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Model Of Adoption And Sustainability Of E-Wallet Use Of Dana, OVO, And Gopay In Surakarta City: A Technology Acceptance Model Approach

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ABSTRACT

The rapid development of technology in Indonesia has brought great changes in many aspects of life, one of which is financial technology. The rapid advancement of technology can help many sectors, one of which is the Indonesian financial industry. This study aims to evaluate the structural model of adoption of e-wallet use by utilizing the Technology Acceptance Model theory among the people of Surakarta City. The research method used is quantitative through questionnaire distribution. The sampling technique used was purposive sampling, and the data was examined through the Partial Least Squares (PLS) method in Structural Equation Modeling (SEM) analysis. The results of the study explained that the structural model developed in this study is feasible to be used as an instrument for measuring the factors that influence a person to adopt an e-wallet.

INTRODUCTION

The internet is very helpful in minimizing the efforts made, especially in aspects of life. The internet is one of the technologies that has become a lifestyle and human need since several decades, including people in Indonesia (Gunawan et al., 2021). The Departement of Communication and Information explained that according to the survey results of the Indonesian Internet Service Providers Association in 2024 the penetration of internet usage in Indonesia continued to increase to 79.5%, thus there were 221. 563. 479 people use the internet (Kominfo, 2024). Technological developments in this digital era are increasingly complete with the emergence of advancements in technology-driven financial services, often known as Financial Technology or Fintech (Martinelli, 2021).

Fintech represents a breakthrough in the financial services industry that relies on technology, usually in the form of a system designed to carry out certain financial transaction mechanisms. Fintech is broader in reaching many people than banking institutions, therefore it has the potential to enhance people's lives. To achieve financial well-being, one must be able to implement healthy personal finance (Efita Sari, 2018). If a person is able to manage finances well, it will positively influence his life (Suranto, Fitriani, Ardani, & Susilo, 2023). The presence of

Fintech in Indonesia has given birth to various application innovations that make the financial services sector more effective and efficient. The existence of fintech in Indonesia is evidence of the shift of society from the traditional financial system to the application of fintech (Kamsidah, 2023).

One of the fintech products is e-wallet which is an application-based (server-based) electronic money (Wiradimaja & Rikumahu, 2019). E-wallets are an important part of supporting the government's plan to develop the digital economy in Indonesia (Andriyaningtyas, Adam, & Herianingrum, 2022). With the trend of online shopping payments, the current payment method has begun to shift to using digital payments or e-wallets. The main reason users choose e-wallets is because e-wallets make payment processing faster and easier (Swastika, 2023).

By using e-wallets, of course, there are many conveniences obtained, such as in buying and selling transactions there is no need to prepare money with small denominations for change if the payment is more. Mobility is getting easier and easier because every individual who uses an e-wallet no longer needs to bother preparing money to carry (Lubis, 2022). That one among the main factors driving the adoption of e-wallet use is perceived ease of use and perceived usefulness (Ariningsih, Wijayanti, & Prasaja, 2022). Digital wallet users will have a higher tendency to embrace technology that is considered easy to access and provides real benefits. In general, the use of e-wallets has an impact on the ease of transactions. Because e-wallets are used as a channel in the wider financial technology (fintech) ecosystem, of course there are risks that may occur such as fraud (Alam, Awawdeh, & Muhamad, 2021).

Currently, the amount of e-wallets in Indonesia is increasing. Companies such as Dana, OVO, and Gopay dominate the industry market (Syifa & Tohang, 2020). According to the E-wallet Industry Outlook 2023 report from Insight Asia, 74% of the 1,300 urban individuals surveyed indicated that they have utilized e-wallets. Until now, there are 3 e-wallet applications that have the highest active users according to the Insight Asia 2023 survey results, namely Gopay, OVO, and Dana. However, there are still many users who still rely on cash transactions even though they have digital access. This is due to concerns in using e-wallets. This also shows that there are still challenges in overcoming the risk perception that exists in financial technology.

In the city of Surakarta there are many small and medium enterprises (MSMEs) that are growing rapidly. Likewise, the utilization of electronic wallets or digital wallets in Surakarta City is increasing from year to year and almost all MSMEs in Surakarta City have provided digital payment tools (Nabila, 2024). The large selection of digital payment methods and also balanced by the large number of smartphone users, but there are still many people who prefer direct or cash payments. Based on research (Umiyati, Eka Putri, Maya, Artikel, & Artikel, 2021) social influence will be a consideration for users in using digital payment services. However, this adoption is also faced with major obstacles, namely concerns about usage and data fraud. This risk perception will be able to influence people's desire to adopt e-wallets.

This research evaluates the structural model of adoption of the use of e-wallet Dana, OVO, and Gopay in Surakarta City with the TAM (Technology Acceptance Model) framework. The TAM is an approach model created by Davis (1989) to clarify individual acceptance of technological change, with the aim of providing information about the dynamics of individual attitudes (Liliani, 2020).

TAM theory helps in understanding the elements that affect user acceptance of an application and explains their behavior in using it (Zhillan Sabtina Syawali, Syahadat Harahap, Aditya Pradesa, & Aditya Tri Andikaputra, 2023). With government programs that encourage the use of digital finance, it is essential to recognize the elements that have an impact on the acceptance of e-wallets, especially in Surakarta City, which has quite a lot of e-wallet users. This study was carried out to analyze the e-wallet adoption and sustainability model in the Surakarta City area.

In multiple research investigations that have been carried out which also examine the theory of technology adoption, there are many differences. From research conducted by

(Kumoro, C. J., & Rachmat, 2022) only examined the OVO digital wallet. So the researcher will examine three applications for digital wallets that are trending now, specifically Dana, OVO, and Gopay to provide more understanding of the adoption factors. This study is important to understand the structural models factors that affect the use of e-wallets in Surakarta City, especially in aspects of perceived ease of use, perceived usefulness, actual use, perceived risk, facilitating conditions, and continuance intention. Thus this study is anticipated to offer more insight into the structural model of adoption and sustainability of e-wallet use in Surakarta City.

The results of this study are expected to provide a deeper understanding of the factors that motivate the use of e-wallets in Surakarta City through SEM analysis. This research can confirm whether the constructs used are valid and reliable. Furthermore, this research is expected to provide insight into the effectiveness of the TAM model in identifying the main factors in increasing e-wallet adoption.

LITERATURE REVIEW

Technology Acceptance Model

The Technology Acceptance Model is among the models to look at embracing technology. TAM was created by Davis in 1989 to be the main foundation in understanding the adoption of technology utilization. The aim of TAM is to describe the acceptance of technology based on information and clarify end user behavior (Siregar, 2011). There are two beliefs in TAM, namely Perceived Ease of Use (PEoU) and Perceived Usefulness (PUse) which are the main links in the technology acceptance model (Davis, 1989).

Perceived Ease of Use (PEoU), Perceived Usefulness (PUse), and Actual Use (AU)

Perceived Ease of Use, Perceived Usefulness, and Actual Use are theories proposed by Davis, (1989) to explain the factors that influence a person's use of technology. Perceived ease of use pertains to how much an individual believes that utilizing a technology is uncomplicated and straightforward. Ease of use is an individual's perception of a system that is used free from great effort and difficulty.

Perceived Usefulness indicates how much an individual believes that utilizing a system or technology can enhance their performance (Ashsifa, 2020). According to Davis, (1989) if a user feels the real benefits of a technology, then they will tend to adopt the technology. In further research, it was found that PEoU and PUse were significantly related to Actual Use (AU). PEoU can also increase PUse because technology that is easy to use and tends to be more useful for users.

Facilitating Conditions (FC)

Facilitating conditions refer to how much individuals perceive that available resources can aid in the adoption of technology. Conditions that make it easy for users can affect the emergence of a person's intention to use an information system or technology (Zidan & Auliya, 2023). In the context of e-wallet facilitating conditions are affected by several elements like the social environment, government policies, technical support, and resource availability. In research (Kholilah, Kawulur, & Subekti, 2022) found that facilitating conditions play a crucial part in promoting the intention and actual use of a technology.

Perceived Risk (PR)

Perceived risk refers to the interpretation the possibility of something unexpected or not meeting expectations in using a technology (Biduri, Hariyanto, Loekitasari, & Irma Suyani, 2021). Perceived risk has an influence on individual's degree of trust when utilizing a technology (Mustofa & Maula, 2023). The greater the elevation of risk perception of a technology, the smaller the interest in using it (Darista & Mujilan, 2021). In the research study of (Koo & Cuandra,

2022) it is explained that perceived risk affects the willingness to utilize e-wallets, but does not directly affect actual use.

Continuance Intention (CI)

Continuance intention is the degree to which a person intends to continue using an information technology (Ubaidillah, Pramana, & Chandra, 2023). In the context of using e-wallets, continuance intention pertains to the user's willingness to keep using e-wallets after using them for a certain period of time. The effect of actual use on continuance intention refers to the relationship between the degree to which a product or service is actually used and the intention to continue using it in the future.

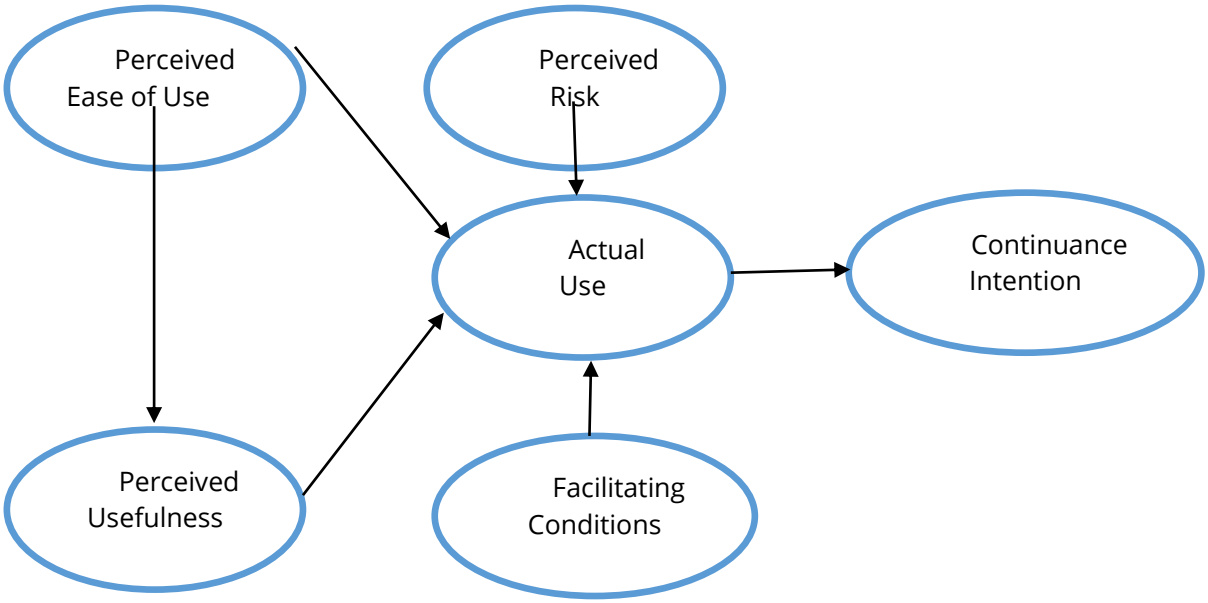
METHODS

This Study Employs Quantitative Techniques Utilizing Structural Equation Modeling (Sem) Analysis To Evaluate The Structural Model Of E-Wallet Adoption By Analyzing Perceived Ease Of Use, Perceived Usefulness, Actual Use, Perceived Risk, Facilitating Conditions, And Continuance Intention.

This Research Refers To The Acceptance Of E-Wallet Adoption With The Technology Accepatance Model Model. The Sampling Technique Used Was Purposive Sampling, With The Criteria Being Users Of E-Wallet Dana, Ovo, Gopay In Surakarta City. Data Was Collected Through A Questionnaire Using The Google Form Platform Which Was Then Disseminated Through Social Media Such As Whatsapp.

Each Item In The Questionnaire Is Measured Using A 5-Point Likert Scale, Which Allows Respondents To Provide Values Ranging On A Scale Of 1 (Strongly Disagree) To 5 (Strongly Agree). The Data Obtained Will Then Be Analyzed Using Sem With The Help Of Smartpls Statistical Software.

Figure 1. Conceptual Framework Of E-Wallet Adoption



In Figure 1, the structure of this research is presented explains the structural model of factors that influence e-wallet adoption and explains the factors of e-wallet acceptance by combining the variables PEoU, PUse, FC, PR, AU, and CI.

RESULTS

The results of data collection through questionnaires are then processed with SmartPLS4 software. Based on 250 respondent data who filled out the questionnaire, the characteristics are obtained in Table 1.

Table 1. Descriptive Research Data

Respondent Characteristics	Amount
Gender	
Male	146
Female	104
Total	250
Age	
< 17 year	7
17 – 25 year	171
26 – 34 year	59
35 – 40 year	13
> 40 year	-
Total	250

Source : Data Processed, 2024

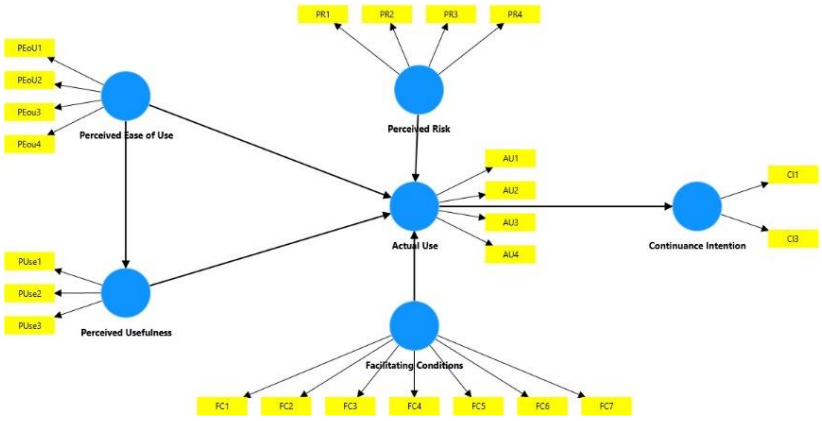
According to Table 1, the majority of respondents were male, totaling 146 (58.4%) while female respondents only totaled 104 (41.6%). The most respondents in the age category were dominated by 17-25 years old and the <17 years old group had the lowest number of respondents. Meanwhile, the age category >40 years was not obtained in this study.

The stages in Structural Equation Modeling (SEM) analysis are divided into two stages, namely the model design stage and the outer model test. The outer model is designed to see the suitability of the model and see the effect of latent variables on indicators. This data processing process uses SmartPLS4.

Structural Model Design

The framework of the model is formed based on endogenous and exogenous latent variables. Exogenous variables consist of perceived ease of use, perceived usefulness, perceived risk and facilitating conditions. Meanwhile, the endogenous variables consist of actual use and continuance intention. Exogenous variables are factors that influence other variables, whereas endogenous variables are those influenced by other variables. So that in this case actual use and continuance intention are variables that are influenced by exogenous variables. The following is the structural model design.

Figure 2. Structural Model Design

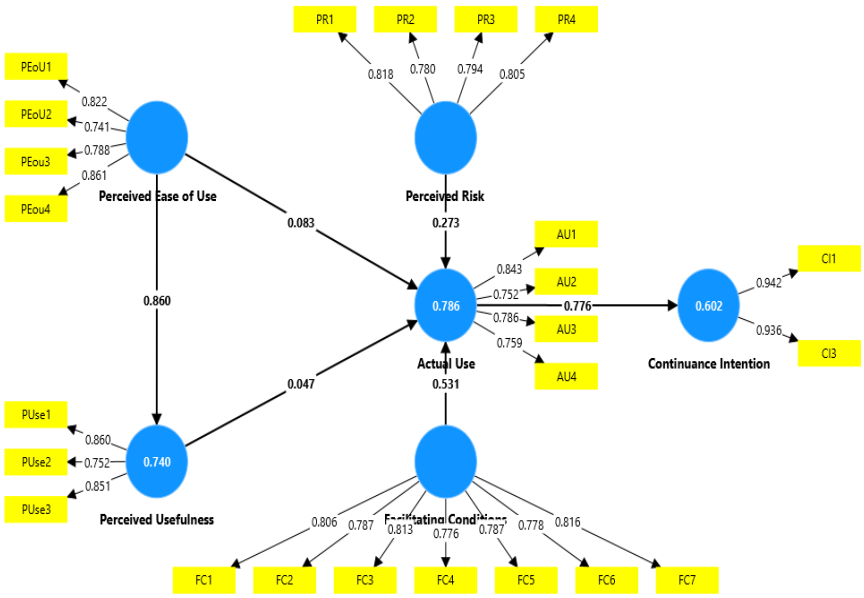


The illustration in Figure 2 illustrates the initial design of the structural model used. At the beginning of the modeling, it was found that the outer loading value was less than 0.7 so that there were indicators that had to be removed from the construct. The removed indicator is CI2 where the indicator only gets an outer loading value of 0.690.

Measurement Model Test (Outer Model)

Outer model is used to see the suitability of the model and see the relationship of how latent variables measure their indicators. Performed with the stages of discriminant validity test, construct validity and reliability test, and R-square. Discriminant validity test is carried out using the outer loading value and cross loading value. The outer loading value is said to be statistically significant if the value is> 0.7 (Hair, Hult M., Ringle, C. M., & Sarstedt, 2017).

Figure 3. Outer Loading



In Figure 3, all indicators obtained show an outer-loading value of> 0.7 so it can be summarized that the indicators employed in the research are valid. The cross-loading value can be used to determine whether a construct has good discriminant properties by comparing the loading values of each indicator. Each latent variable must exceed the values of the other variables. According to (Hair et al., 2017) the construct value must be greater than the correlation on other constructs.

Table 2. Output Cross Loading

	Perceived Ease of Use	Perceived Usefulness	Perceived Risk	Facilitating Conditions	Actual Use	Continuance Intention
PEoU1	**0.822**	0.732	0.647	0.573	0.562	0.511
PEoU2	**0.741**	0.651	0.642	0.659	0.643	0.604
PEoU3	**0.788**	0.679	0.600	0.579	0.542	0.494
PEoU4	**0.861**	0.704	0.728	0.699	0.694	0.581
PUse1	0.732	**0.860**	0.674	0.689	0.673	0.670
PUse2	0.712	**0.752**	0.622	0.636	0.580	0.502
PUse3	0.676	**0.851**	0.634	0.640	0.608	0.546
PR1	0.678	0.663	**0.818**	0.715	0.685	0.630
PR2	0.612	0.600	**0.780**	0.638	0.621	0.568
PR3	0.670	0.624	**0.794**	0.692	0.705	0.608

PR4	0.646	0.616	**0.805**	0.684	0.640	0.600
FC1	0.634	0.630	0.680	**0.806**	0.704	0.586
FC2	0.584	0.585	0.678	**0.787**	0.725	0.645
FC3	0.623	0.666	0.671	**0.813**	0.705	0.665
FC4	0.582	0.637	0.664	**0.776**	0.659	0.621
FC5	0.715	0.691	0.716	**0.787**	0.687	0.600
FC6	0.618	0.614	0.661	**0.778**	0.673	0.599
FC7	0.596	0.619	0.682	**0.816**	0.664	0.617
AU1	0.625	0.586	0.688	0.742	**0.843**	0.684
AU2	0.610	0.633	0.669	0.703	**0.752**	0.585
AU3	0.616	0.631	0.688	0.694	**0.786**	0.626
AU4	0.536	0.520	0.555	0.568	**0.759**	0.529
CI1	0.670	0.663	0.727	0.731	0.745	**0.942**
CI3	0.610	0.651	0.687	0.732	0.711	**0.936**

Source : Data Processed, 2024

Table 2, it is evident that the comparison of the loading factor measurement on PEoU is 0.822 which is greater than the loading factor value of other constructs, namely PUse (0.732), PR (0.647), FC (0.573), AC (0.562), and CI (0.511). Based on these results, all latent variables demonstrate strong discriminant validity, indicating that the discriminant validity test has been satisfied and is deemed valid. Constructs have a high level of reliability and internal consistency if they have a composite reliability value >0.7 and have a Cronbach's alpha value >0.7 (Hair et al., 2017).

Table 3. Construct Validity and Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
PEoU	0.817	0.820	0.880	0.647
PUse	0.759	0.762	0.862	0.677
PR	0.812	0.813	0.876	0.639
FC	0.903	0.903	0.923	0.632
AU	0.793	0.799	0.866	0.617
CI	0.866	0.867	0.937	0.882

Source : Data Processed, 2024

From Table 3, the composite reliability value (rho_c) >0.7 is obtained, thus all these variables can be said to be reliable. Measuring reliability using composite reliability can also be strengthened by Cronbach's alpha. Based on table 3, the Cronbach's alpha value obtained is more than 0.7. The Cronbach's alpha value on the ease of use variable (0.817), so it can be said that the data is reliable.

R^2 has criteria, namely R^2 (0.19 low), R^2 (0.33 medium), and R^2 (0.66 high).

Table 4. Output R^2

	R-square	R-square adjusted	Category
AC	0.786	0.782	High
CI	0.602	0.600	Medium
PUse	0.740	0.739	High

Source : Data Processed, 2024

Based on table 4, it is known that the R^2 value of the AC variable is 0.786 (78.6%), which means that this value is included in the high measurement standard. The CI variable possesses an R^2 value of 0.602 (60.2%), which indicates that the value is included in the medium to high measurement standard. Then the PUse variable has an R^2 value of 0.740 (74%), which means that this value is included in the high measurement standard. Based on this, it can be seen that the magnitude of the influence of PEoU, PUse, PR, and FC on AC is 78.6% (high influence). The magnitude of the influence of AC on CI is 60.2% (medium influence). And the magnitude of the influence of PEoU on PUse is 74% (high influence).

DISCUSSION

The TAM (Technology Acceptance Model) is a framework for understanding technology acceptance that was established by (Davis, 1989) used to examine the acceptance factors of a technology. TAM is the most relevant model to explain how users adopt financial technology such as e-wallets.

One step to testing the model is to look at the outer model value in SEM analysis. Outer model in Structural Equation Modeling (SEM) analysis is used to see the suitability of the model and see the connection between latent variables and their corresponding indicators. In research on the adoption factors of using e-wallets, the outer model assessment is performed to see the extent to which the indicators used to measure factors like as perceived ease of use, perceived usefulness, actual use, perceived risk, facilitating conditions, and continuance intention can draw accurate constructs and models.

To see the validity and reliability of a model, an outer model test can be carried out which consists of a discriminant validity test, construct validity and reliability tests, and R-square. A construct can be said to be valid and reliable if it has a value> 0.7 (Hair et al., 2017). From the results of the outer model test conducted, it shows that the model used is feasible to study the factors of adoption of e-wallet use. All factors including perceived ease of use, perceived usefulness, perceived risk, facilitating conditions, actual use, and continuance intention can be measured properly and reliably. These results provide a stronger basis for further analysis to examine more in-depth relationships regarding the factors of e-wallet usage adoption.

The outcome of the outer model test conducted using the PLS-SEM (Partial Least Squares - Structural Equation Modeling) model show good validity and reliability. So that the model can be used for further research on the factors of adoption of e-wallet use. All constructs used show high measurement quality. This can ensure that this research can provide relevant and valid findings related to e-wallet adoption. These results are the same as research conducted by (Saragih & Rikumahu, 2022) which shows PLS-SEM is effective and capable of measuring factors in e-wallet adoption.

One of the most important steps in testing the outer model is cross loading analysis. The cross loading value can be analyzed through a discriminant test. The cross-loading value is utilized to ascertain whether the construct has effective discriminant properties by comparing the loading value of each indicator. Each latent variable must be greater than the value of the other variables.

The cross loading value must be higher than other constructs (Sun, Ji, & Ye, 2018). This cross loading analysis tests the loading factor on each indicator against all constructs in the model. If there is an indicator that has a higher value than other constructs, in the sense that it has a loading factor value higher than the expected construct, then the indicator needs to be evaluated or removed from the model.

The results of the cross loading analysis show that there are no significant problems with the indicators included in the model. All indicators in the model have higher loading factor values for relevant constructs and lower for other constructs, so all constructs have good discriminant

validity. A study conducted by (Alif & Pratama, 2021) stated that good discriminant validity will produce accurate and valid SEM measurements. However, if there is a loading factor value in another construct that exceeds the existing construct base, then the indicator must be evaluated to avoid problems of poor construct interpretation.

Based on the cross loading results, all indicators in this research model can measure constructs appropriately, as evidenced by the absence of significant problems with discriminant validity. All indicators show a higher loading factor value on the intended construct. This strengthens the validity of the model in explaining the factors of adoption of e-wallet use. Therefore, the model in this study is considered valid and reliable to explain the factors of e-wallet adoption.

CONCLUSION

This study evaluates the structural models used in the study. The findings show that testing the outer model carried out utilizing Partial Least Squares - Structural Equation Modeling (PLS-SEM) model shows good validity and reliability. All constructs used show high measurement quality. In addition, the cross loading results show that there are no major issues associated with the indicators included in model.

All indicators in this research model can measure constructs accurately, as evidenced by the absence of significant problems with discriminant validity. All indicators show a higher loading factor value on the intended construct. Thus, he framework established in this research is suitable as a tool to measure the factors driving e-wallet adoption.

SUGGESTION

Although this research adopts the Technology Acceptance Model approach which is already valid and reliable to measure the adoption factors of e-wallet use, there are several limitations that need to be considered. The sample used in this study focused only on residents of Surakarta city, so the results cannot be generalized to a wider scope. Therefore, future research is recommended to expand sample coverage and consider new factors in adopting e-wallets such as trust or user experience.

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