FACTORS AFFECTING THE ACCEPTANCE OF ELECTRONIC WALLET OVO IN INDONESIA

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Article Info

ABSTRACT

OVO is an electronic wallet that has been issued by PT. International Visionet. It can be used to accommodate various needs related to mobile and cashless payments. The number of these applications is quite large and shows significant growth since the first user launch in Indonesia. The purpose of this study was to determine the factors that affect the acceptance of electronic wallet OVO in Indonesia with the Technology Acceptance Model approach. Analysis Structural Equation Modeling (SEM) with Partial Least Squares (PLS) was used to test the hypothesis. Results reveal that factors influencing the intention to use OVO are perceived usefulness, perceived convenience, trust, user attitude, and risk. Risk factors can reduce trust and correlate with the intention to use. Whereas user intention can increase the actual use of electronic wallets OVO. The practical implication of the research is that the trust factor could increase the intention to use an OVO electronic wallet. Therefore companies need to increase public trust in OVO. The risk could reduce trust but that was not the main factor influencing public trust in OVO electronic wallets. Perceived ease of use provided the greatest influence on the perceived usefulness of an OVO electronic wallet. Companies need to consider trust, convenience, perceived benefits, and risks to increase OVO acceptance in the community.

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INTRODUCTION

The use of technology in Indonesia continues to increase over time. Smartphones are one of the technologies that are currently developing. In 2017, the total population of Indonesia reached 261,890,9 thousand people (BPS 2018). This figure indicates that Indonesia has a large market share for smartphone sales. According to Statista (2022), the number of smartphone users in Indonesia increases every year. The number of

smartphone users in Indonesia in 2016 was 65.2 million people and this increased to 92 million people in 2018. During that period, the number of smartphone users in Indonesia increased by 29.1%. With these numbers, it is not surprising that Indonesia is the fifth largest country in smartphone users.

The use of smartphones has been integrated into various human lives, including in the political, social, cultural, as well as economic, and business fields. One of the uses of smartphones in the business sector is as a tool for payment transactions. Payment transactions via smartphones are better known as mobile payments. According to Untoro et al. (2013), "Mobile payment is an application that is used for financial transaction tools made from or through a mobile device without needing a bank account". In other words, mobile payment (m-payment) can also be referred to as a digital payment service for electronic money (e-money) using a mobile device.

M-payment provides convenience for people to conduct financial transactions without having to be constrained by where and when they are. According to Untoro et al. (2013), the factors that become the advantages and concerns of m-payment service users compared with other financial transaction services are security, convenience, and fastness in accessing. The advantages of m-payment make m-payment an alternative payment that has great opportunities to be used in life and the business world. In Indonesia, m-payment has grown quite rapidly. Until this day, the number of electronic money providers that have been recorded at Bank Indonesia has reached 38 applications (Bank Indonesia 2019). Since 2012, many m-payment applications have come up in Indonesia. It can be explained that the first m-payment application in Indonesia was T-cash which was launched in 2007. The m-payment application is a new thing for the Indonesian people. Therefore it takes a long time to make people believe in using it. Although the first m-payment application was launched in 2007 m-payment became popular in 2012. This is marked by the variety of m-payment applications that have been published since 2012.

OVO is an electronic wallet that has been issued by PT. International Visionet. This application can be used as a tool to accommodate various needs related to mobile payments and cashless. The number of users of this application is quite large and has shown significant growth since it was first launched. Agusta et al. (2018) have published scientific papers on mobile payments in Indonesia. The scientific paper briefly describes the number of mobile payment users in Indonesia until 2017. Referring to Figure 3, we can see that the highest penetration of m-payment users is T-cash and Gopay. The two applications get the same number of users around 10 million users even though the two applications were launched nine years apart. Other applications that have shown significant user growth are PayPro and OVO. These two applications are new applications but the number of users has exceeded the other applications that were launched previously.

The OVO application is one of the new financial technologies and has rapid user growth. Although OVO was only launched at the end of 2016 in 2017 the number of OVO users reached 7 million users. According to Harianto Gunawan, Director of OVO at Investor.id, he explained that by the end of 2018, the OVO user base had reached 115 million users. Although OVO was only launched in 2016 the growth of the OVO user base is more than 400% with the three largest transactions from the transportation, e-

commerce, and retail sectors (Investor.id 2019). This shows that OVO is one of the electronic money payment applications that have the widest acceptance in Indonesia.

Although electronic payment media have been known in recent years, it still takes time for people to start trusting them. Previous research has shown that the element of trust has a very important effect on electronic transaction service providers (Priyono 2017). In addition, according to research by Juhri and Dewi (2017), trust has a significant effect on behavioral interest in using (Behavioral Intention to Use) mobile payment services.

Another factor that can affect electronic transactions is technology risk (Untoro et al. 2013). Risk factors need to be considered because Indonesians tend to have an attitude to avoid risk or risk averse (Priyono 2017). Previous research has shown that risk has a negative effect on the intention to use (Burda and Teuteburg 2013; Egea and Gonzalez 2011). However, Haekal's research (2016) states that risk has a positive effect on consumer buying interest. Mayer et al. (1995) describe risk as an important component that affects the trust model and risk can be used as a moderator that links trust intending to use.

The technology acceptance model (TAM) is the most widely used model to assess whether a technology is acceptable to users or not (Priyono 2017). According to Davis (1989), there are several constructs that influence a person's interest in using technology, namely perceived usefulness (perceived benefits), perceived ease of use (perceived ease of use), attitude toward using (attitudes to use technology), behavioral intention to use (behavioral intentions). using technology) and actual technology use.

Based on the description above, it is necessary to consider several factors in the analysis of the use of OVO technology, namely perceived usefulness, perceived ease of use, attitude toward using technology, trust, and technology risk. Furthermore, to accommodate all of this, research will be carried out with the title "Factors Influencing Acceptance of OVO Electronic Wallets in Indonesia".

MATERIAL AND METHODS

This research was conducted on Indonesian society in 2019. The purpose of this study was to determine the factors that affect the acceptance of electronic wallet OVO in Indonesia with the Technology Acceptance Model (TAM) approach. Analysis Structural Equation Modeling (SEM) with Partial Least Squares (PLS) was used to test the hypothesis.

The Technologies Accepting Model (TAM) is one of the models in use and is said to be frequently used to gauge the acceptance attitude toward new technology. This model focuses on a person's psychological response to a particular object. The traditional TAM incorporates attitude elements for some variables, such as usability and ease of use. According to Davis (1986), some variables can accurately capture a person's attitude about using a particular new technology. (1) Perceived ease of use is the degree to which a person believes that using the system will be free of effort. (2) Perceived usefulness is the extent to which a person believes that using a particular technology will enhance his/her job performance. (3) Perceived trust is the element of trust that has a very important effect on electronic transaction service providers and see the degree of trust of the user in the new technology. (4) Behavioral intention to use is the tendency toward something that arises because of a need, felt or not felt or desire for a certain

thing. Trust has a significant effect on behavioral interest in using mobile payment services. For further explanation see Figure 1.
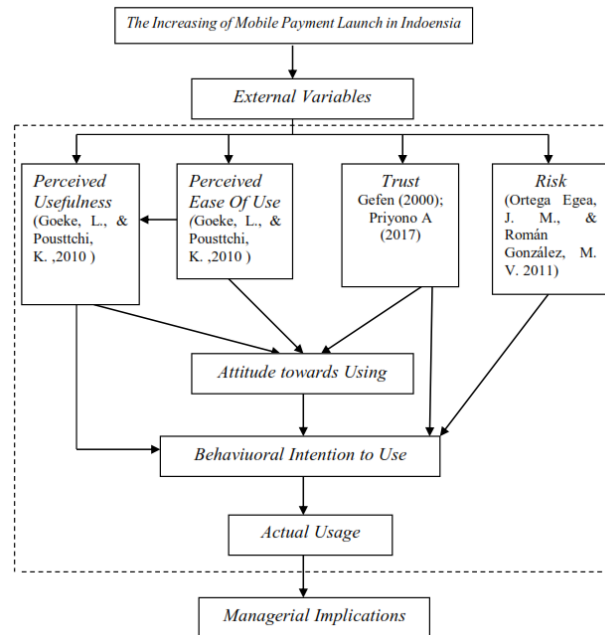

Figure 1. Conceptual Framework
Sources: Primary Data Processed (2022)

RESULTS AND DISCUSSION
Hypothesis Testing
In this study there are several hypothesis testing that will be analyzed as follows:

1. The Effect of Perceived Ease of Use (PEOU) on Perceived Usefulness (PU)
    Based on research by Santoso B (2012) shows that the PEOU indicator has a significant influence on perceived usefulness (PU). The results are in line with Davis' 1989 research; Schierz et al. 2010; Juhri K. 2017; Priyono A. 2017 which states that the PEOU construct has a positive relationship with the PU construct. The hypotheses used in this study are:
    H1: Perceived Ease of Usefulness (PEOU) has a positive effect on Perceived Usefulness (PU) of OVO electronic payment instruments.

2. The Influence of Perceived Usefulness (PU) on Attitude Towards Using (ATU)
    Based on research by Juhri K (2017), it shows that the PU indicator has no significant effect on the attitude towards using indicator. On the other hand, the research of Schierz et al. (2010) stated that PU has a positive effect on ATU. The hypotheses used in this study are:
    H2: Perceived Usefulness (PU) has a positive effect on Attitude Towards Using (ATU) OVO electronic payment instruments.

3. The Effect of Perceived Ease of Use (PEOU) on Attitude Towards Using (ATU)
    Based on research by Santoso B. (2012) shows that the PEOU indicator has a positive effect on the ATU indicator. This is in line with the research of Suhendro (2009) which states that the perception of convenience has a significant influence on user attitudes. The hypotheses used in this study are:
    H3: Perceived Ease Of Usefulness (PEOU) has a positive effect on Attitude Towards Using (ATU) OVO electronic payment instruments.

4. The Effect of Trust on Attitude Towards Using (ATU)
   Based on research by Juhri K (2017), it shows that the trust indicator has a significant influence on the ATU indicator. These results are in line with research by Egea (2011) which states that trust has a positive effect on PU, PEOU and ATU. The hypotheses used in this study are:
   H4: Trust has a positive effect on Attitude Towards Using (ATU) OVO electronic payment instruments.

5. The Effect of Attitude Towards Using (ATU) on Behavioral Intention To Use (BITU)
   Based on research by Jan A.U (2011), it shows that the ATU indicator has a significant influence on the BITU indicator. The results are in line with the research of Schierz et al. (2010) which states that Attitude Towards Using (ATU) has a positive effect on Behavioral Intention To Use (BITU). The hypotheses used in this study are:
   H5: Attitude Towards Using (ATU) has a positive effect on Behavioral Intention To Use (BITU) OVO electronic payment instruments.

6. The Effect of Perceived Usefulness (PU) on Behavioral Intention To Use (BITU)
   Based on Juhri K's research (2017), it shows that the construct of perception of use does not have a significant effect on the construct of intention to use. This is not in line with the research of Priyono A (2017) which states that PU has a positive effect on intention to use. The hypotheses used in this study are:
   H6: Perceived Usefulness (PU) has a positive effect on Behavioral Intention To Use (BITU) OVO electronic payment instruments.

7. The Effect of Trust on Behavioral Intention To Use (BITU)
   Based on the research of Priyono A (2017), it shows that the trust indicator has a positive effect on the Intention to Use indicator. Research by Burda and Teuteberg (2013) states that trust is an important element in digital technology. The hypotheses of this research are:
   H7: Trust has a positive effect on Intention To Use OVO electronic payment instruments

8. The Effect of Risk on Behavioral Intention To Use (BITU)
   Based on research by Burda and Teuteberg (2013), it shows that the risk indicator has a negative effect on the Intention to Use indicator. These results are in line with research by Egea (2011) which states that the risk component has a negative relationship with intention to use. The hypotheses of this research are:
   H8 : Risk has a negative effect on Intention To Use OVO electronic payment instruments.

9. Effect of Behavioral Intention To Use (BITU) on Actual Usage (AU)
   Based on the research of Uska M.Z. (2017) stated that behavioral interest in using technology systems affects the actual use of the technology. This is in line with research by Suhendro (2009) which states that intention to use has a significant influence on real use. The hypotheses in this study are:
   H9: Behavioral Intention To Use (BITU) trust has a positive effect on the Actual Usage (AU) of OVO electronic payment instruments.

The sample was selected using the snowball sampling technique, which is a technique that is carried out by randomly contacting respondents who meet the criteria and asking the respondent to distribute to friends, relatives, or family who meet the required criteria

(Morissan 2016). The number of samples in this study was 400 respondents who owned and used an OVO electronic wallet.

The data analysis used in this research is quantitative and qualitative analysis. The analytical tool used is descriptive analysis and SEM PLS analysis, to complete it first, the validity and reliability tests are carried out on the questionnaire. Data processing was carried out using IBM SPSS Statistics 25 and SmartPLS 3.

Validity and Reliability Questionnaire Test
The validity test was performed using IBM SPSS Statistics 25 software with r table used of 0.361. The results of the validity test in this study indicate that all questions in this study are valid because the calculated r value for each question is greater than the r table value. In this study, the instrument is declared reliable if the Cronbach alpha value of each indicator is 0.60. This test was conducted on the first 30 respondents who had answered the questions from the questionnaire. The results of the validity and reliability tests are presented in Table 1.

Table 1. The results of the validity and reliability of the questionnaire

Indikator	Number of questions	Number of valid questions	Cronbach's alpha Value
Perceived ease of use (PEOU)	4	4	0.781
Perceived Usefulness (PU)	5	5	0.805
Trust(T)	4	4	0.828
Risk (R)	6	6	0.926
Attitude Towards Using (ATU)	4	4	0.894
Behavioral Intention To Use (BITU)	5	5	0.927
Actual Usage (AU)	3	3	0.739

Based on Table 1, testing on the initial 30 respondents showed that all the questions in the questionnaire had met the criteria of validity and reliability, so the research instrument was declared valid and reliable. Because the question items of the questionnaire were valid, the respondent's data collection using the questionnaire could be continued.

Characteristics of Respondents
The respondents in this study were 400 people who had an OVO electronic wallet obtained by distributing online questionnaires. The characteristics of respondents were grouped by gender, age, domicile, highest education, employment status, and monthly income. User characteristics can be seen in Table 2.

Table 2. Characteristics of Respondents

Characteristics	Category	Percentage
Gender	Man	29,6%
	Woman	70,4%
Age	15-19 years old	22,9%
	20-24 years old	60,5%
	25-29 years old	10,3%
	30-34 years old	3,4%
	>34 years old	2,9%
Domicile	Sumatra	6,8%
	Java	81%
	Kalimantan	4,7%
	Bali	0,5%
	Sulawesi	6,4%
	Nusa Tenggara	0,3%
	Papua	0,3%
Education	Elementary School	0,9%
	Junior High School	1,2%
	High School	56,7%
	D1/D2	0,7%
	D3	5,4%
	Bachelor Degree	34,2%
	Master Degree	1,5%
Job Status	No (Not yet) Working	4,9%
	Student	57,6%
	Government Employees	2,8%
	Private Sector Employess	10,2%
	BUMN / BUMD Employees	2,8%
	Honorary Employees	3%
	Contract Employees	1,2%
	Self-Employed	8,6%
	Professional	4,7%
	Other	4,2%
Monthly Income	< Rp 1.500.000	51,5%
	Rp 1.500.000 – Rp 4.499.999	29,1%
	Rp 4.500.000 - Rp 7.499.999	12,3%
	Rp 7.500.000 – Rp 10.499.999	3,4%
	Rp 10.500.000 – Rp 14.000.000	2,2%
	> Rp 14.000.000	1,5%
Have another mobile payment	Yes	62,25%
	No	37,75%

Based on Table 2, OVO e-wallet users by gender are dominated by women, which is 70.4%. Snapchart (2018) explains that the majority of online shopping consumers are women. Therefore, women need electronic wallets to make transactions easier and more efficient. Based on age, the majority of respondents are dominated by users aged 20-24 years as much as 60.5%. Followed by users aged between 15-19 years as much as 22.9%. This is to the findings of the Indonesian Internet Service Providers Association (2016) which shows that 75.5% of Internet users in Indonesia are dominated by people aged between 10 and 24 years. In that age range, the majority of respondents are still in the school-age range so the respondents are dominated by students as much as 57.6%. This also causes 51.5% of respondents' monthly income to be less than Rp. 1,500,000.

Based on domicile, the majority of respondents live in Java 81%. While the others are domiciled in Sumatra at 8%, Kalimantan at 4.7%, Sulawesi at 6.4%, Bali at 0.5%, and

Nusa Tenggara and Papua at 0.3%. The largest number of respondents was obtained in Java because the OVO distribution was mostly in Java, while outside Java, the majority of OVO electronic wallets were used in big cities such as Medan, Palembang, and Makassar.

Non-OVO Electronic Payment Instrument Level

The non-cash payment instrument of choice for the Indonesian people is not only OVO. Of the 400 respondents, 62.25% of respondents use and have more than one non-cash payment instrument. The average respondent in this study has two to three means of payment.
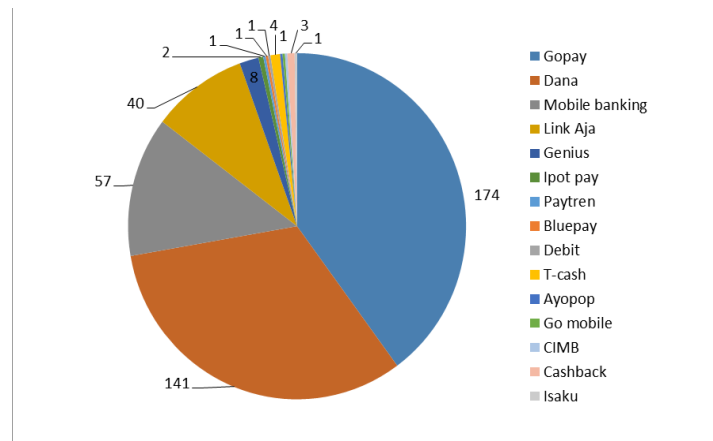

Figure 2. Number of Non-OVO Payment

Based on Figure 2, the percentage of users of GoPay, Dana, Mobile Banking, and Genius payment instruments is 43.5%, 35.3%, 14.3%, and 10% respectively. besides OVO, Go-Pay is the most widely owned electronic wallet by respondents. OVO and Go-Pay are the most widely used e-money alternatives in the online transportation sector and micropayments to retail. These results are following Widyawati's research (2018) which explains that the most widely used use of e-money by consumers is in the online transportation sector such as Gojek and Grab.

User Rating on Payment Instruments non-OVO, refers to the rating given by respondents on all electronic payment tools owned by each respondent. The ranking comparison is given to 249 respondents who have more than one electronic payment instrument. The rating of electronic payment instruments given by respondents can be seen in Figure 3.
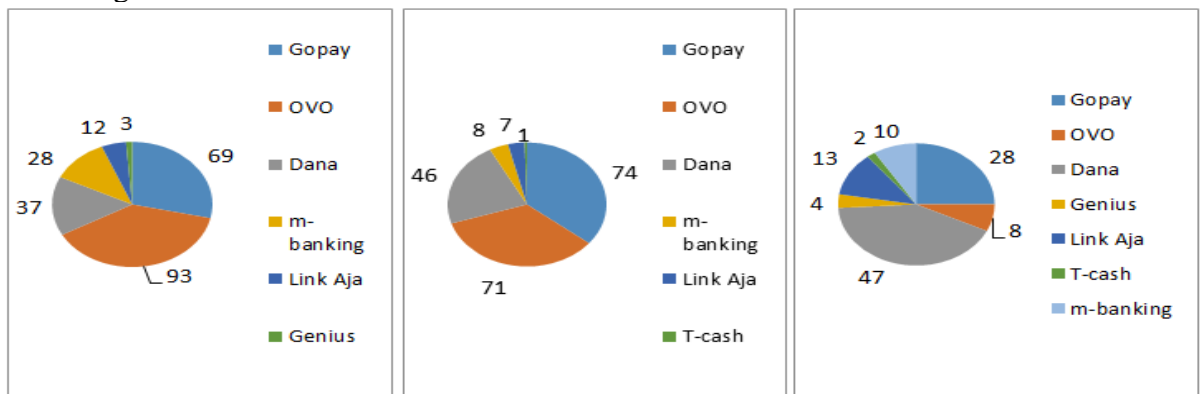

Figure 3. Non-OVO Payment Instrument Rating

Based on Figure 3, the first rank of electronic payment instruments chosen by respondents is 93 respondents who chose OVO, 72 respondents chose Go-Pay and 37 respondents chose Dana. In rank 2, most respondents chose Gopay (74 respondents), 71 respondents chose OVO and 51 respondents chose Dana. In rank 3, the majority of respondents chose Dana as many as 53 respondents and 28 respondents chose Gopay. Respondents' assessment focused more on three electronic payment instruments, namely OVO, GoPay, and Dana. So that in this study it can be seen that the respondents' assessment of electronic payment instruments is OVO > GoPay > Dana. This result is in line with the Snapcart Indonesia survey in Husaini (2019), which states that as many as 58% of respondents choose OVO as their favorite electronic payment tool, 23% of respondents choose GoPay, 6% of respondents choose Dana and 1% of respondents choose Link Aja.

SEM Analysis
Convergent Validity
The first stage of assessment carried out is by analyzing the convergent validity of each construct. To achieve this goal, the researcher analyzed the loading factor value of each statement item with its construct. Chin (1998) explains that the minimum requirement for validity testing is a loading factor value of 0.707. However, Chin (1998) also explains that the loadings values of 0.5 and 0.6 are the minimum values that can still be maintained for the development model stage. The magnitude of the loading factor value can be seen in Table 3.

Table 3. First Stage Loading Factor Value

	ATU	AU	BITU	PEOU	PU	R	T	Note
ATU1	0.890							Valid
ATU2	0.861							Valid
ATU3	0.886							Valid
ATU4	0.893							Valid
AU1		0.324						Unvalid
AU2		0.599						Unvalid
AU3		0.930						Valid
BITU1			0.839					Valid
BITU2			0.833					Valid
BITU3			0.881					Valid
BITU4			0.852					Valid
BITU5			0.827					Valid
PEOU1				0.869				Valid
PEOU2				0.849				Valid
PEOU3				0.833				Valid
PEOU4				0.814				Valid
R1						0.574		Unvalid
R2						0.862		Valid
R3						0.838		Valid
R4						0.844		Valid
R5						0.857		Valid
R6						0.837		Valid
T1							0.861	Valid
T2							0.898	Valid
T3							0.879	Valid
T4							0.850	Valid
PU1					0.792			Valid
PU2					0.808			Valid
PU3					0.864			Valid
PU4					0.880			Valid
PU5					0.609			Unvalid

In this study, the minimum factor loading value used is 0.707. This is done to get a high level of validity. Based on Table 3, there are still 4 statement items that have a loading factor value below 0.707. Because there are statement items that do not meet the requirements, the researcher is unable to carry out further analysis of the data. The alternative is done by the researcher is by deleting statement items that do not meet the requirements. The invalid statement items are AU1 and AU2 from the Actual Usage construct, R1 from the risk construct, and PU5 from the perceived benefit construct. Because the six items are invalid, they must be removed from the model which can be seen in Table 4.

Table 4. Second Stage Loading Factor Value

	ATU	AU	BITU	PEOU	PU	R	T	Note
ATU1	0.889							Valid
ATU2	0.861							Valid
ATU3	0.886							Valid
ATU4	0.893							Valid
AU3		1.000						Valid
BITU1			0.839					Valid
BITU2			0.833					Valid
BITU3			0.882					Valid
BITU4			0.852					Valid
BITU5			0.826					Valid
PEOU1				0.869				Valid
PEOU2				0.849				Valid
PEOU3				0.833				Valid
PEOU4				0.814				Valid
PU1					0.795			Valid
PU2					0.830			Valid
PU3					0.878			Valid
PU4					0.898			Valid
R2						0.862		Valid
R3						0.839		Valid
R4						0.843		Valid
R5						0.856		Valid
R6						0.837		Valid
T1							0.861	Valid
T2							0.898	Valid
T3							0.879	Valid
T4							0.850	Valid

From the calculation results shown in Table 4, it can be seen that the loading factor value for all remaining items has met the minimum requirement of 0.707. Because all statement items have met the minimum convergent validity requirements, the researcher can continue the next analysis. The validity test can also be seen from the average variance extracted (AVE) value. According to Chin (1998), the minimum required AVE value is 0.5. This value indicates that the latent variable can explain 50% of the variance of the existing question items. In this study, each construct has an AVE value greater than 0.5. By looking at the results of the two tests, it can be said that the question items used in this study have an adequate degree of validity.

Discriminant Validity
In the second stage, the researcher analyzed the discriminant validity value of each construct. This assessment is done by comparing the value of cross-loadings between question items with constructs or latent variables. According to Gefen and Straub (2005), cross-loadings are considered valid if each item has a loading higher than 0.71 and another construct is 0.1 lower than the target item construct. Cross Loadings for each item can be seen in Table 5.

Table 5. Cross Loadings Value

Indicator	ATU	AU	BITU	PEOU	PU	R	T	Note
ATU1	0.889	0.324	0.649	0.636	0.619	-0.094	0.601	Valid
ATU2	0.861	0.280	0.636	0.586	0.603	-0.142	0.557	Valid
ATU3	0.886	0.347	0.660	0.555	0.546	-0.130	0.602	Valid
ATU4	0.893	0.343	0.633	0.593	0.593	-0.127	0.649	Valid
AU3	0.367	1,000	0.433	0.285	0.343	0.011	0.213	Valid
BITU1	0.634	0.364	0.839	0.498	0.570	-0.089	0.546	Valid
BITU2	0.558	0.370	0.833	0.464	0.455	-0.056	0.441	Valid
BITU3	0.654	0.385	0.882	0.475	0.597	-0.107	0.509	Valid
BITU4	0.642	0.380	0.852	0.501	0.534	-0.095	0.508	Valid
BITU5	0.596	0.331	0.826	0.452	0.455	-0.043	0.487	Valid
PEOU1	0.618	0.289	0.500	0.869	0.547	-0.133	0.475	Valid
PEOU2	0.519	0.242	0.450	0.849	0.530	-0.122	0.448	Valid
PEOU3	0.534	0.360	0.462	0.833	0.547	-0.119	0.516	Valid
PEOU4	0.585	0.179	0.487	0.814	0.500	-0.148	0.545	Valid
PU1	0.521	0.251	0.462	0.491	0.795	-0.098	0.428	Valid
PU2	0.622	0.345	0.544	0.504	0.830	-0.121	0.510	Valid
PU3	0.537	0.287	0.542	0.585	0.878	-0.083	0.454	Valid
PU4	0.595	0.283	0.558	0.567	0.898	-0.101	0.449	Valid
R2	-0.180	-0.004	-0.121	-0.135	-0.125	0.862	-0.124	Valid
R3	-0.154	0.012	-0.065	-0.221	-0.133	0.839	-0.096	Valid
R4	-0.076	-0.011	-0.073	-0.107	-0.059	0.843	-0.084	Valid
R5	-0.084	0.026	-0.058	-0.068	-0.080	0.856	-0.071	Valid
R6	-0.043	0.037	-0.050	-0.107	-0.083	0.837	-0.079	Valid
T1	0.619	0.185	0.522	0.568	0.543	-0.108	0.861	Valid
T2	0.606	0.209	0.530	0.484	0.442	-0.092	0.898	Valid
T3	0.580	0.179	0.506	0.522	0.494	-0.137	0.879	Valid
T4	0.575	0.167	0.497	0.480	0.404	-0.055	0.850	Valid

Based on Table 5, the results of the analysis show that all of the question items used in this study have met the requirements of the cross-loadings value that is considered valid, namely the value higher than 0.71 and higher than the other constructs. For example, the loading value of ATU1 on the ATU construct is 0.889. This value is greater than the ATU1 loading value for other constructs such as the AU construct which has a loading of 0.324, the BITU construct has a loading of 0.649, and which can be seen in Table 5. The construct value is higher than 0.71 and higher than the construct others show that this research has convergent validity and discriminant validity.

Composite Reliability
In the next stage, the researchers conducted an assessment of internal consistency and scale reliability. This assessment is carried out by calculating Cronbach's Alpha and composite reliability from each of the existing constructs. The values of Cronbach's Alpha and composite reliability of each construct are presented in Table 6.

Table 6. Cronbach's Alpha Value and Composite Reliability

Construct	Cronbach's Alpha	Composite Reliability	AVE	Note
ATU	0.905	0.934	0.729	Reliable
AU	1.000	1.000	1.000	Reliable
BITU	0.901	0.927	0.717	Reliable
PEOU	0.862	0.907	0.708	Reliable
PU	0.873	0.913	0.725	Reliable
R	0.905	0.927	0.719	Reliable
T	0.895	0.927	0.760	Reliable

In this study, researchers used the Cronbach alpha value to measure construct reliability. The construct is declared reliable if the Cronbach alpha value is greater than or equal to 0.70 (Hair et al. 2013). According to Ghozali and Latan (2015), a construct is said to be reliable if the composite reliability value is more than 0.7 and the AVE is above 0.5. The calculation results in Table 8 show that all constructs in this study have Cronbach alpha and composite reliability values greater than 0.70 and AVE values above 0.5. In other words, the model in this study has reliability.

After the outer model test has been carried out, a valid and reliable model is obtained which can be seen in Figure 6.
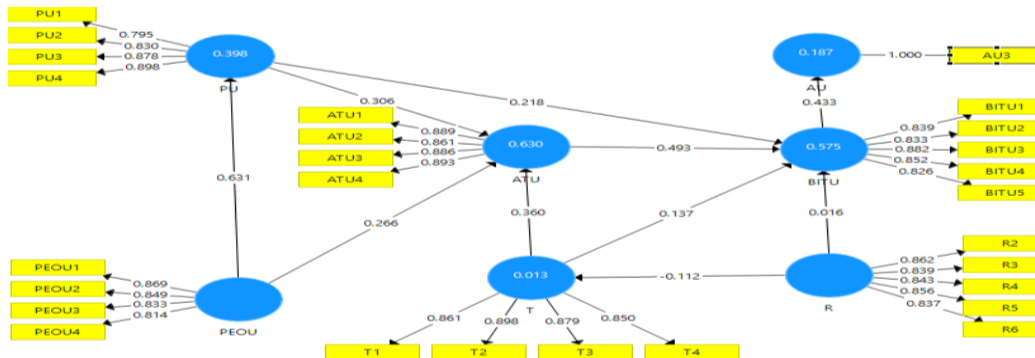

Figure 6. Model Analysis Test Results

Inner Model Test
According to Destiana (2012), a structural model is said to be good if it has an R-square value of 0.67, a moderate model if it has an R-square value of 0.33, and a weak model if it has an R-square value of 0.19. In this study, the r-square for the ATU construct was influenced by the PEOU, PU, and T constructs of 0.630. This shows that the PEOU, PU, and T constructs can explain the ATU construct by 63% and indicate that the model is in the moderate category. The r-square value for the AU construct is influenced by the BITU construct of 0.187. This shows that the BITU construct can explain the AU construct by 18.7% and indicates that the model is in the weak category. The r-square value for the BITU construct is influenced by the PEOU, PU, ATU, R, and T constructs of 0.575. This shows that the PEOU, PU, ATU, R, and T constructs can explain the BITU construct by 57.5% and indicate the model is in the moderate category. The r-square value for the PU construct is influenced by the PEOU construct of 0.398. This shows that the PU construct can explain the BITU construct by 29.8% and indicates the model is in the moderate category. The r-square value for the T construct is influenced by the R construct of 0.013. This shows that the T construct can explain the R construct by 1.3% and indicates the model is in the weak category.

Hypothesis Test
Hypothesis testing was carried out using the bootstrapping technique with the help of the SMART PLS 3 tool. The results of the hypothesis analysis can be known by looking at the Path Coefficients value. The hypothesis is accepted if the p-value is less than 0.05. The results of the PLS-SEM analysis showed that of the 10 hypotheses there were 2 hypotheses whose results were rejected, namely H7 and H9. In detail, the results of hypothesis testing can be seen in Table 7.

Table 7. Value of Path Coefficients

Hypothesis		Original Sample	T Statistics	P value	Ket.
H1	PEOU ☐ PU	0.631	12.364	0.000	Received
H2	PU ☐ ATU	0.306	6.075	0.000	Received
H3	PEOU ☐ ATU	0.266	4.874	0.000	Received
H4	T☐ ATU	0.360	7.667	0.000	Received
H5	ATU☐ BITU	0.493	8.066	0.000	Received
H6	PU ☐ BITU	0.218	3.433	0.001	Received
H7	R☐T	-0.112	1.660	0.097	Rejected
H8	T☐ BITU	0.137	2.542	0.011	Received
H9	R☐ BITU	0.016	0.499	0.618	Rejected
H10	BITU☐ AU	0.433	9.459	0.000	Received

H1: Perceived Ease of Use (PEOU) has a positive effect on the Perceived Usefulness (PU) of the OVO electronic wallet.

Table 7 shows that the relationship between PEOU and PU is significant with a T-statistic of 12,364 (>1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.631, which means the variable has a positive effect. This shows that PEOU has a unidirectional relationship with PU or it can be said that for every 1 increase in the perception of convenience, the user's perception of the benefits of OVO will increase by 6.31%. So in this study H1 is accepted, perceived ease of use (PEOU) has a positive effect on the perceived usefulness (PU) of the OVO electronic wallet.

This result is reinforced by respondents' assessment of factors such as easy payment procedures, easy learning, and fast payment processes. These factors increase the convenience of users when using the OVO electronic wallet so that OVO users find it useful for them. This is in line with the research of Santoso (2012); Schierz et al. (2010); Juhri and Dewi (2017); Priyono (2017) which states that the PEOU construct has a positive relationship with the PU construct.

H2: Perceived Usefulness (PU) has a positive effect on Attitude Towards Using (ATU) OVO electronic wallet.

Table 7 shows that the relationship between PU and ATU is significant with a T-statistic of 6.075 (> 1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.306, which means the variable has a positive effect. This shows that PU has a unidirectional relationship with ATU or it can be said that for every 1 increase in perceived benefits, the user's attitude towards OVO e-wallet will increase by 3.06%. So in this study H2 is accepted, perceived usefulness (PU) has a positive effect on attitude towards using (ATU) OVO electronic wallet.

This is in line with the research of Schierz et al. (2010); Juhri and Dewi (2017) which state that the PU construct has a positive relationship with the attitude toward using (ATU) construct.

H3: Perceived Ease Of Use (PEOU) has a positive effect on Attitude Towards Using (ATU) OVO electronic wallet.
Table 7 shows that the relationship between PEOU and ATU is significant with a T-statistic of 4,874 (> 1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.266, which means the variable has a positive effect. This shows that PEOU has a unidirectional relationship with ATU or it can be said that for every 1 increase in perception of convenience, the user's attitude towards the OVO electronic wallet will increase by 2.66%. So that in this study H3 is accepted, perceived ease of use (PEOU) has a positive effect on attitude towards using (ATU) OVO electronic wallet.

This result is reinforced by respondents' assessment of factors such as easy payment procedures, easy learning, and fast payment processes. These factors increase the convenience of users when using the OVO e-wallet so that the user's attitude towards the use of the OVO e-wallet is getting better. This is in line with the research of Santoso (2012); Suhendro (2009) which states that the construct of perceived ease has a positive relationship with the construct of attitude toward using (ATU).

H4: Trust has a positive effect on Attitude Towards Using (ATU) OVO electronic wallet.
Table 7 shows that the relationship between T and ATU is significant with a T-statistic of 7,667 (> 1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.360, which means the variable has a positive effect. This shows that trust has a unidirectional relationship with ATU or it can be said that for every 1 increase in user trust, the user's attitude towards the OVO electronic wallet will increase by 3.60%. So that in this study H4 is accepted, trust has a positive effect on attitude towards using (ATU) OVO electronic wallet.

These results are reinforced by user ratings of factors such as OVO's ability to maintain commitments, being trustworthy as an electronic wallet, safeguarding user interests in transactions, and being able to perform tasks properly. These factors affect the level of user trust so that their attitude towards OVO electronic payment tools is good. This is in line with the research of Schierz et al. (2010); Juhri and Dewi (2017); Egea and Gonzalez (2011) stated that the trust construct has a positive relationship with the attitude toward using (ATU) construct.

H5: Attitude Towards Using (ATU) has a positive effect on the Behavioral Intention To Use (BITU) OVO electronic wallet.
Table 7 shows that the relationship between ATU and BITU is significant with a T-statistic of 8,066 (> 1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.493, which means the variable has a positive effect. This shows that ATU has a unidirectional relationship with BITU or it can be said that for every 1 increase in the user's attitude towards the OVO electronic wallet, the user's intention to use the OVO electronic wallet will also increase by 4.93%. So that in this study H5 was accepted, and attitude towards using (ATU) had a positive effect on behavioral intention to use (BITU) OVO electronic wallet.

These results are reinforced by respondents' assessment of factors such as using OVO is a good idea, a wise, profitable action and OVO is an interesting thing that is worth a try. This factor is factor that shows the user's attitude towards the OVO electronic wallet so

that it makes users interested in using OVO again. This is in line with the research of Schierz et al. (2010); Jan and Contreras (2011) which states that attitudes towards technology have a positive relationship with the intention to use the technology.

H6: Perceived Usefulness (PU) has a positive effect on Behavioral Intention To Use (BITU) OVO electronic wallet.

Table 7 shows that the relationship between PU and BITU is significant with a T-statistic of 3,433 (>1.96). The P value obtained is 0.001 < 0.05 and the original sample value obtained is 0.218, which means the variable has a positive effect. This shows that PU has a unidirectional relationship with BITU or it can be said that for every 1 increase in the benefits of the OVO electronic wallet, the user's intention to use the technology will increase by 2.18%. So in this study H6 is accepted, perceived usefulness (PU) has a positive effect on behavioral intention to use (BITU) OVO electronic wallet.

These results are obtained based on respondents' assessment of factors such as allowing for personal transaction payments, being able to be used in various situations, making transactions easier, and increasing transaction effectiveness. These factors make users have the perception that the OVO electronic wallet is useful for making payment transactions, thus influencing them to use the OVO electronic wallet again. This is in line with Priyono's research (2017) which states that the perception of benefits has a significant influence on the construct of intention to use. This is supported by Chen et al. (2010) who state that individuals tend to repurchase (using technology) if they find it useful.

H7 : Risk has a negative effect on Trust (Trust) of OVO electronic wallet

Table 7 shows that the relationship between T and BITU is not significant with a T-statistic of 1,660 (<1.96). The P value obtained is 0.097 > 0.05 so in this study H7 was rejected. The original sample value obtained is -0.112. This shows that risk has a relationship that is not in line with trust or it can be said that for every 1 increase in risk, the user's trust to use OVO again decreases by 1.12%.

Research by Egea and Gonzalez (2011) shows that risk has a direct negative effect on trust. Mayer et al. (1995) also explained that to build people's trust in IT systems, it is necessary to reduce the risks and uncertainties that exist. The results of this study are in line with the hypothesis and previous research which states that risk can reduce trust. But in this study, the results were not significant which means that the risk factor is not the main factor that affects people's trust in using the OVO e-wallet.

H8: Trust has a positive effect on Behavioral Intention To Use OVO electronic wallet

Table 7 shows that the relationship between T and BITU is significant with a T-statistic of 2,542 (>1.96). The P value obtained is 0.011 < 0.05 and the original sample value obtained is 0.137, which means the variable has a positive effect. This shows that T has a unidirectional relationship with BITU or it can be said that for every 1 increase in user trust in the OVO electronic wallet, the user's intention to use OVO again increases by 1.37%. So in this study H8 is accepted, trust (T) has a positive effect on behavioral intention to use (BITU) OVO electronic wallet.

This is in line with Priyono's research (2017); Burda and Teuteberg (2013) show that trust has a positive influence on Intention to Use and is an important element that affects Intention to Use a technology.

H9: Risk has a negative effect on Behavioral Intention To Use OVO electronic wallet.

Table 7 shows that the relationship between T and BITU is not significant with a T-statistic of 0.499 (<1.96). The P value obtained is 0.618 > 0.05 and the original sample value obtained is 0.016, which means the variable has a positive effect. This shows that the risk of having a unidirectional relationship is not significant with BITU or it can be said that for every 1 increase in risk, the user's intention to use OVO again will increase by 0.16%. So in this study H7 was rejected, the risk of having a positive and insignificant effect on behavioral intention to use the OVO electronic wallet.

The results of this study are not in line with the research of Burda and Teuteberg (2013); Egea and Gonzalez (2011) which show that the risk indicator has a negative effect on the Intention to Use indicator. However, the results of this study are in line with Haekal's research (2016) which states that risk has a positive effect on consumer buying interest. In addition, Thamizhvanan and Xavier (2013) state that online purchases are riskier than retail purchases. Consumers will be less interested in buying if online purchases have a high risk. But if the online purchase has a low risk then consumers will be more interested in buying.

H10: Behavioral Intention To Use (BITU) has a positive effect on the Actual Usage (AU) of the OVO electronic wallet

Table 7 shows that the relationship between BITU and AU is significant with a T-statistic of 9,459 (> 1.96). The P value obtained is 0.000 < 0.05 and the original sample value obtained is 0.433, which means the variable has a positive effect. This shows that BITU has a direct relationship with AU or it can be said that for every 1 increase in the user's intention to use OVO, the actual use of the user will increase by 4.33%. So in this study H10 was accepted, and behavioral intention to use (BITU) had a positive effect on the actual usage (AU) of the OVO electronic wallet.

This is in line with the research of Uska (2017) and Suhendro (2009) which state that behavioral interest in using technology systems affects the actual use of the technology.

Respondents are mostly dominated by women with an age range of 20 to 24 years. The majority of respondents have an income of less than Rp. 1.500.000 because their status is a student as much as 57,6%. 81% the majority of the respondents live in Java.

76% of respondents choose OVO as an e-wallet. The use of other electronic wallets owned by respondents besides OVO, namely Go Pay as many as 43.5% of respondents, Dana as many as 35.3% of respondents, 14.3% have Mobile Banking, 10% have Genius, 1.5% have T-cash and Ipot pay of 0.7%.

The managerial implication in this research is related to OVO Companies and Merchants. For OVO companies 3 things can be taken into consideration, namely: 1) trust factor, 2) risk factor, and 3) perception of convenience. 1) The trust factor can increase the intention to use the OVO e-wallet. Therefore, the company needs to increase public trust in OVO. Increasing OVO's ability to maintain commitments, safeguarding user interests in transactions, being trustworthy as a digital electronic

wallet, and being able to perform tasks properly, can be increasing the trust factor. 2) The risk factor has an insignificant negative effect on user trust. The risk can reduce trust but is not the main factor affecting people's trust in the OVO e-wallet. Therefore, to increase the trust of OVO users, the company does not need to consider risk factors so much. 3) The perception of convenience has the greatest influence on the perception of the benefits of the OVO e-wallet. Based on this research, every 1 increase in the perception of convenience will increase the public's perception of the usefulness of OVO by 6.31%. Therefore, the company needs to improve the ease of operation of the OVO application in the hope that by increasing the level of convenience, the public perception of the usefulness of OVO increases so that the actual use of OVO in the community also increases.

For Merchants, eight out of ten hypotheses are accepted, this shows the acceptance of OVO electronic wallets in Indonesian society. This can be used as an opportunity for the micro and retail sector (merchants) to cooperate with OVO. Hopefully, the addition of alternative payments to their business, can make it easier for customers to make the payment process so that consumers feel satisfied and want to make purchases again.

Conclusion
The factors that influence the intention to use OVO are perceived benefits, convenience, trust, user attitudes, and risk. Risk factors can reduce trust and are directly related to intention. While the user's intention can increase the use of the OVO e-wallet.

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