Thus, hypothesis 1 is proposed as follows:

**H<sub>1</sub>:** Perceived risks have a negative influence on the intention to use e-wallet.

### **Reputations**

Reputation is the description of quality related to a brand Fakhrudin (2016) . It is considered the key factor in building customers' trust in the company associated with transaction facilities provided by the company. To put it simply, the better the reputation of an e-wallet, the higher the intention to use the e-wallet. This is corroborated by Köster et al. (2016) who found that reliable

mobile payment providers are more appreciated and trusted. It is in line with Venkatesh et al. (2012) in UTAUT that reputations can be part of performance expectancy relating to the individual belief that using the technology can simplify activities due to its reliability. Prior studies found that reputations had a positive influence on payment system (Diah et al., 2020; Priyono, 2017). Thus hypothesis 2 is proposed as follows:

**H<sub>2</sub>:** Reputations have a positive influence on the intention to use e-wallet.

### Service Features

Service features are defined as a means to differentiate one product from the rest of the products in the form of activities that provide ease of use (Abrilia & Sudarwanto, 2020). Consumers will prefer e-wallet with complete and adequate service features. On the contrary, e-wallet with incomplete and inadequate service features will less attract consumers. This is supported by Rithmaya (2016) stating that service features are the factor that enables to prove customers' trust to use e-wallet in online and offline transactions. This is in line with Davis (1989) in TAM that service features can be part of perceived ease of use relating to ease, effectiveness, and efficiency that will be gained after using the features of a technology. A study by Abrilia and Sudarwanto (2020) revealed that the variable of service features had a positive influence on the intention to use e-wallet. Thus, hypothesis 3 is proposed as follows:

**H<sub>3</sub>:** Service Features have a positive influence on the intention to use e-wallet.

### Promotions

According to Silaen and Prabawani (2019) promotion is a form of marketing in business activities to spread information aimed at persuading or reminding the market and business to purchase and remain loyal to the product. Promotions conducted by e-wallet providers can in the form of cashback, discounts, free admin fee, and other various benefits. As a result, the more attractive and the more promotions held, the higher the intention to use the e-wallet. In contrast, the less attractive and the fewer the promotions held, the lower the intention. Sari et al. (2020) proved it by revealing that more promotions would increase the use of e-wallet. It is in line with Venkatesh et al. (2003) in UTAUT that promotions can be part of social influence relating to the extent to which individuals feel important to make use of the technology caused by the promotions. A research study by Widiyanti (2020) found that the variable of promotions had a positive influence on the decision to use e-wallet. Thus, hypothesis 4 is proposed as follows:

**H<sub>4</sub>:** Promotions have a positive influence on the intention to use e-wallet.

### Experiences

Experiences can be defined as consumers' feelings, sensations, cognition and responses resulted from a brand – brand design, brand identity, marketing communication, and sales environment (Brakus et al., 2009). The more experiences of using an e-wallet, the better the understanding of the risks, reputation, service features, and promotions constituted to the e-wallet. In contrast, fewer experiences will lead to a lack of understanding of those variables. Astarina et al. (2017) supported this by stating that consumers' evaluation of the products or services comprising the quality, ease of use, etc, was affected by their experiences of using the product/services. Similarly, Venkatesh et al. (2003) in UTAUT stated that experiences related to feelings and sensations that arise after using a technology is considered to strengthen the relationship between independent and dependent variables. A study by Venkatesh et al. (2012) found that the variable of experiences turned out to have a moderating effect on numerous independent and dependent variables in UTAUT2. Thus, a few hypotheses are proposed as follows:

**H<sub>5</sub>:** Experiences strengthen the influence of perceived risks on the intention to use e-wallet.

**H<sub>6</sub>:** Experiences strengthen the influence of reputations on the intention to use e-wallet.

**H<sub>7</sub>**: Experiences strengthen the influence of service features on the intention to use e-wallet.

**H<sub>8</sub>**: Experiences strengthen the influence of promotions on the intention to use e-wallet.

The research model is shown in figure 1 below.

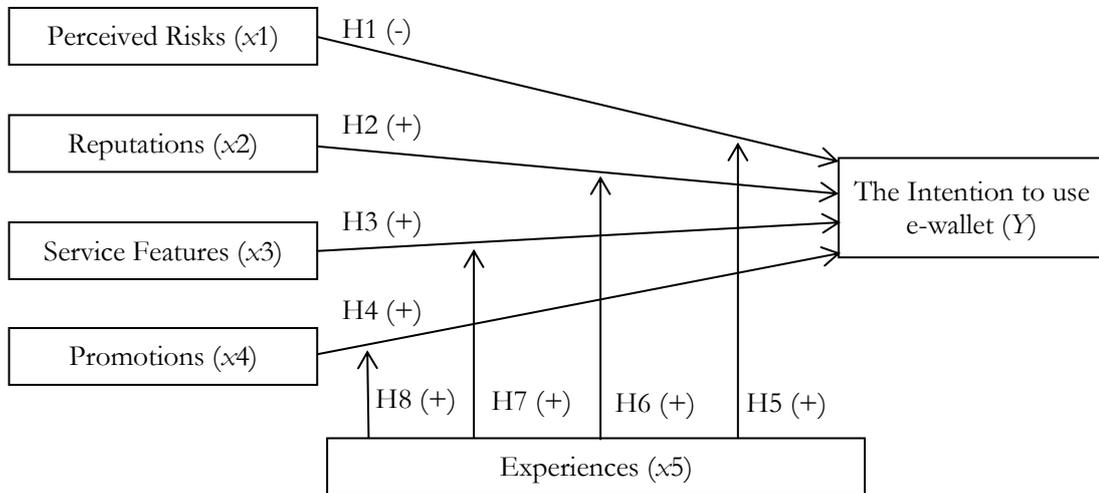


Figure 1. Research Model

## Research Method

This study uses a quantitative approach. The source of research data is primary data which is collected through a survey method, by distributing online questionnaires in the form of Google form.

## Research Sample

The research object is university students in The Special Region of Yogyakarta. Purposive sampling was employed in selecting the research sample amounting to 160 respondents. The sample selection is based on certain criteria: (a) Active university students in The Special Region of Yogyakarta. The Special Region of Yogyakarta was chosen because this city is a student city with students from all over Indonesia, (b) have transacted using the application of OVO or DANA.

The data for each variable originate from the respondents' answers on the questionnaire's statements. 1-4 Likert Scale was used in the data measurement ranging from the answer "Strongly Agree" (SS), "Agree" (S), "Disagree" (TS), to "Strongly Disagree" (STS). Furthermore, the moderating variable of experiences was measured based on the average volume of the use of the e-wallets OVO and DANA by each respondent in one month during the pandemic.

## Dependent Variable

The dependent variable in this research study is the intention to use e-wallet. The intention to use is a consumer's behavior that intends to use or choose a product (Priambodo & Prabawani, 2016). This variable is measured by using 4 modified indicators employed by Priyono (2017): (1) The likelihood of potential risks in the e-wallet, (2) There are certain risks in the e-wallet, (3) There are losses resulted from the e-wallet's risks, (4) The thought of using the e-wallet is risky.

## Independent Variables

This research study has four independent variables – perceived risks, reputations, service features, and promotions. Perceived risks are measured by using the modified indicators as used by Priyono (2017): (1) the application is widely known in the society, (2) the application with good reputation in the society, (3) the reliability of the e-wallet application, (4) There is negative information about

the e-wallet application. For the second independent variable, reputation is measured by using 4 modified indicators as used by Priyono (2017) : (1) the application is widely known in the society, (2) the application with good reputation in the society, (3) the reliability of the e-wallet application, (4) There is negative information about the e-wallet application. For the third independent variable, service features are measured by using 4 modified indicators as used by Ghozali (2015); (1) the completeness of the features in the e-wallet, (2) the benefits provided by the features in the e-wallet, (3) Effectiveness improvement after using the service features, (4) the overall evaluation of the service features of the e-wallet. For the fourth independent variable, promotions are measured by using four indicators as used by Andrianto (2020) : (1) important to use it, (2) practical to use it, (3) ease of use in transactions, (4) the intention to keep using it.

### **Moderating Variable**

The moderating variable in this study is experiences. It is measured based on the average volume of the use of the e-wallets OVO or DANA by each respondent in one month during the pandemic using the measurement scale as follows: the use of 1-3 times is given a score of 1, the use of 4-6 times is given a score of 2, the use of 7-10 times is given a score of 3, and the use of >10 times is given a score of 4.

### **Analysis Method**

This research study makes use of two regression equations. The regression equation 1 was used to test hypotheses 1, 2, 3, 4, while regression equation 2 to test hypotheses 5, 6, 7, 8.

$$Y = \alpha - \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = \alpha - \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_1 X_5 + \beta_6 X_2 X_5 + \beta_7 X_3 X_5 + \beta_8 X_4 X_5 + e$$

Information:

$Y_1$  = The intention to use e-wallet

$X_1$  = Perceived Risks

$X_2$  = Reputations

$X_3$  = Service Features

$X_4$  = Promotions

$X_5$  = Experiences

$\alpha$  = Constant

$\beta$  = Regression Coefficient

$e$  = Error

### **Findings and Discussions**

The respondents in this study are university students in The Special Region of Yogyakarta who have transacted using OVO or DANA. Out of 160 respondents, 74% are female aged 18-24 years old. 35% of the respondents have transacted using OVO, 19% have transacted using DANA, while 46% respondents have transacted using OVO and DANA during the Covid Pandemic that occurred from March 2020 to January 2021. 25% of the respondents used the e-wallets OVO or DANA more than 10 times a month, 12% respondents used less than 10 times, 26% respondent's user 4-6 times, while 37% used 3 times a month.

### **The Description of The Research Sample**

Descriptive statistical analysis is designed to describe the variables being investigated. The processing of descriptive statistics shows minimum value, maximum value, mean, and standard deviation of each variable. The results of descriptive statistics are presented in Table 1.

**Table 1.** Descriptive Statistics

Information	N	Minimum	Maximum	Mean	Std. Deviation
Perceived Risks	160	4	16	2.947	0.752
Reputations	160	4	16	3.167	0.432
Service Features	160	4	16	3.228	0.540
Promotions	160	4	16	3.102	0.568
Experiences	160	1	4	2.3	1.197
Intention to use	160	4	16	3.053	0.507

Source: Primary Data Processing (2020)

The variable of perceived risks has a minimum value of 4 and maximum value of 16. The mean of the answers on this variable is 2.947 showing that on the average, the respondents gave the answer “Agree” based on the questionnaire scale. Meanwhile, its standard deviation is 0.725 that indicates the variable of perceived risks is homogeneous. The variable of reputations has a minimum value of 4 and maximum value of 16. Its mean is 3.167 indicating that on the average, the respondents provided the answer “Agree” based on the questionnaire scale. Meanwhile, its standard deviation is 0.432 showing that the variable of reputations is homogeneous. The variable of service features has a minimum value of 4 and maximum value of 16. Its mean is 3.288 indicating that on the average, the respondents gave the answer “Agree” based on the questionnaire scale. Its standard deviation is 0.540 suggesting that the variable of service features is homogeneous.

The variable of promotions has a minimum value of 4 and maximum value of 16. Its mean is 3.102 indicating that on the average, the respondents answered “Agree” based on the questionnaire scale. Its standard deviation is 0.568 suggesting that the variable of promotions is homogeneous. The variable of experiences has a minimum value of 1 and maximum value of 4. Its mean is 2.3 suggesting that on the average, the respondents use the e-wallets OVO or DANA 4-6 times a month during the pandemic. Its standard deviation is 1.975 indicating that this variable is homogeneous. The variable of intention to use e-wallet has a minimum value of 4 and maximum value of 16. Its mean is 3.053 showing that on the average, the respondents gave the “Agree” based on the questionnaire scale. Its standard deviation is 0.507 suggesting that this variable is homogeneous.

### Discussions of the Findings

Based on the data processing, it shows that the adjusted value ( $R^2$ ) = 0.400, which means the extent to which the independent variable can explain the dependent variable is 40%, while 60% is affected by other variables excluded in this research. The results of the F test for both regression equations demonstrate that the significance level is 0.000. The results of multiple linear regression analysis in this study are presented in Table 2.

**Table 2.** Results of Multiple Linear Regression Analysis 1

Variables	Unstandardized Coefficient		Standardized Coefficient	Sig.
	$\beta$	Std. Error	$\beta$	
(Constant)	0.543	0.263		0.040
Perceived Risks	0.060	0.046	0.088	0.201
Reputations	0.225	0.082	0.192	0.007
Service Features	0.436	0.068	0.456	0.000
Promotions	0.069	0.068	0.077	0.314

Source: Primary Data Processing (2020)

**Table 3.** Results of Multiple Linear Regression Analysis 2

Variable	Unstandardized Coefficient		Standardized Coefficient	Sig.
	$\beta$	Std. Error	$\beta$	
(Constant)	0.383	0.538		0.512
Experiences*Perceived Risks	-0.004	0.039	-0.031	0.923
Experiences*Reputations	0.128	0.076	0.973	0.094
Experiences*Service Features	-0.122	0.058	-1.002	0.039
Experiences*Promotions	-0.018	0.057	-0.140	0.760

Source: Primary Data Processing (2020)

T test is used to find out the significance influence between variables in a research study. If the significance value  $< \alpha$  0.05 and the regression coefficient is in the same direction as the hypothesis, so the hypothesis is accepted. Based on the results of linear regression in Table 2 and 3, it can be concluded as follows:

Hypothesis 1 states that the variable of perceived risks has a negative influence on the intention to use e-wallet. Table 2 displays that the variable of perceived risks has a regression coefficient of 0.060 and significance value of 0.201. At the error level (alpha) of 0.05, it can be said no significant influence is found, as the significance value in this variable is larger than the error level (alpha) ( $0.210 > 0.05$ ). So, it can be concluded that perceived risks do not influence the intention to use e-wallet. It indicates the users of OVO and DANA who are the university students in The Special Region of Yogyakarta considered that risks in the services of the two e-wallets were not a big deal. It is assumed that they, the respondents, mostly hadn't had a job and hadn't earned some income. Consequently, they had infrequently or even never done financial transactions with large amounts of money, so that they did not consider various possible risks. It is corroborated by Mamman et al (2015) who stated that most of university students hadn't earned income, so that they tended not to mind the potential risks in financial transactions. The research finding is in line with a few prior studies by Yogananda and Dirgantara (2017), Rahmatika and Fajar (2019), and Rachmawati et al. (2020). Even though the results are not significant, e-wallet providers must pay attention to risk factors so that users feel safe making transactions.

Hypothesis 2 states that the variable of reputations has a positive influence on the intention to use e-wallet. Table 2 demonstrates that this variable has a regression coefficient of 0.225 and has a significance value of 0.007. At the error level (alpha) of 0.05, it can be said that there is significant influence, as the significance value in this variable is smaller than the error level (alpha), which is ( $0.007 < 0.05$ ). Thus, reputations have a positive influence on the intention to use e-wallet. It indicates that the better the reputation of an e-wallet, the higher the intention to use the e-wallet. In other words, when the users felt assured that the application (OVO or DANA) was the e-wallet with reliable and good reputations to be used for transactions, it would encourage their intention to use it. This finding supports Thixman and Tileng (2016), Priyono (2017) and Diah et al. (2020). Therefore, e-wallet providers must pay attention to reputation because it has been proven to increase interest in using it.

Hypothesis 3 states that the variable of service features has a positive influence on the intention to use e-wallet. Based on Table 2, it is known that this variable has a regression coefficient of 0.436 and has a significance value of 0.000. At the error level (alpha) of 0.05, it turns out that significant influence is found, as the significance value in this variable is smaller than the error level (alpha), which is ( $0.000 < 0.05$ ). Thus, it can be concluded that service features have a positive influence on the intention to use e-wallet. It indicates that the e-wallet with complete and adequate service features will be more likely to enhance the intention to use it. In other words, when the users felt assured that the features were complete and adequate, they would feel that the e-wallet

(OVO or DANA) was the best choice to simplify transactions, thus spurring their intention to use the e-wallet. This research finding corroborates the research findings by Abrilia and Sudarwanto (2020), Dirwan and Latief (2020), and Fatonah and Hendratmoko (2020). E-wallet providers must pay attention to service features because they are proven to increase interest in using them

Hypothesis 4 states that the variable of promotions has a positive influence on the intention to use e-wallet. Table 2 shows that this variable has a regression coefficient of 0.069 and has a significance value of 0.314. At the error level (alpha) of 0.05, it can be said that there is no significant influence found, as the significance value in this variable is larger than the error level (alpha), which is  $(0.314 > 0.05)$ . Based on this data, it can be concluded that promotions do not influence the intention to use e-wallet. This indicates that more attractive and more promotions provided will not affect the intention to use e-wallet. In this case, the users of OVO and DANA who are university students thought the promotions in the e-wallets' services were not necessarily included in their consideration in deciding what e-wallet to use. It is assumed that the promotions in which terms and conditions are embedded were not preferred by the consumers, and this had caused a lack of intention to use the e-wallet. This research finding is in line with prior studies by Diany et al. (2019) and Febria and Oktavio (2020). Even though the research results are not significant, e-wallet providers still have to maintain promotions so they can compete with other providers.

Hypothesis 5, 6, 7, 8 states that the variable of experiences influence the relationships between perceived risks, reputations, service features, and promotions, on the intention to use e-wallet. Table 3 displays that this variable of experiences\*perceived risks has a regression coefficient of  $-0.004$ ;  $0.128$  in the variable of experiences\*reputations;  $-0.122$  in the variable of experiences\*service features; and  $-0.018$  in the variable of experiences\*promotions. The significance values of experiences\*perceived risks is  $0.923$ , experiences\*reputations is  $0.094$ , experiences\*service features is  $0.039$ , experiences\*promotions is  $0.996$ . At the error level (alpha) of 0.05, the variable of experiences does not influence of perceived risks, reputations, and promotions on the intention to use e-wallet, as the significance value in this variable is larger than the error level (alpha). Instead, the variable of experiences weakens the influence of service features on the intention to use e-wallet due to the significance value smaller than the error level (alpha) and negative regression coefficient value. Thus, it can be concluded that experiences do not influence of perceived risks, reputations, and promotions on the intention to use e-wallet. It indicates that more experiences of perceived risks, reputations and promotions would not increase the intention to use the e-wallet (OVO or DANA). However unsatisfactory service features will reduce interest in using OVO and DANA, and users have the potential to switch to using e-wallet from other providers. The users of the two applications coming from university students thought that the experiences they owned about risks, reputations and promotions did not encourage them to intend to use OVO or DANA. For them, such experiences were not that important. It is assumed that the use of e-wallet is a real need in the current digital era. This is supported by Ayu et al. (2013) and Astarina et al. (2017) revealing that experiences were not considered in online transactions. This research finding corroborates the research findings by Venkatesh and Zhang (2010) and Faridhal (2019). Although the experience variable does not affect perceived risks, reputations and promotions on the intention to use e-wallet, the provider must improve to these factors in order to remain competitive with other providers. E-wallet providers also need to improve service features because bad experiences in using e-wallet service features will reduce university student interest in using e-wallet.

## **Conclusions**

The research findings reveal that the variable of perceived risks does not influence the intention to use e-wallet. The variable of reputations has a significant and positive influence on the intention to use e-wallet. The variable of service features has a significant and positive influence on the intention to use e-wallet. The variable of promotions does not have an influence on the intention to use e-wallet. The variable of experiences does not influence of perceived risks, reputations and

promotions on the intention to use e-wallet, but experience variable weakens the influence of service features on the intention to use e-wallet.

E-wallet providers must minimize risk factors so that users feel safe when making transactions. E-wallet providers must improve their reputations, service features, and promotions to increase customers' intention to use e-wallet.

The research data originate from the questionnaire filled out online by respondents, so that the data used is likely subjective as the answers provided are dependent on each respondent's understanding and opinion. In addition, most of the respondents are female, so that the research data are mostly based on the opinions and understandings of the female respondents. The results of the study have a relatively low value of the coefficient of determination so that, it is suggested that future studies add more other variables, such as habits, and hedonistic motivation.

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