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Analyzing Factors Affecting the Behavioral Intention to Use e-Wallet with the UTAUT Model with Experience as Moderating Variable

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Abstract

The objective of the study is to analyze the factors on the behavioral intention to use e-Wallet based on the UTAUT model. The variables are performance expectancy, effort expectancy, social influence, facilitating conditions, and experience as a moderating variable. It is quantitative research. Data were collected by questionnaire and analyzed using SEM-PLS. The population in this study was students of the Faculty of Economics at Universitas Negeri Semarang who have adopted cashless transactions in their payment activities. The population in this study was 4,156 students, with a sample of 365 students. The results of this study show that performance expectancy has a positive and significant effect on the behavioral intention for 18.4 %, Effort expectancy has a positive and significant effect on the behavioral intention for 20.1%, Social influence has a positive and significant effect on behavioral intentions for 22.8 %, Facilitating condition has a positive effect and significant impact on the behavioral intention for 24.7%, Effort expectancy has a positive and significant effect on behavioral intention through experience (moderating 1) for 24.6 %, Social influence has a negative effect and insignificant effect on behavioral intentions through experience (moderating 1) for -4.8 %, and Facilitating condition has a negative and insignificant effect on behavioral intentions through experience (moderating 1) for - 5.3 %.

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INTRODUCTION

Changes in Information Technology has changed the style of life into sophisticated and modern. In the past, humans had to meet first to carry out various daily activities such as studying, playing, socializing, shopping, and others. However, now these activities can be done online.

One of the economic changes in the style of modern life for digital transformation is financial technology. Industry 4.0 is the era of the latest automation and data exchange trends in manufacturing technology that can automate human activities in the economic sector because industry 4.0 uses Cyber-physical Systems, smart industry, Internet of Things, Big Data, hyperconnectivity. Based on Hitpass, & Astudillo (2019), they state that Industry 4.0. has been able to accelerate the growth of e-commerce.

This new industrial revolution digitalizes all logistic, purchase, and sales processes, then e-commerce will account for over 90% of global commercial transactions. In other words, business processes and e-commerce cannot be managed in isolation anymore: behind every service, there will be digitalized processes integrated with the entire business participant network.

In the past three (3) months the COVID-19 pandemic has had a major negative impact on the Indonesian economy. Several efforts have been made by the government to deal with the spread of the COVID-19 virus, including the implementation of Large-Scale Social Restrictions and physical distancing which keeps people at home and does not go out to do their usual activities.

This also changes people's habits, changing from the usual consumer likes to shop physically, to start shopping online. Based on data from Analytics Data Advertising (ADA), as reported by Pebrianto and Widyastuti (2020) which states that "February to March 2020 surged by 143 percent and is expected to continue to increase". this also has an impact on the use of transactions, which previously used cash, now it is common to use e-Wallets. Even to prevent the spread of the COVID-19 virus pandemic, ADA noted the use of online shopping applications increased by 300% when social distancing was implemented.

As a consequence of the COVID-19 pandemic and more popular marketplaces, mobile payment services or e-Wallets are also gaining popularity due to the availability of applications related to e-commerce and e-wallets.

The use of e-wallets in everyday life is a big step that helps Indonesia to move towards a cashless society. The shift in payment transactions towards a cashless society is an inevitable trend. Many local e-wallet applications dominate cashless payment methods in Indonesia. Based on Q2 2019 data obtained from App Annie, the top 5 e-wallet applications with the most monthly active users are still occupied by local players, namely Go-Pay, OVO, DANA, LinkAja, and Jenius. Furthermore, the three (3) most popular e-wallet applications with the most monthly active users in Indonesia are Go-Pay, DANA, and OVO (Devita, 2019).

However, in its development, although cashless transactions provide many benefits, the level of public trust in cash is still higher than cashless ones. This is because people are still comfortable with the cash payment system (Muttaqin, 2018).

As it is known, people who use digital wallets are dominated by millennials or young people because of safety, convenience, and efficiency factors. Millennials are thought to have better literacy in cashless transactions.

Therefore, as part of millennials, this study analyzes the behavioral intention of UNNES Faculty of Economics (FE) students in adopting cashless transactions. Intention students to perform cashless transactions through e-wallet (m-Banking, Go-Pay, DANA, OVO, etc.) are observed and studied to analyze the factors of adopting to use the e-Wallet.

These various studies use the UTAUT model developed by Venkatesh, et.al (2003) which has been able to explain the use of new technologies that continue to emerge along with the development of Information Technology. This research is useful for various parties including the government, service providers, the public, and other researchers.

The Unified Theory of Acceptance and Use of Technology (UTAUT) is an integrated and systematic model developed by Venkatesh et al.

(2003) which aims to explain a person's behavior in using a new information technology system.

The UTAUT model has four (4) predictors of the behavioral intention of the adoption of new technologies into the research model has also been carried out by researchers with different results. The four predictors sometimes have a significant effect, sometimes they don't.

First, Mugambe (2017) conducted a study entitled the UTAUT model in explaining the adoption of mobile money usage by MSMEs' customers in Uganda. This study uses the UTAUT model to explain the adoption and use of mobile money services by MSME customers in that country and found clear relationships in several constructs that influence behavioral intentions such as social influence, habits, and facility conditions. On the other hand, price value, business expectation, and hedonic motivation were found to be the least significant in influencing the use of mobile-money.

Second, Lail (2019) also conducted a study entitled The Analysis of Individual's Behavioral Intention and Use Behavior in Using OVO Based on UTAUT 2.This study found that behavioral intention to use mobile banking is significant and is positively influenced by performance expectations, motivation. hedonic, and habitual.

Furthermore, according to research from Afriani and Sujono (2018) entitled "The Use of Mobile Wallet Services Apps in Urban Living " explains that the mobile wallet service that is most widely used for students in Jakarta is Go-Pay from Gojek.

Kumari (2018) conducted a study on the theme "Paperless and Cashless Payment Methods" in India. The results of this study indicate that the digital payment model is fast and safe to use as a digital payment method because it can reduce paper usage with time efficiency for each individual.

Xena and Rahardi (2019) also conducted a study entitled Adoption of e-payment to support small-medium enterprise payment systems: A conceptualized model. This study describes the adoption of electronic payments in supporting Small and Medium Enterprises. Research shows that the adoption of electronic payments is to support small-to-medium business payment systems.

Priambodo & Prabawani (2016) conducted a study entitled The Effect of Perceptions of Benefits, Perceptions of User Ease, and Perceptions of Risk on Interest in Using Electronic Money Services (Case Study in Society). The results showed that the perceived benefit variable had a positive and significant effect on the interest in using electronic money.

Rathore (2016) also conducted a study entitled Adoption of digital wallets by consumers showing that the implementation of digital wallets as a means of payment will also increase the use of digital wallets as a means of making payments.

Finally, Kumar, et.al. (2017) also successfully conducted research entitled User Adoption of Cashless Services in Indian Context-A Preliminary Analysis. This research was conducted in India. The research findings show that UTAUT with four predictors can explain the acceptance of cashless service adoption using UTAUT2

There are various results of each research conducted. The four predictors in UTAUT sometimes have a significant positive effect, sometimes they are not significant. However, the four predictors always have a positive effect. This is because it follows the UTAUT model initiated by Venkatesh. et.al (2012) do not measure the effect of the fourth construct on behavioral intention.

Furthermore, in this study, there is 1 (one) moderating variable, i.e. experience. As a moderating variable, the experience is expected to increase the influence of four (4) constructs on behavioral intention to use the e-wallet. Wu, Quyen, & Rivas (2017) examined gender and online purchase experience on online purchase intentions. The result is that the experience can significantly moderate online purchase intentions.

This study aims to analyze the behavioral intention to use e-Wallet which is influenced by performance expectancy, effort expectancy, social influence, facilitating conditions, with experience as a moderating variable.

METHOD

The type of research used is quantitative research with a hypothesis-testing study design which aims to analyze, describe, and obtain

empirical evidence of the influence pattern between variables (Wahyudin, 2015: 110).

This study uses Structural Equation Modeling (SEM) which is a multivariate statistical analysis technique. The analytical tool used in this research is Smart PLS 3.2.9.

The population in this study is the Faculty of Economics at the Univers itas Negeri Semarang who intend cashless transactions in its payment activity. The total population in this study was 4,156 students and the researcher determined the error correlation range of 5%, and there are 365 students as the samples of the study.

RESULT AND DISCUSSION

Partial Least Square (PLS) Model Scheme

The following is a schematic of the SmartPLS 3.0 program model tested. As can be seen that in this research model there are 4 (four) independent variables with 1 (one) moderating variable. All of these variables attempt to measure the magnitude of the influence on variable Y, i.e. behavioral intention of Adopting Cashless Transactions.

After the initial scheme was carried out and data entered, the following are the results of the SEM-PLS test. The test is to test interactions 1, 2, and 3 with experience as moderation. Here is the final schematic result in Figure 1.

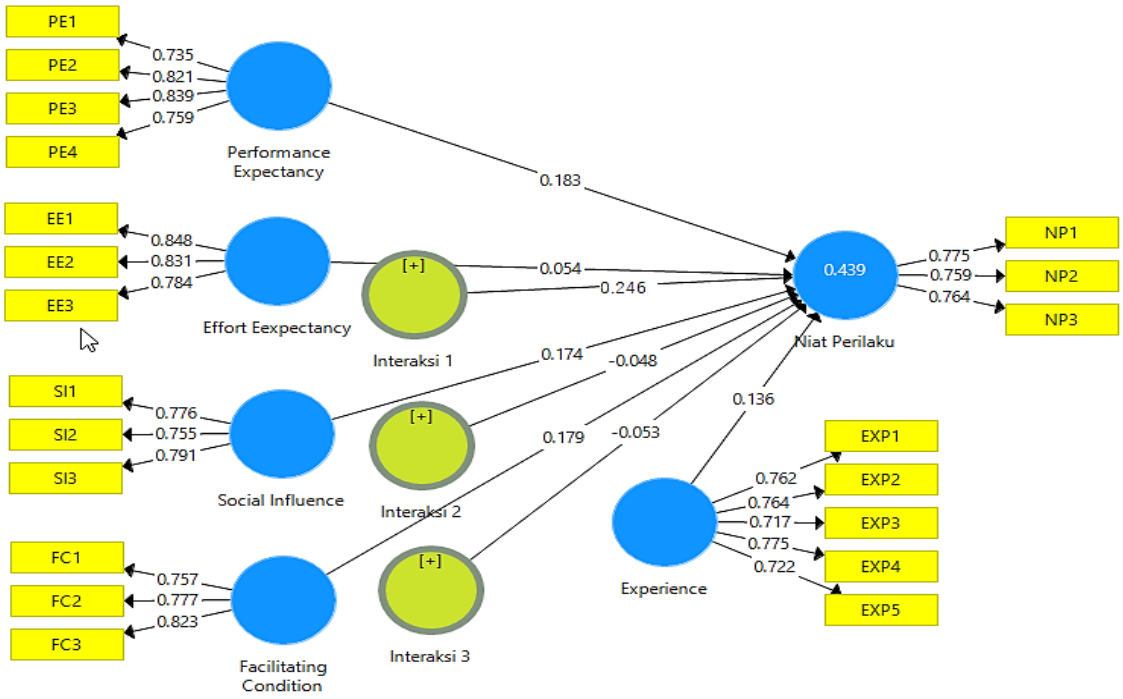

Figure 1. Final Research Model Scheme

Inner model test (Structural Model)

The inner model test or structural model is used to determine the effect of the construct. The inner model test was analyzed using the R Square value and the t-test for significance value.

R Square describes the relationship between latent variables based on the theory evaluated by the dependent construct. R2 value indicates the goodness of fit. The higher the R2 value, the better the construct (Abdillah & Hartono, 2015: 197). R Square with a value> 0.67 is considered good and R Square with a value> 0.33 is considered moderate or sufficient. Meanwhile, the R Square value <0.19 means weak (Ghozali, 2014: 41).

Table 1. Test Results *R Square* (R^2)

Variable	*R Square*	*Adjusted R Square*
Behavioral Intention to use e-Wallet (Dependent)	0.439	0.419

Source: the processed research data, 2020

Table 1 shows that the magnitude of the R2 construct of intention to use e-Wallet is 0.439. This indicates that the R2 value is considered sufficient or moderate for behavioral intention because it is> 0.33 and <0.67.

Hypothesis testing

Hypothesis testing in this study was carried out based on the p-value of the total effect to determine the influence between research variables.

Table 2. Path Coefficient dan Specific Indirect Effect

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values	Hypotheses	Notes
Performance Expectancy -> Behavioral Intention	0.184	0.186	0.066	2.808	0.005	H1	Accepted
Effort Expectancy -> Behavioral Intention	0.201	0.262	0.065	3.556	0.002	H2	Accepted
Social Influence -> Behavioral Intention	0.228	0.227	0.046	4.922	0.000	H3	Accepted
Facilitating Condition -> Behavioral Intention	0.247	0.250	0.063	3.901	0.000	H4	Accepted
Interaction 1 -> Behavioral Intention	0.246	0.251	0.067	2.149	0.012	H5	Accepted
Interaction 2 -> Behavioral Intention	-0.048	-0.046	0.053	0.895	0.371	H6	Rejected
Interaction 3 -> Behavioral Intention	-0.053	-0.048	0.070	0.762	0.446	H7	Rejected

Source: the processed research data, 2020

DISCUSSION

Effect of Performance Expectancy on Adoption Intention of Cashless Transactions

Students who use cashless applications hope that this application can improve performance so that it increases usage intention. This application is designed to make it easier for individuals to make cashless payments.

Based on table 2 shows that the obtained p-value is 0.005 < 0.05 with a significance level of 5%. The original sample value (estimate) of 0.184 indicates that there is a positive effect on performance expectancy of 18.4% on behavioral intention. Ha 1 It means that the hypothesis H1 is accepted.

The results of this study are also consistent with previous studies. Lail (2019) and Suharto (2019) found that performance expectancy has a positive and significant effect on behavioral intention.

Then, Syifa & Tohang (2020) also conducted research entitled The Use of E-Wallet System. The number of respondents is 123 e-Wallet users with 107 valid data. The results showed that Performance Expectancy is the most influential factor in Behavioral intention to use e-Wallet.

This was also discovered by Foon & Fah (2011) who find that out of 200 respondents found that performance expectancy (r = 0.51, p <0.01) had a positive effect on behavioral intention.

With these results, behavioral intention is indeed influenced by performance expectancy. The more hope that positive things happen in a person's performance, the more he will intend to do it. This is natural because humans as rational beings always consider good and bad before doing something. Students also weigh the benefits and disadvantages of using cashless applications.

Effect of Effort expectancy on Adoption Intention of Cashless Transactions

Adenan, et.al. (2015) state that effort expectancy refers to how easily someone thinks in using a technology system. The results showed that the obtained p-value was 0.002 < 0.05 with a significance level of 5%. The value

of the original sample (estimate) of 0.201 indicates that there is a positive effect of effort expectancy by 20.1 % of the behavioral intentions. It means that the hypothesis H2 is accepted.

It means that the easier it is to use in individual expectations, the more intend to use it. The magnitude of the effect of effort expectancy is 20.1 % is significant in affecting behavioral intention of using the application cashless transactions. The results of this study are consistent with the results of previous studies such as; Ejiobih, et.al. (2019) who conducted empirical research entitled the Challenges of the Cashless Policy Implementation in Nigeria: A Cross-Sectional Research. A total of 410 questionnaires were collected and tested using the Partial Least Square (PLS) SmartPLS software method. The results showed that Effort expectancy has a significant effect on Behavioral Intent to Use.

Then, Agarwal (2020) also found that the variable performance expectancy, effort expectancy, and habit influence behavioral intention to adopt the cashless method.

With these various research results, it can be stated that intention is indeed influenced by effort expectancy. This is natural because humans as rational beings want to ease in their activities. Human life must have problems and want convenience so that the use of easy applications will attract individuals to use the application.

The influence of social influence on behavioral intention to use e-Wallet

Students use cashless transaction applications because people around them are considered important, such as friends, relatives, and/or family. As social beings, humans want to be equal to their friends. If his friend uses ShopeePay then he will also use ShopeePay because, either directly or indirectly, friends will influence.

Table 2 shows that the obtained p-values are 0.000 <0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.228 indicates that there is a positive effect of social influence amounted to 22.8 % against behavioral intentions. Ha 1 It means that the hypothesis H3 is accepted.

The results of this study are consistent with the results of research conducted by Yu (2012) examining the factors that influence behavioral intention to adopt mobile banking with the title *Factors Affecting Individuals to Adopt Mobile Banking*. With a sample of 441 respondents, this study found that a person's intention to adopt mobile banking is influenced by social influence, perceived financial cost, performance expectancy, and perceived credibility.

Research from Madigan, et al. (2017) also proved that there is a significant relationship between social influence and behavioral intention.

Furthermore, Mustaqim, Kusyanti, & Aryadita (2018) found that only the social influence factor affects a person's intention to use XYZ e-commerce.

Based on these results, the student intends to use the application cashless 22.8 % are influenced by social constructs influence. This percentage is significant and indeed the people around will influence someone to take an action. As social beings, students want to be no different from others, including the use of cashless applications.

Effect of Facilitating Condition on Adoption Intention of Cashless Transactions

Students using cashless applications do need a mobile phone device that supports and also has smooth internet access. Table 2 shows that the p-value is 0.000 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.247 indicates that there is a positive effect of facilitating condition by 24.7 % of the behavioral intentions. Ha 1 It means that the hypothesis H4 is accepted.

It means that the higher the facilitating conditions, the higher the behavioral intention to make cashless transactions with the available applications. The magnitude of the significant influence is 24.7 %. Previous research regarding the effect of facilitating conditions on intention is still rare. Most of the studies measured the effect of the facilitating condition variable on behavior not on intention.

The only thing that researchers got was research from Foon & Fah (2011) in their research entitled Internet banking adoption in Kuala Lumpur: an application of UTAUT model. 200 respondents are asked to fill out a questionnaire.

The research model consisting of performance expectancy, effort expectancy, social influence, facilitating conditions, and trust was able to explain 56.6% of the influence on behavioral attention (F = 50.54, p <0.01). So it can be determined that facilitating conditions affect behavioral intention to adopt internet banking.

Furthermore, Oliveira, et.al. (2014) conducted research entitled "Extending the understanding of mobile banking adoption: When UTAUT meets TTF and ITM" who find that facilitating conditions affect behavioral intention.

In this study, the effect of facilitating conditions on intention was significant with a percentage of 24.7 % on behavioral intention to use cashless applications. This percentage is large and indeed the people around will influence someone to take an action.

Effect of Effort Expectancy on Behavioral Intention through Experience

Venkatesh, et.al. (2003) also stated that experience is a moderating variable between effort expectancy and intention to adopt. The adage states that "Experience is the best teacher", so this experience will encourage someone to behave or not.

Based on table 2 shows that the obtained p-value is 0.012 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.246 indicates that there is a positive effect of effort expectancy by 24.6 % against behavioral intention (Behavioral Intention) through experience (moderating 1). Ha 1 It means that the H5 hypothesis is accepted.

It means that the higher the effort expectation and experience as a moderating variable, the higher the behavioral intention to use e-Wallet. The magnitude of the effect is 24.6 %. When compared with the amount of effort expectancy influences the intentions is only 20.1 %. Experience can increase the magnitude of influence by about 4.6 %. This supports the UTAUT theory which states that experience or experience moderates the relationship between effort expectancy and behavioral intention.

The results are consistent with previous studies. First, Leong, Ping, & Muthuveloo (2017) measure the relationship between determinants and behavioral intention to adopt IoT and experience as a moderating variable in Malaysia. Data were collected employing an online questionnaire and received 289 valid responses. They found that experience significantly moderates the relationship between construct and behavioral intention to adopt IoT.

Second, Liébana-Cabanillas, et.al. (2014) with the article title The moderating effect of experience in the adoption of mobile payment tools in Virtual Social Networks: The m-Payment Acceptance Model in Virtual Social Networks (MPAM-VSN). This study analyzes acceptance. The results show that previous experiences can increase the behavioral intention of use with the effort expectancy variable.

Wang & Law (2019) also conducted research entitled Relationship between Hotels 'Website Quality and Consumers' Booking Intentions with Internet Experience as Moderator with the result that experience can moderate the two variables being tested.

As it is known, the reduced complexity of technology can increase the number of technology users, as stated by Pappas, et.al. (2014) stated that users who have experience can think broadly so that they can feel satisfaction and increase behavioral intention to users.

Based on the results of this study, students intend to use cashless applications 24.6 % influenced by the effort expectancy construct with experience as a moderating variable. The percentage of this influence is greater than without experience. Experience makes students skilled in using cashless transaction applications and this experience enlarges usage intentions.

The influence of social influence on Behavioral Intention through Experience

Students usually intend to use cashless transaction applications because they may be influenced by their closest friends or family. However, based on table 2 shows that the obtained p-value is 0.371> 0.05 with a significance level of 5%. The value of the original sample (estimate) of -0.048 indicates that there is a negative effect of social influence amounted to -4.8 % against behavioral intention (Behavioral Intention) through experience (moderating 1). It means that H6 is rejected.

The results of this study indicate that the influence of social influence on behavioral intention which is moderated by experience has a negative and insignificant effect. This shows that the experience of individuals reduces the social influence and has no influence on behavioral intention. The individual will feel more aware before trying when the individual has heard the experience of the people around him.

The results of this study are supported by research by Al Mansoori, et al. (2018: 14) that social influence with a moderating variable which refers to experience has a positive but insignificant effect on the behavioral intention with a significance of 0.502> 0.005. It means that the high and low experiences of users are not able to encourage the formation of good behavioral intentions for users.

Furthermore, Awwad & Al-Majali (2015: 1112) stated that social influence moderated by experience, age, and academic discipline has a negative and insignificant influence on behavioral intention.

It means that the higher social influence coupled with experience, the lower the intention. The magnitude of the effect is insignificant for -4.8 %. When compared to the magnitude of the effect without being accompanied by experience is only 22.8%. It makes the experience a non-positive influence on intention.

Individuals do not intend to use cashless transaction applications when coupled with experience because payment provides an unpleasant experience. Students are individuals who are mostly passive in income because they get income from their parents, siblings, or scholarships. Most students are not yet independent in finance, so intending to use the application means that their balance is ready to decrease because many things encourage purchases with very easy payments.

The Effect of Facilitating Condition on Behavioral Intention through Experience

Based on table 2 shows that the obtained p-value is 0.446> 0.05 with a significance level of 5%. The value of the original sample (estimate) of -0.053 indicates that there is a negative effect of facilitating condition of - 5.3% against behavioral intentions through experience (moderating 1). It means that the hypothesis H7 is rejected.

It means that the higher the facilitating conditions, the lower behavioral intention will be if it is accompanied by experience. The magnitude of the effect of facilitating conditions on behavioral intention is -5.3 %. The magnitude of the effect is not significant on behavioral intention to behave. The magnitude of the effect if not accompanied by experience amounted to 24.7 % of the behavioral intentions. But it becomes -5.3 % with experience.

The results are consistent with research conducted by Kim and Yoo (2020) find that experience in facilitating conditions does not moderate significantly the effect of it on the behavioral intention of re-use mobile payment.

The results of this study are supported by research by Arif, et.al. (2018) that the condition facilitating moderated by experience has a negative effect and no significant effect on behavioral intention -9.5 % significance 0.090.

Students do not intend to use cashless transaction applications if coupled with experience. This experience can also be an unpleasant experience because cashless transactions make it easier and faster to use e-Wallets, but if you cannot manage finances it may harm the student's finances.

CONCLUSIONS

Conclusion

Based on the results of research and discussion related to research models that measure the magnitude of the influence on behavioral intention to use e-wallet, it can be concluded that; Performance expectancy has a positive and significant effect on behavioral intention. The results of the study obtained a p-value of 0.005 < 0.05 with a significance level of 5%. The original sample value (estimate) of 0.184 indicates that there is a positive effect on performance expectancy of 18.4% on behavioral intention. Effort expectancy has a positive and significant effect on behavioral intention. The results of the study obtained a p-value of 0.002 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.201 indicates that there is a positive effect of effort expectancy

by 20.1 % of the behavioral intentions. Social influence has a positive and significant effect on behavioral intention. The results of the study obtained a p-value of 0.000 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.228 indicates that there is a positive effect of social influence amounted to 22.8 % against behavioral intentions.

Facilitating conditions have a positive and significant effect on behavioral intention. The results of the study obtained a p-value of 0.000 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.247 indicates that there is a positive effect of facilitating condition by 24.7 % of the behavioral intentions. Effort expectancy has a positive and significant effect on Behavioral Intention through experience (moderating 1). The results of the study obtained a p-value of 0.012 < 0.05 with a significance level of 5%. The value of the original sample (estimate) of 0.246 indicates that there is a positive effect of effort expectancy by 24.6 % against behavioral intention (Behavioral Intention) through experience (moderating 1). Social influence has a negative and insignificant effect on Behavioral Intention through experience (moderating 1). The results of the study obtained a p-value of 0.371> 0.05 with a significance level of 5%. The value of the original sample (estimate) of -0.048 indicates that there is a negative effect of social influence amounted to -4.8 % against behavioral intention (Behavioral Intention) through experience (moderating 1). Facilitating conditions have a negative and insignificant effect on Behavioral Intention through experience (moderating 1). The results of the study obtained a p-value of 0.446> 0.05 with a significance level of 5%. The value of the original sample (estimate) of -0.053 indicates that there is a negative effect of facilitating condition of - 5.3% on the intentions of behavior (Behavioral Intention) through experience (moderating 1).

Suggestion

This study has research results that can be used as input regarding behavioral intention to use the e-wallet. Here are suggestions that can be recommended: For students to have a plan and intend to use cashless payments through the app as more convenient than cash payments. Meanwhile, cashless application providers provide clear and attractive promotions regarding the cashless transaction services offered so that potential users intend to use the cashless application in the future.

For students to find the best cashless or e-Wallet application to eliminate the unpleasant experience. Then, to cashless application service providers to provide a good and pleasant experience to users such as transaction processing speed, providing clear and valid proof of transactions, and so on. For the next researchers, it is hoped that they can analyze and analyze other variables that can influence the adoption behavior of cashless transactions such as; voluntariness in use, gender, or other variables. And this study uses the UTAUT model as proposed by Venkatesh et al. (2003), the researchers who will come to use other models such as TAM, TPB, TRA, TOE, and others in measuring this theme.

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