BEHAVIORAL INTENTION TO USE DIGITAL WALLETS IN INDONESIA

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ABSTRACT

The growing number of internet and smartphone users has resulted in the rise of a variety of digital platforms. A digital wallet, which now dominates digital payments, is one type of digital platform. The purpose of this study is to examine the factors that influence behavioral intentions to use a digital wallet in Indonesia using The Unified Theory of Acceptance and Use of Technology (UTAUT). This study examines whether effort expectancy, social influence, and price value significantly affect behavioral intention to use a digital wallet. The number of respondents used is 211 users of one of the digital wallets in Indonesia. All data samples analyzed using the smartPLS 3.2.9 application were declared valid and reliable. PLS-SEM approach will be used to analyze the data in this study. This study concludes that effort expectancy, social influence, and price value have a significant effect on behavioral intentions to use digital wallets. It was also found that the effort expectancy variable is the strongest predictor among exogenous variables that affect endogenous variables.

Keywords: Social influence, effort expectancy, behavioral intention, price value, UTAUT model, digital wallet

1. INTRODUCTION

The use of digital applications or platforms in Indonesia is currently increasingly popular along with the increasing use of smartphones by 1.2% and internet users by 16% from 2020 to 2021 [1]. The internet reached 202.6 million users and interestingly there are 345.3 million smartphones connected to the internet, almost two times higher than internet users. The data implies that there are many Indonesians who have more than one smartphone and of course, there is more than one digital platform that is downloaded. As many Indonesians use smartphones and the internet, the use of digital applications or platforms will certainly increase, including buying and selling transactions that are carried out digitally. Based on data from Bank Indonesia [2], transactions using electronic money in Indonesia every year there is a fairly sharp increase, especially in 2019.

As the amount of electronic money in circulation increases, transactions using electronic money also increase. In this case, regarding Bank Indonesia Regulation (PBI) No. 11/12/PBI/2009, regarding electronic money, then as of April 13, 2009 transactions that include using electronic money are separate from the regulation regarding payment instruments using cards. This means that more and more people are starting to switch from using cash or cards to digital payments.

This trend of using digital payment instruments can be broken down into several types, including m-banking, e-banking, SMS-banking, online debit or credit, and payments via credit. Then, the last one is an e-wallet or also called a digital electronic wallet, which is a type of e-payment without using cash or cashless. Local e-wallet applications are still dominating cashless payment in Indonesia.

Various kinds of digital wallet applications are present in Indonesia, it cannot be denied that the emerging digital wallets have made the competition even tougher. In almost every online and offline transaction made, the digital wallet application can be used as a means of payment for all these transactions. This can make payments more practical without having to spend physical money and calculate the change. The potential for electronic money is still very large to penetrate the market, the largest transaction composition is from e-commerce, then food and beverage [3]. According to the latest data, of the many digital wallet users in this study, around 20-30% are unbanked users, so the presence of this application is considered to be the right solution for users to have access to digital financial services. Therefore, the digital wallet application dominates as an online payment tool in Indonesia, even exceeding payments using banking services.

The high growth in the use of digital wallets in Indonesia is an opportunity as well as a very big challenge for companies to continue to update and simplify their systems and understanding so that they can be accepted and continue to be used by the community. Therefore, knowing someone's intentions in using a digital wallet is mandatory. Behavioral intention itself can be defined as the possibility of whether a person will perform or carry out certain behaviors [4]. In the literature about information technology, this refers to a consumer's intention to use a system technology [5] [6] or recommend it. Behavioral intention is important to study because before someone does, at this stage the emergence of a desire or intention becomes a determinant of whether a person makes certain behavioral decisions.

Several factors influence consumer intentions to use digital wallets. Many previous researchers studied the antecedents of intention to use technology. Those researches have resulted in several technology acceptance models and other theories about users' behavioral intentions to use technology continuously [5]. The theory used in adopting technology, one of which is the theory of acceptance and use of technology models or the unified theory of acceptance and use of technology (UTAUT) and the updated model, namely UTAUT 2 [6]. From the consumer's perspective, the UTAUT 2 model has higher predictive power than the adoption of other technology models [6].

One of the variables that influence behavioral intention is effort expectancy which refers to the effort that individuals need to use the system [5]. According to Sivathanu [7], the less effort required to use technology, the consumer will have more intention to use it.

Moreover, behavioral intention is also influenced by the social influence which is the degree that an individual feels that significant others (e.g., friends and family) believe that they have to use a certain technology [5]. Furthermore, the behavior of each individual is influenced by their trust in others and this view causes them to use technology [5].

Furthermore, price value can affect behavioral intention. The consumer's price value is a trade-off between the perceived benefits from technology and the cost of using it [6]. According to Dhiman et al. [8], the higher the price value, the benefits felt by consumers in using technology systems, the higher the motivation to adopt new technologies.

Thus, this study attempts to empirically test the effect of effort expectancy, social influence, and price value on behavioral intention to use one of the digital wallets in Indonesia.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Effort Expectancy

Effort expectancy can be is the degree of ease associated with a system [5]. There is a degree to which consumers will expect to be free from a business or easy for consumers to learn a certain technological system.

There is also a variable from the TAM/TAM2 model that captures the concept, namely the perceived of use (PEOU), which according to Davis [9] is the degree to which a person is convinced that using a certain technology will be effortless. It can be seen from the two variables that there are similarities in definitions and measurements.

This effort expectancy also appears as part of the innovation diffusion theory (IDT), namely the ease of use, which according to Moore and Benbasat [10] is the degree of an innovation that is perceived as difficult to use. There are similarities in the definitions of the three variables above, meaning that ease of use is also the level that innovation is perceived as difficult to use.

The density of regular consumer activities, of course, they tend to want to use a technology system that is not too complicated. Therefore, consumers expect technology that does not require more effort to be used, studied, and understood, so that the technology can be adopted in everyday life. The ease of using this technology will make consumers not leave technology and will often use the technology on the sidelines of their activities. In this case, it can be concluded that the effort expectancy in using technology reflects consumers' perception regarding how easy to use technology.

Social Influence

Social influence is the degree a customer perceives that it is essential that others believe he has to use a new system [5]. Social influence is the degree to which each individual feels compelled to use the new system because of other people.

According to Riquelme and Rios [11], social influence is the extent to which consumers' decisions to consume a product are affected by others' opinions.

Social influence is the extent consumers perceive that others (e.g., friends and family) believe that they have to use a certain technology [6].

Based on these opinions, this research concluded that social influence is the influence of the environment around individuals such as family, relatives, work friends, and many more. Thus, the degree to which consumers trust others causes them to use technology.

Price Value

The definition of price value according to Venkatesh et al. [6] is the consumers' trade-off between the perceived benefits from using technologies and the cost for using them. Consumers can feel the perceived benefits and the cost of using an application. So, there is an exchange that is felt by consumers between the two.

Furthermore, according to Madan and Yadav [12], price value is the value that consumer perceives in exchange for the money that they spent. There is a value that consumers feel when receiving in exchange for the price to be paid to obtain a benefit from a particular product or service.

Other experts, namely according to Zeithaml [13] defined price value as the trade-off between what consumers receive (benefits, quality, and utilities) and what they spent. Exchanges between what consumers receive in the form of quality, utility, and benefits with what consumers sacrifice for it.

The price value is said to be positive if the perceived benefits are higher than the costs incurred. Thus, when consumers adopt new technology, they tend to compare the benefits and the costs.

Behavioral Intention

Behavioral intention is the degree to which an individual will use an application [4]. In addition, it is defined as a factor that creates consumers' intention to determine people's tendency to engage in the behavior [14]. Motivational factors that shape intentions will indicate a person's level of willingness to try to perform certain behaviors.

The behavioral intention was developed by Ajzen [15], namely the intention to do a behavior, and one of the most recent studies defined it as people's consideration to do transactional activities with the same company in the future [16]. This theory explains that behavior is formed because previously there was an intention. Researchers need to understand behavioral intention because it can predict and lead to actual behavior using technology. So, behavioral intention can be interpreted as the intention and willingness of individuals to use technologies.

Hypotheses Development

Based on the theory obtained from previous research, it is found that the relationship between these variables is obtained. The following are the hypotheses obtained:

The effect of effort expectancy on behavioral intention

Several studies that discuss the relationship between behavioral intention and effort expectancy include the research conducted by Venkatesh et al. [5] who researched the use of the new system; Sivathanu [7], and Tan and Lau [17] who researched the use of digital payments. This research involves several types of digital technology such as software and mobile banking.

The research of Venkatesh et al. [5] suggested that someone who intends to use technology can be measured from the level of effort expectancy. Consumers will expect less effort when using technology. If the consumer's effort expectancy towards technology is positive, it means that consumers feel that the effort required when using the technology is little or in other words, it is easy to use. The results show that the less effort required to use technology will underlie the emergence of an intention to use a particular technology.

Meanwhile, Sivathanu [7] also suggests that the effort to learn a technology will influence the intention to use it. When consumers find it easy to use mobile banking, it will increase their expectations to use it. This study indicated that the less effort is required in using technology, the more likely will be the intention to use various technologies.

Furthermore, research conducted by Tan and Lau [17] also suggests that the greater the level of effort expectancy, the higher the intention to use technology because no effort is required. The study indicated that effort expectancy positively affects behavioral intention.

Based on the three studies above, effort expectancy positively and significantly influences behavioral intention to use technology. The less effort required or the easier it is to learn technology, the higher the level of effort expectancy. So, it can be concluded that the higher the level of effort expectancy will lead to a higher behavioral intention to use technology as well.

Based on previous research, the following hypothesis is obtained:
H1: Behavioral Intention Was Positively Affected by Effort Expectancy

The effect of social influence on behavioral intention

Several researches about the relationship between behavioral intention and social influence include the research conducted by Venkatesh et al. [5] who researched the use of new technologies; Madan and Yadav [12] on the use of digital payments; and Chua et al. [14] about social networking applications. This research involves several types of digital technology such as software, digital wallets, and social media.

The results suggested that social influence is one of the direct determinants of behavioral intention. Individual behavior is influenced by how a person will trust others. In this context, it can be said, other people influence someone to use a certain technology, causing that individual to use the technology.

The research proposed by Madan and Yadav [12] also suggests that social influence is a variable that influences behavioral intention to use technology. Family, friends, group members, and virtual communities from social media influence a person's behavior. Recommendations from others will make someone will try to use the new technology.

Furthermore, previous research suggested that social influence from family and friends will affect the behavioral intention to use certain technologies [14]. Consumers usually tend to use the same application from reference groups, such as family and friends because of exchanging information.

From the three studies above, it was found that social influence positively and significantly influences behavioral intention to use technology. Family and friends are the closest people to each individual, so someone will have great trust in family and friends. This causes a person to often interact and exchange information with each other so that individuals will easily follow the recommendations of others. It can be concluded that the higher the social influence from family and friends, the greater the behavioral intention to use technology.

Based on previous research, the following hypothesis is obtained:
H2: Behavioral Intention Was Positively Affected by Social Influence

The effect of price value on behavioral intention

Several studies regarding the relationship between behavioral intention and price value [6] researched the use of mobile internet; Kwateng et al. [18] regarding the use of digital payments; and Dhiman et al. [8] about digital applications. This research involves several types of digital technology such as mobile internet, mobile banking, and fitness-app.

The result of the study by Venkatesh et al. [6] suggested that price value will be positive if the perceived benefits from using technology are higher than the cost incurred so that the price value will positively influence behavioral intention. The results implied that the more positive the price value, the more positive the intention to use technology.

The research of Kwateng et al. [18] also claims that a positive price value tends to lead to behavioral intention. Both price and cost can affect consumers. Therefore, a person's assessment of a product/technology is closely related to the intention to use technology or not. Meanwhile, the research of Dhiman et al. [8] also claims that the relationship between price value is a strong factor in influencing consumer behavioral intention in the context of using technology. Consumers when adopting new technology will compare the benefits with the costs involved. Based on the description above, price value positively and significantly affects behavioral intention to use technology. Price value will be positive when the perceived benefits is more than the costs and the price value positively influence the intention to use. It is concluded that the higher the price value, the higher the behavioral intention to use technology.

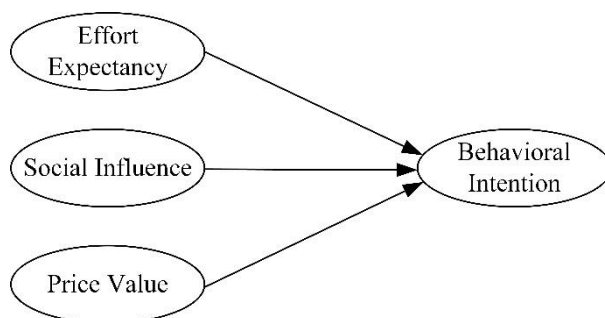**H3:** Behavioral Intention Was Positively Affected by Price Value.

Figure 1 Research Figure

3. METHODS

In this study, the primary data source was used using a survey with a questionnaire instrument. Questionnaires were distributed to respondents by using Google Form to 211 users of the digital wallet application from 228 respondents who responded to the questionnaire. 17 respondents were not used as samples by researchers because they did not meet the criteria, namely never using a digital wallet. The sampling method used is the non-probability method.

A total of 4 indicators are used to represent the effort expectancy variable which was adapted from Venkatesh et al. [6] and there are a total of 4 indicators representing social influence variables [6][19]. Furthermore, there are a total of 3 indicators representing the price value variable [6], and 3 indicators representing behavioral intention [6].

The indicators of this research variable were measured by using a Likert scale to measure the responses to each question indicator regarding variables, where the Likert scale gives a weighted value between 1 – 5. From a value of 1 to a value of 5, the number 1 is the lowest value (strongly disagree) and the number 5 is the highest value (strongly agree). Then, the data is processed using the PLS-SEM approach technique with SmartPLS 3.2.9 software.

From the results of processing the questionnaire data, it was found that the majority of respondents were women (63.5%), aged 21-30 years (60.2%), worked as private employees (52.6%), had the latest education at undergraduate/equivalent level, and have experience using digital wallets for more than 3 years (34.1%).

4. RESULTS AND DISCUSSIONS

Table 1 Convergent Validity Analysis Results

Variables	Indicators	Factor Loadings	AVE
Effort Expectancy	EE1	0.893	0.754
	EE2	0.891	
	EE3	0.841	
	EE4	0.847	
Social Influence	SI1	0.853	0.686
	SI2	0.880	
	SI3	0.865	
	SI4	0.703	
Price Value	PV1	0.816	0.752
	PV2	0.889	
	PV3	0.894	
Behavioral Intention	BI1	0.903	0.831
	BI2	0.925	
	BI3	0.908	

Based on Table 1 Convergent Validity Analysis Results, it was found that all indicators used in measuring the variables in this study can be said to be valid. Based on convergent validity, whether or not the indicator is valid is seen from all the loading factors of this study which have a value > 0.70, and the variable is declared valid because it has an AVE value > 0.50 [20]. Based on discriminant validity, it is stated that the research variable is valid because it is seen from The Heterotrait-Monotrait Ratio of Correlations (HTMT) in Table 2 has a value < 0.90. After that, based on Table 3, the variables in this study were declared reliable because they had composite reliability and Cronbach's Alpha which are higher than 0.60 [20].

After all, variables are declared valid and reliable, then this study proceeded with inner model testing. The first inner model test is the coefficient of determination (R^2) to see a variable simultaneously affects other variables. The results of testing the coefficient of determination (R^2) of this study indicate that the exogenous variables, namely effort expectancy, social value, and price value together have an influence on the behavioral intention variable by 44.8%. The second inner model test is to test the effect size (f^2) value which is used to examine the effect of a variable as a predictor in the research model by including or

eliminating a certain variable. The results indicated that the effort expectancy variable has the largest value, namely 0.224, which means that it has the greatest effect on changes or fluctuations in the behavioral intention variable compared to the social influence variable of 0.137 and the price value of 0.117.

The third inner model test is to test the predictive relevance (Q^2) value. The test of predictive relevance (Q^2) is used to see whether the variables used in the study can predict the research model well. The result of the predictive relevance test (Q^2) indicated that the behavioral intention variable in this study has a value of 0.363, which means that the effort expectancy, price value, social influence, and behavioral intention variables can predict this research model well.

Table 2 Discriminant Validity Analysis Results

	BI	EE	PV	SI
BI				
EE	0.527			
PV	0.533	0.213		
SI	0.556	0.213	0.468	

The fourth inner model test is to test the path coefficient to examine the impact of independent variables on the dependent variable. Table 4 illustrated the results of the path coefficient testing of this study indicate that the effort expectancy, price value, and social influence variables positively influence behavioral intention. The effort expectancy variable is the biggest predictor because it shows the strongest relationship to the behavioral intention variable with the value being 0.361.

Table 3 Reliability Analysis Results

	Composite Reliability	Cronbach's Alpha
Effort Expectancy	0.924	0.891
Social Influence	0.897	0.845
Price Value	0.901	0.835
Behavioral Intention	0.937	0.899

The last stage is testing the t-test hypothesis. The t-test or significance test was carried out to see the significant value of independent variables on the dependent variable by using the bootstrapping (resampling) method so that the t-statistic and p-value values were obtained. The t-test or significance test will use a probability value or p-value of 5% ($\alpha = 0.05$) and a confidence interval of 95%, so the t-statistic value used is > 1.65. Based on Table 4, the results of the t-test or significance test of this study are the variables of effort expectancy, price value, and social influence significantly affect behavioral intention, meaning that all hypotheses were supported.

This study shows that the first hypothesis (H1), effort expectancy significantly and positively affects behavioral intention, so H1 was supported. The results are supported by Venkatesh et al. [6], Sivathanu [7], Tan and Lau [17], and Gupta and Arora [21] who state that effort expectancy significantly affect behavioral intention. According to Sivathanu [7], consumers need less effort in using digital payment systems compared to long queues at banks or ATMs. Then according to Tan and Lau [17], consumers tend to prefer digital systems that are easy to learn and operate. Then according to Gupta and Arora [21], consumers find that payment systems via smartphones require less effort and are more convenient than using physical money, debit, or credit cards. The amount of physical money will be difficult to carry and not safe, while debit and credit cards will take longer than using mobile payments because they have to go through several stages in the transaction procedure.

Table 4 Hypotheses Testing Results

	Hypotheses		Path Coefficient	t-Statistics	p-Value	Results
H1	Effort Expectancy Behavioral Intention	→	0.361	6.428	0.000	Supported
H2	Social Influence Behavioral Intention	→	0.303	5.650	0.000	Supported
H3	Price Value Behavioral Intention	→	0.279	4.193	0.000	Supported

When viewed from the data from the questionnaire, one of the biggest reasons for using a digital wallet in this study as a means of payment is the practicality of using it without the need for physical money. By using this digital wallet, people no longer need to need change, think about the lack of nominal payments, think about missing wallets, and much more. The use of digital wallets can also make it easier for users to transact anywhere and anytime quickly via their respective smartphones and internet networks. In addition, at the initial display of this research digital wallet, there is an immediate payment option by scanning a barcode or simply by showing the mobile number with the seller without the need to search for or press several options to make transactions. Thus, it can be concluded that digital wallets are easy to use and learn in a short time so that almost everyone feels they have mastered the steps and stages in each of its features, this makes users intend to continue using digital wallets. So, just by using and carrying a smartphone without having to carry physical money or a debit or credit card, people can immediately use a digital wallet anywhere and anytime easily.

Based on the result second hypothesis (H2) testing of this study, social influence positively and significantly affects behavioral intention to use digital wallets so H2 was supported. This finding is following the research of Venkatesh et al. [5], Madan and Yadav [12], and Chua et al. [14] which suggests that social influence is a factor that influences behavioral intention to use technology. Social influence is significant on intention when in the context of mandatory use of technology, but on the contrary, becomes insignificant if in a voluntary context. In mandatory, social influence becomes important when users are in the early stage [5]. The role of social influence will erode over time and become insignificant. In this study, social influences from family, peer groups, and communities can influence the behavior of people.

Based on the result third hypothesis (H3) testing of this study, price value significantly and positively affects behavioral intention to use digital wallets so H3 was supported. The result is supported by previous research who found that price value significantly affects behavioral intention [8][12][18]. According to Kwateng et al. [18], when someone spends money to use technology, the price structure has an impact on technology use. Consumers usually pay more attention to the price, so consumers will be more aware of the costs incurred to obtain a benefit. The amount of the digital wallet top-up fee in this study is not too expensive. Only by spending a small fee, users can transact easily and quickly. Based on questionnaire data from respondents, one of the advantages of digital wallets in this study is the number of cashback promos or discounts given when using them as a means of payment. The value of these costs is not much compared to the cashback promos or discounts obtained, or it can be said that the promos are greater than the top-up costs incurred. Thus, it can be concluded that digital wallet users are more aware and aware of the top-up price that must be issued to be able to transact using a digital wallet. Digital wallet users are willing to continue to incur top-up fees because they feel greater benefits and relatively small top-up costs when using them. The benefits felt by users are greater than the costs incurred, so an intention is formed to always use a digital wallet.

5. CONCLUSION & IMPLICATIONS

Conclusion

This study concluded that effort expectancy, price value, and social influence have a positive and significant influence on behavioral intention to use one of the digital wallets in Indonesia.

Managerial Implications

First, the results of the analysis of this study stated that the ease of using a digital wallet was good so that users showed an intention to use a digital wallet. Thus, the researcher suggests that digital wallets in this research should always focus on providing an easy-to-operate system to improve user experience and satisfaction. In addition, it is hoped that this research digital wallet system will not have too many stages when people will use it because users like the practicality and speed of making payments or transactions. In the initial display, the digital wallet application should also be maintained to directly connect to the main menu of merchant payments.

Second, the study indicated that there are social influences that make users have the intention to use digital wallets. We recommend that digital wallet businesses can maintain positive word-of-mouth recommendations to the public to grow the intention to continue using digital wallets in the future. In addition, digital wallets can continue to develop their social influence by creating positive advertising campaigns through social media to stimulate e-WOM. Giving benefits or prizes can also be done if the community invites new users to install or use a digital wallet.

Third, the findings of the analysis stated that the benefits and costs that must be incurred when using a digital wallet in this study were good so that users showed an intention to use a digital wallet. Thus, researchers suggest continuing to increase the value or benefits of digital wallets such as service quality; increasing payment features; increasing cooperation with merchants, especially companies that are widely favored such as online transportation

applications and e-commerce; and aggressively providing cashback promos. This is predicted to be able to return the top-up costs incurred by its users to get these benefits.

Lastly, for future research with a similar topic to this study, there may be several other antecedents of behavioral intention that were not examined in this study. Hence, this study suggests future researchers examine other variables, such as perceived ease of use and customer satisfaction [22], as well as increasing the sample's size to conclude a more generalizable result.

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