

**RE-USE INTENTION IN USING M-WALLET TOWARD PERCEIVED OF RISK,
PERCEIVED EASE OF USE, USEFULNESS, BENEFIT AND SATISFACTION IN OVO
ELECTRONIC PAYMENT (A CASE STUDY ON FACULTY OF ECONOMICS AND
BUSINESS AT UNIVERSITAS BRAWIJAYA)**

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ABSTRACT

This research aims to examine the influence of perceived of risk, ease of use, usefulness, and benefit on customers who use electronic/mobile wallet system and examine the influence of satisfaction toward the re-using intention of M-Wallet. This is a quantitative research that investigated the relationship between constructs. These constructs are the effect of perceived of risk, perceived ease of use, usefulness, benefit, and satisfaction toward to re-use intention of M-Wallet. The sample in this study used the Slovin formula with 293 active respondents from undergraduate students from the Accounting Department of the Faculty of Economics and Business, Universitas Brawijaya. The statistical method used to test the hypothesis proposed in this study is Partial Least Square (PLS) with the help of the Smart PLS version 3. The results of this study indicate that the perceived of risk, perceived ease of use, perceived of usefulness, and perceived benefits has a positive influence on perceived satisfaction. It is expected that the company can maintain and improve service to the Perceived of Ease of Use, by increasing convenience for consumers so that the Perceived of Satisfaction will increase and influence the intention to Re-Using OVO. Moreover, perceived satisfaction (Y) affects individuals to be interested in reusing electronic payments using OVO (Z). Thus, it can be concluded that the higher the perception of satisfaction, the higher the effect on the re-using electronic payments intention in OVO.

Keywords : Perceived of Risk, Perceived of Ease of Use, Perceived of Usefulness, Perceived of Benefit, Perceived of Satisfaction, Re-Using Intention

1. INTRODUCTION

Indonesia ranks 6th as internet users in the world. The 2017 survey revealed in that year, there were 112.6 million internet users in Indonesia, an increase of 8.7% from 2016, which amounted to 102.8 million people (Kominfo, 2018) . Given the rapid development of information and communication technology, doing business is very necessary to see this aspect as a business opportunity. In business, the development of information technology development is very important, it is very useful for making business decisions that are

very timely without any obstacles. So information and communication technology are clearly unavoidable and is needed to increase effectiveness and efficiency in business activities.

Information technology clearly has a positive impact on the economy and social activities. The development of information technology can improve performance and allow various activities to be carried out quickly, precisely and accurately, so that it will ultimately increase productivity. The development of information technology shows the emergence of various types of

activities based on this technology, such as e-government, e-commerce, e-wallet, e-education, e-medicine, e-laboratory, and others, all of which are based electronic. According to Wardiana (2002), information technology is a technology used to process data, including processing, obtaining, compiling, storing, manipulating data in various ways to produce quality information, namely relevant, accurate and timely information, which is used for personal, business and government, and strategic information for decision making. Furthermore, the advancement of science and technology resulted in lifestyles changes. These days, people tend to be more consumptive, accompanied by increased purchasing power, many banks are required to innovate in order to facilitate customers' activity. The rapid exchange of goods and services requires the availability of a reliable payment system that enables faster, efficient, safe, and reliable payments. In line with rapid technological developments, patterns and payment systems in economic transactions continue to change.

Mobile Payment or called as M-Payment is a payment method that uses mobile phone. Through M-Banking service, we can check our savings account balances at the bank, transfer money, bill payments, including purchasing phone credits top-up. In addition to M-Banking, which is generally managed by the banking system, Bank Indonesia has allowed cellular operators to implement card payment systems, especially for micro payments. This system is referred to as Wallet Electronic (E-Wallet) or called as M-Wallet (Irianto, 2011).

Currently there are many economic actors, especially in big cities that no longer use cash in their payment transactions, instead they use modern services, e-money and e-wallet. To support the operational success of a financial/banking institution

such as a bank, it is definitely necessary to have a reliable information system that can be easily accessed by its customers, which will ultimately depend on online information technology. Consequently, there seems to be a general understanding throughout the industry that banks and mobile network operators should work together to provide m-payment services (Yoris A. Au, 2007).

Information technology is very helpful in the payment system, especially the retail payment system with the emergence of payment instruments known as e-money and e-wallet. Despite payment instruments is still relatively new, it is now quite a place in the society. Different from the beginning of the issuance, electronic money is currently not only issued in the form of chips embedded in cards or other media (chip based), but also has been published in other media, namely a media that when used for transactions will be connected first with the publisher server (server based). Likewise, in its use, almost all electronic money issued is no longer single purpose, but is already multi-purpose so that it can be accepted at many different merchants (Bank Indonesia, 2008). The dynamics of the market for m-payments are different than other electronic payment systems. This is because m-payments involve new players, such as mobile network operators, which have their customer bases and may be strong enough to force financial services intermediaries no other choice but to split their market shares and profits (Yoris A. Au, 2007). However, the m-payments landscape is complex and continues to evolve as there are several types of services (i.e. contactless, remittance), various technologies (NFC, QR Codes, SMS) that enable the m-payment service, and various stakeholders (financial institutions, mobile network operators, regulators) with their own motivations, expectations and capabilities (Dennehy, 2015).

Mobile wallet as called e-wallet is the functionality on a mobile device that can interact securely with digitized valuables (Bank Indonesia, 2018). E-wallet is a mobile device to access bank account information or to run financial transactions that have high flexibility that is unmatched and makes it easy for many customers around the world. In contrast to e-money, e-wallet can be used for transactions with greater value. E-wallet is application-based electronic money up to 10 million rupiah. Simply by adding balance contents by transferring from bank, ATM, internet banking and retail outlets, the balance content in the application will increase. The value inherent in mobile money services is not lost from the role of network operators who can provide existing message services so as to increase customer loyalty.

Pousttchi and Wiedemann (2007) conducted a study on m-payment adoption in Germany in the light of TAM with some extended constructs. They argued that PU, PEOU and task-technology fit have significant impact on m-payment adoption intention. Since m-wallet is a new transaction in the society, of course, one way to get attraction from them is to be given a variety of benefits by the merchant, it can be with discounts, promos, cashback and others. The various benefits will be received by the m-wallet user community, should help to increase the use of m-wallets each year. However, it seems that this facility is still not too widespread and is used fully among several societies. There are still many people who choose transactions manually rather than utilizing the m-wallet facilities provided by several companies. However, subjective security has insignificant impact on it. However, on the other hand, with the push for industry digitalization, mobile payment is a challenge in the future. As quoted by the news (telko.id, 2016) this is reflected in the data

owned by Gemalto. Where, at this time there are still many merchants who have not believed that the security system they have is able to protect. At least 54% of merchants still doubt the security system. Then, 72% of merchants also feel confident that there are potential risks when applying the mobile payment or mobile wallet.

OVO is a smart application that gives you greater opportunities to collect points in many places. You can use OVO to transact at all merchants marked "OVO Accepted Here" and collect and use OVO Points at merchants marked OVO Zone (OVO, 2018). The ease of payment and the many promos from OVO make the use of these payment instruments increase. Google data stated that from 2017, searches for the OVO-based e-money application increased 1.5 times from previous years. Queries such as fintech brands and providers such as OVO, the benefits of using it, how to register for the application, and how to top up balances at OVO are currently in high demand (Femina, 2019).

Based on the above phenomenon, researchers are interested in knowing the factors that influence individual attitudes in reusing transaction by m-wallet. In conclusion, with the development of technology and many merchants that are using m-wallet to facilitate consumers, it can be said that the business transactions at the moment is increasing the public demand. Therefore, it is important to know the factors that affect re-purchase for re-using intention. This study contributes Perceived Usefulness and Ease of Use variable to examining the effects of motivational determinants on TAM and conducted a research adapted by Chen et. al (2015). The variables taken from Chen et al. are Perceived Risk, Benefit, Re-Purchase Intention and Satisfaction as a background. Researchers conducted the study by using a sample that is Student active at Universitas Brawijaya since

students are the users of technology and consumers are very influential on the presence of M-Wallet (online transactions).

Therefore, it is necessary to conduct research related to Re-Use Intention in Using M-Wallet toward Perceived of Risk, Perceived Ease of Use, Usefulness, Benefit and Satisfaction in OVO Electronic Payment (A Case Study on Faculty of Economics and Business at Univeristas Brawijaya).

2. LITERATURE REVIEW

a. E- money

Because the definition of electronic money is so broad as to include any electronic device to store monetary value, the methods of electronic money are only limited to the existing technology. At present, there are two methods for electronic money, by software and by cards. The software money method is a payment system where the money is stored in a computer hard drive using a proprietary software program. The program creates an electronic wallet that is charged with money from a bank account, and then the user can purchase goods or services by sending the information via electronic method. The transaction is encrypted, and the identity of the user is kept hidden from the merchant. There are several companies offering software like this, but it has not proven to be extremely popular. One of the main companies pushing this scheme was DANA, with which the customer could download a small application in smartphone to store money in their systems. (Guadamuz, 2003).

b. Technology Acceptance Model (TAM)

Technology Acceptance Model, developed by Davis (1989), is one of the most influential research models in studies of the determinants of information systems and information technology acceptance to predict intention to use and acceptance of

information systems and information technology by individuals. Technology Acceptance Model has received considerable attention of researchers in the information system field over the past decade (Chen, 2012). Perceived ease of use and perceived usefulness are included in the Technology Acceptance Model as a determinant. Perceived usefulness described as an individual believes that using a particular information system or information technology would enhance his or her job or live performance. Perceived ease of use described as a person believes that using a particular information system or information technology would be effortless. Perceived ease of use and perceived usefulness positively affect the attitudes toward an information system.

c. Unified Theory of Acceptance and Use of Technology (UTAUT)

Not only based on the TAM model, but the researcher also used the Theory of Acceptance and Use of Technology (UTAUT) model. This model created to shows a more complete picture of the acceptance process than any previous individual models had been able to do. Furthermore, (Venkatesh *et al.*, 2003) stated eight models used in the information system literature were merged in an integrated model, all of which had their origins in psychology, sociology, and communications.

d. Perceived of Risk

There is no widely accepted definition of perceived risk within the field of consumer behaviour literature, and it often varies according to the context of the study (Conchar et al., 2004). Generally, perceived risk is considered as a multi-aspect construct that includes potential financial (losing or wasting income), performance (does not meet the need), physical (personal illness, injury or health risk), psychological

(emotional pressure) or social losses (being seen as unfashionable or having a lower status) associated with a purchase decision (Jacoby and Kaplan, 1972; Yuksel and Yuksel, 2007).

e. Perceived of ease of use

Drawing from the literature on information technology (IT), PEOU has been identified as the main construct for examining and assessing user acceptance of a particular technology. An important motivational factor for consumers' technology usage intention is PEOU (Revels et al., 2010). PEOU usually refers to users' perception of whether performing a particular technical task would require a mental effort on his or her part (Ajzen and Fishbein, 1980; Rouibah et al., 2011).

f. Perceived of Usefulness

Perceived of Usefulness is one of the fundamental antecedents of innovation usage, which is related to the utilitarian value that mobile technology provides to customers (Revels et al., 2010). It is well known that usability is a significant quality attributed to mobile phones, and, thus, assessing usability is becoming increasingly important in the mobile phone industry (Heo et al., 2009).

g. Perceived of Benefit

Perceived benefits of loyalty programs are the benefits customers received from participating in the loyalty program (De Wulf et al., 2002). Lennheer et al. (2007) point out that customers are more likely to join a loyalty program if they see that they receive both financial and non-financial benefits. It implies that there exist some categories of customer received benefits.

h. Satisfaction

Satisfaction reflects the overall feeling experienced while using a service or product

(Chow and Shi, 2014). If users are not satisfied with the service or product, they may discontinue their usage.

i. Re-using Intention

The quality of the network also has a strong relationship with the continuation of the interactive IT services (Bhattacharjee et al., in Kumar, Adlakaha, Mukherjee, 2017). In line with expectation–confirmation theory (ECT) theory, it is expected that M-wallet continuance intention is positively associated with user satisfaction with regard to M-wallet usage. All the identified factors for this research study that affect user continuation intention to use M-wallet will be explained in the coming subsections.

Hypotheses:

H1: Perceived of risk have a negative influences the satisfaction of using M-wallet.

H2: Perceived of ease of use influences the satisfaction to using M-wallet

H3: Perceived of usefulness influences the satisfaction of using M-wallet

H4: Perceived of benefit influences the satisfaction of using M-wallet

H5: Satisfaction influences the re-using intention of M-Wallet

3. RESEARCH METHODOLOGY

This research is quantitative research. Population on this research is students of Accounting Department, which numbered 1091 students and sample of this study determined by using the following Slovin's (1960) formula:

$$n = N / (1 + N e^2)$$

Where:

N : Population = 1091 students

e : The Error of Sampling = 5%

n : Sample Size = 292.68 = 293 respondents

Therefore based on the calculation above, the sampling size that will be used in this research is 293 respondents.

a. Definition and Measurement Variables

Independent Variables

1) Perceived Usefulness

According to Davis (1989), the perception of usefulness is defined as the extent to which consumers believe that certain technologies will facilitate the transaction process. Perceived Usefulness, according to Jogiyanto (2008: 114) as the extent to which a person believes that using technology will improve the performance of his work. In this case, the Perceived Usefulness is defined as the extent to which electronic wallet can provide benefits for its users to increase productivity.

2) Perceived of Risk

The concept of risk plays a central role in decision theory. It was broadly defined as an attribute of a decision alternative that reflects the variance of its possible outcomes. According to Ho Huy Tuu. et al. (2011) The respondents are asked to indicate the level of their satisfaction on a seven-point semantic differential scale with three items in the form: "When I eat marine fish, I feel":

- unpleasant/pleasant;
- unsatisfied/satisfied; and
- dull/excited

3) Perceived of Benefit

The research uses construct indicators of perceived benefit based on the concept of Asta Kyguoliene, Kristina Zikiene, Viktorija Grigaliunaite (2017). In order to analyse the impact of perceived benefits on the satisfaction with the loyalty program, each of the latent variables (according to Mimouni-Chaabane & Volle (2010), they are these: satisfaction, monetary savings, convenience, exploration, entertainment, recognition, social benefits) are measured by their corresponding manifest variables.

4) Perceived of Ease of Use

To enhance PU, managers should realize that mobile sites should make users' work and life easier, allow users to easily acquire the information they need and, more generally, be perceived as useful. According to Muslim Amin, Sajad Rezaei, and Maryam Abolghasemi (2014) to improve PEOU, learning to use a mobile site should be easy, becoming proficient in the use of a mobile site should be easy and, overall, a mobile site should be perceived as being easy.

5) Perceived of Satisfaction

Based on Kumar, Adlakaha, Mukherjee (2017) the constructs indicators of perceived satisfaction are following;

- feeling satisfied with M-wallet usage
- feeling contented with M-wallet usage
- feeling happy using M-wallet service

6) Re-use Intention

Factors influencing intention to continually use social network site were analyzed by Mouakket (2015). Then, based on Kumar, Adlakaha, Mukherjee (2017) the constructs indicators of perceived satisfaction are following;

- Intention usage
- No option to use other application

b. Analysis of Data Method

The statistical method used to test the hypothesis proposed in this research is Partial Least Square (PLS) with the help of the SmartPLS version 3. The specification model in PLS consists of three sets of relationships, namely: outer model, inner model, and weight relation.

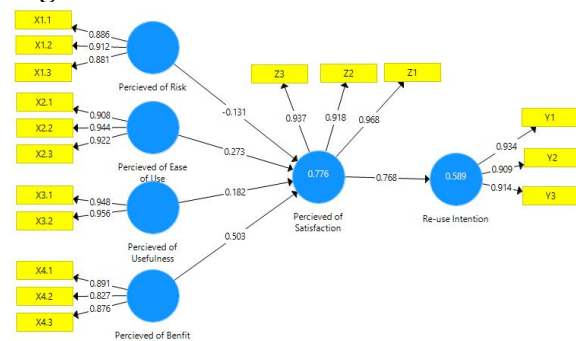
1) Outer model

Outer model is a measurement model to assess the validity and reliability of a model (Abdillah and Hartono, 2015). Validity test is related to how well an instrument is made

measures the particular concept that you want to measure (Abdillah and Hartono, 2015). A questionnaire is said to be valid if the question in the questionnaire can express something that will be measured by the questionnaire (Abdillah and Hartono, 2015). Researchers in this research will test the reliability of items in each construct through testing construct validity, namely the test of convergent validity and discriminant validity test.

Reliability test is a measurement showing the extent to which the measurement is without bias (free of error-free) and therefore guarantees consistent measurements across time and various items in the instrument (Abdillah and Hartono, 2015). A questionnaire is said to be reliable or reliable if a person's answer to a statement is consistent or stable over time.

Figure 1. Path Chart Model



Information: 1X (Perceived of Risk), 2X (Perceived of ease of Use), 3X (Perceived of Usefulness), 4X (Perceived of Benefit), Z (Perceived of Satisfaction), Y (Reusing Intention).

2) Inner Model

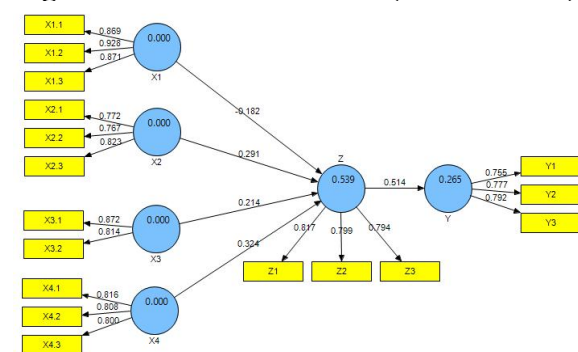
Abdillah and Hartono (2015) explain that the inner model is a structural model to predict the causality relationship between latent variables. The PLS structural model is tested by measuring the value of R2 and the path coefficient through a comparison of t-statistics with the t-table value on the smartPLS output.

4. FINDINGS AND DISCUSSIONS

Data processing techniques using the SEM method based on Partial Least Square (PLS). PLS software in this research uses software developed at the University of Hamburg in Germany named SMARTPLS version 3.0. In PLS there are two stages; the first stage is evaluating the outer model or measurement model. The second stage is an evaluation of the inner model or structural model. The measurement model consists of observable indicators. The structural model consists of latent constructs that cannot be observed. This test also estimated path coefficients that identify the strength of the relationship between the independent variable and the dependent variable. The measurement model consists of relationships between items of variables that can be observed and latent constructs measured by those items.

a. Evaluation of the Measurement Model / Measurement (Outer Model)

Figure 2. Structural Model (Outer Model)



There are three criteria in using data analysis techniques with SmartPLS to assess the outer model, Convergent Validity, Discriminant Validity, and Composite Reliability. Convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between the item score/component score estimated by PLS software. The individual reflexive measure is said to be high if it correlates more than 0.70 with the measured construct. However,

according to Chin, 1998 (in Ghazali, 2006) for the initial research phase of the development of a scale of measurement, the loading values of 0.5 to 0.6 were considered sufficient.

1) Convergent Validity

The value of the loading factor above 0.7 is said to be ideal and valid. However, the value of the loading factor above 0.5 is also acceptable as long as the value is not below 0.5. The following are presented the results of outer loading for each indicator owned by each of the exogenous and endogenous latent variables in the two research models obtained from data processing using SmartPLS:

Table 1. Outer Loading

	X1	X2	X3	X4	Y	Z
X1.1	0.8686					
X1.2	0.9282					
X1.3	0.8712					
X2.1		0.7723				
X2.2		0.7675				
X2.3		0.8226				
X3.1			0.8721			
X3.2			0.8144			
X4.1				0.8163		
X4.2				0.8081		
X4.3				0.8004		
Y1					0.7549	
Y2					0.7774	
Y3					0.7917	
Z1						0.8171
Z2						0.799
Z3						0.7937

Table 1 illustrates the loading factor value (convergent validity) of each indicator. The value of the loading factor > 0.7 can be said to be valid, but the rule of thumb interpretation of the value of the loading factor > 0.5 can be said to be valid. From this table, it is known that all loading factor

values of the Perceived of Risk, Perceived of Ease of Use, Perceived of Benefit, Perceived of Benefit (Y1), and Re-Using Intention (Y2) are greater than 0.70. It shows that the indicators are valid.

2) Discriminant Validity

Discriminant Validity is to prove that latent constructs predict the size of their blocks to be better than the size of other blocks. Ghazali (2008) states that the Discriminant Validity of the measurement model with reflexive indicators is assessed based on cross loading measurements with the construct. The results of discriminant validity testing are obtained as follows:

Table 2. Cross Loading Value

	X1	X2	X3	X4	Y	Z
X1.1	0.869	-0.270	-0.203	-0.258	-0.389	-0.365
X1.2	0.928	-0.360	-0.259	-0.334	-0.433	-0.456
X1.3	0.871	-0.224	-0.203	-0.193	-0.285	-0.299
X2.1	-0.290	0.772	0.145	0.412	0.288	0.423
X2.2	-0.263	0.768	0.177	0.397	0.317	0.421
X2.3	-0.231	0.823	0.307	0.359	0.328	0.494
X3.1	-0.173	0.247	0.872	0.308	0.318	0.424
X3.2	-0.263	0.211	0.814	0.353	0.259	0.358
X4.1	-0.199	0.461	0.289	0.816	0.367	0.517
X4.2	-0.268	0.385	0.374	0.808	0.353	0.478
X4.3	-0.275	0.340	0.281	0.800	0.331	0.471
Y1	-0.366	0.316	0.294	0.379	0.755	0.405
Y2	-0.290	0.317	0.252	0.371	0.777	0.397
Y3	-0.329	0.284	0.252	0.258	0.792	0.393
Z1	-0.352	0.518	0.366	0.531	0.454	0.817
Z2	-0.297	0.423	0.322	0.488	0.368	0.799
Z3	-0.385	0.422	0.432	0.436	0.411	0.794

Based on the cross loading value, it can be seen that all indicators that make up each variable in this research (bold values) have met discriminant validity because they have the largest outer loading value for the variables formed and not on the other variables. Thus all indicators in each

variable in this research have met discriminant validity.

3) Evaluation Model

Evaluation of the measurement model with the square root of average variance extracted is comparing the root value of AVE with the correlation between constructs. If the AVE root value is higher than the correlation value between constructs, then good discriminant validity is achieved. Besides, AVE values greater than 0.5 are highly recommended.

Constructions are declared reliable if the composite reliability value and cronbach alpha value are above 0.70. The following are the results of the reliability composite output and cronbach alpha:

Table 3. Goodness of Fit

Variables	AVE	Composite Reliability	Cronbachs Alpha
X1	0.792	0.919	0.870
X2	0.621	0.831	0.695
X3	0.712	0.832	0.598
X4	0.653	0.850	0.735
Z	0.645	0.845	0.726
Y	0.600	0.818	0.667

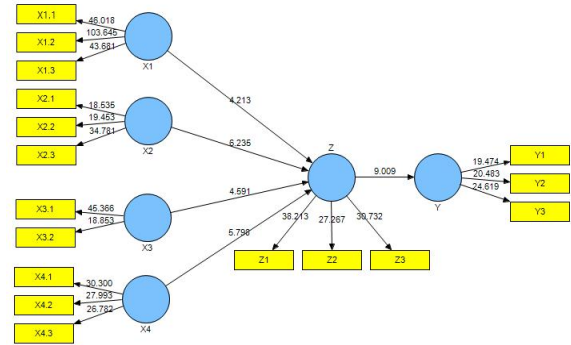
Besides the construct validity test, the construct reliability test was also measured by the criteria test, namely composite reliability and cronbach alpha from the indicator block that measured the construct. Constructs that are declared reliable if the composite reliability value and cronbach alpha are above 0.70. So it can be concluded that the construct has good reliability.

b. Structural Model Evaluation / *Structural (Inner Model)*

Testing the inner model or structural model is done to see the relationship between the constructs of the significant value and R-square of the research model.

The structural model is evaluated using R-square for the dependent construct of the t test and the significance of the structural path parameter coefficients.

Figure 3. Structural Model (*Inner Model*)



1) R-Square Determination Coefficient (R^2)

Testing of the structural model is done by looking at the R-square value which is a goodness-fit model test.

Table 4. R-Square Value

Variables	R Square
Z	0.5393
Y	0.2646

Table 4 shows the R-square value for the Perceived of Satisfaction variable obtained at 0.5393. The R-square value shows that 53.93% of the variables Perceived of Satisfaction (Y1) can be influenced by the variables Perceived of Risk, Perceived of Ease of Use, Perceived of Usefulness, Perceived of Benefit, while the remaining 40.39% is influenced by other variables outside the research.

Table 4 shows that the R-square Re-Using Intention value of 0.2646 shows that the Re-Using Intention (Y) variable is influenced by the Perceived of Satisfaction (Z) variable of 26.46%, while the remaining 73.54% is influenced by other variables in outside of the research.

2) *Predictive Relevance (Q^2)*

Based on table 4, the calculation of predictive relevance is as follows.

$$\text{Value } Q^2 = 1 - (1 - R^2) \times (1 - R^2)$$

$$\text{Value } Q^2 = 1 - (1 - 0.5393) \times (1 - 0.2646) = 0.6612$$

Information:

Q^2 : Predictive Relevance value

R_1^2 : R-Square variable Perceived of Satisfaction value

R_2^2 : R-Square variable Re-Using Intention value

From the results of these calculations, it is known that the value of Q^2 is 0.6612; meaning that the amount of diversity of data from the research that can be explained by the structural model designed is 66.12%, while the remaining 33.88% is explained by other factors outside the model. Based on these results it can be said that the structural model in this research is quite good because it is closer to the value of 1.

c. Testing of Research Hypotheses

The significance of the estimated parameters provides very useful information about the relationship between the research variables. In the PLS, a statistical test of each hypothesized relationship is carried out using simulation. In this case, the bootstrap method is performed on the sample. Bootstrap testing is also intended to minimize the problem of research data abnormalities. The test results with bootstrapping from PLS analysis are as follows:

Table 5. Path Coefficient (Mean, STDEV, T-Values)

Variable Correlation	Original Sample (O)	Standard Deviation (STDEV)	T Statistics ((O/STERR))	p-value
X1 -> Z	-0.182	0.043	4.213	0.000
X2 -> Z	0.291	0.047	6.235	0.000
X3 -> Z	0.214	0.047	4.592	0.000
X4 -> Z	0.324	0.056	5.798	0.000
Z -> Y	0.514	0.057	9.009	0.000

The structural equation obtained is:

$$Z = -0,182 X1 + 0,291 X2 + 0,214 X3 + 0,324 X4$$

$$Y = 0.514 Z$$

The significance of the estimated parameters provides very useful information about the relationship between the research variables. The basis used in testing hypotheses is the value found in the result for inner weight output. Hypothesis testing can be done by comparing t-statistics with t-tables. T-table can be obtained from 293 respondents who in the end obtained t-table of 1.960. Table 5 provides estimated output for testing structural models.

1) Hypothesis 1

H1: Perceived of Risk has a direct and significant influence on Perceived of Satisfaction.

Perceived of Risk has a negative influence on Perceived of Satisfaction with a path coefficient of -0.182 and t statistics of 4.213 greater than t table (1.960) and significant or $p < 0.05$. The results above show that H_0 is rejected, which shows that the Perceived of Risk has a significant influence on Perceived of Satisfaction. It means the first hypothesis is accepted.

2) Hypothesis 2

H2: Perceived of Ease of Use has a direct and significant positive influence on Perceived of Satisfaction.

Perceived of Ease of Use has a positive influence on Perceived of Satisfaction with path coefficients of 0.291 and t statistics of 6.235 greater than t table (1.960) and significant or $p < 0.05$. The results above show that H_0 is rejected, which shows that the Perceived of Ease of Use has a significant influence on Perceived of Satisfaction. It means the second hypothesis is accepted.

3) Hypothesis 3

H3: Perceived of Usefulness has a direct and significant positive influence on Perceived of Satisfaction.

Perceived of Usefulness has a positive influence on Perceived of Satisfaction with path coefficients of 0.214 and t statistics of 4.592 greater than t table (1.960) and significant or $p < 0.05$. The results above show that H0 is rejected, which shows that Perceived of Usefulness has a significant influence on Perceived of Satisfaction. It means the third hypothesis is accepted.

4) Hypothesis 4

H4: Perceived of Benefit has a direct and significant positive influence on Perceived of Satisfaction.

Perceived of Benefit has a positive influence on Perceived of Satisfaction with path coefficients of 0.324 and t statistics of 5.798 greater than t table (1.960) and significant or $p < 0.05$. The results above show that H0 is rejected, which shows that the Perceived of Benefit has a significant influence on Perceived of Satisfaction. It means the fourth hypothesis is accepted.

5) Hypothesis 5

H5: Perceived of Satisfaction has a direct and significant positive influence on Re-Using Intention.

Perceived of Satisfaction has a positive influence on Re-Using Intention with path coefficients of 0.514 and t statistics of 9.009 greater than t table (1.960) and significant or $p < 0.05$. The results above show that H0 is rejected, which shows that the Perceived of Satisfaction has a significant influence on Re-Using Intention. It means the fifth hypothesis is accepted.

d. Discussion

1) The Effect of Perceived of Risk on Satisfaction to Use E-Commerce

Based on the results of the research, the Perceived of Risk has a significant negative effect on Satisfaction. It has been tested that the Perceived of Risk has a negative influence on perceived of satisfaction with the path coefficient of 0.182 and statistics of 4.213 greater than t table (1.960) and significant or $p < 0.05$. The results show that the Perceived of Risk has a significant influence on Perceived of Satisfaction. It means the first hypothesis is accepted.

The results of this research are also in line with those which are stated by Conchar et al., (2004) that there is no widely accepted definition of perceived risk within the field of consumer behaviour literature, and it often varies according to the context of the study. Jacoby and Kaplan (1972) also Yuksel and Yuksel (2007) stated that perceived risk is considered as a multi-aspect construct that includes potential financial (losing or wasting income), performance (does not meet the need), physical (personal illness, injury or health risk), psychological (emotional pressure) or social losses (being seen as unfashionable or having a lower status) associated with a purchase decision.

This research also explains that OVO application users feel that the risks experienced for using this application are also minimal. It means that OVO users can already know the usefulness of OVO has a small risk and can be an intense use for them because they are very satisfied.

2) The Effect of Perceived of ease of use on Satisfaction to Use E-Commerce

The results showed that there was a significant effect between Perceived of Ease of Use on Satisfaction. The results are known to have a positive influence on satisfaction with path coefficients of 0.291 and statistics of 6.235 greater than t table (1.960) and significant or $p < 0.05$. The results show that H0 is rejected, which

shows that the Perceived of Ease of Use has a significant influence on Perceived of Satisfaction. It means the second hypothesis is accepted.

The results of this research are also in line with opinions of Revels et al., (2010) that PEOU has been identified as the main construct for examining and assessing user acceptance of a particular technology. An important motivational factor for consumers' technology usage intention is PEOU.

Other than that, Muslim Amin, Sajad Rezaei, and Maryam Abolghasemi (2014) define perceived ease of use (PEOU) as the overall perception of users relating to the convenience of purchasing a mobile system via their mobile phone. It is very much in line with the results and object of research, namely that with the use of the OVO application, the application user will feel at ease so that the user can feel satisfied with the use of the application.

3) The Effect of Perceived of Usefulness on Satisfaction to Use E-Commerce

The results of the research have shown that Perceived of Usefulness has a significant effect on Satisfaction. Perceived of Usefulness has a positive influence on Perceived of Satisfaction with path coefficients of 0.214 and t statistics of 4.592 are greater than t table (1.960) and significant or $p < 0.05$. The results above show that H_0 is rejected, which shows that Perceived of Usefulness has a significant influence on Perceived of Satisfaction. It means the third hypothesis is accepted.

The results of this research are consistent with those which are stated by Revels et al., (2010) that the Perceived of Use is one of the fundamental antecedents of innovation usage, which is related to the utilitarian value that mobile technology provides to customers. It is well known that usability is a significant quality of attributed to mobile

phones, and, thus, assessing usability is becoming important in the mobile phone industry (Heo et al., 2009).

According to Davis (1989), the perception of usefulness is defined as the extent to which consumers believe that certain technologies will facilitate the transaction process. Perceived Usefulness, according to Jogiyanto (2008: 114) as the extent to which a person believes that using a technology will improve the performance of his work. In this case, the Perceived Usefulness is defined as the extent to which electronic wallet that can provide benefits for its users to increase productivity.

Based on the results of the research, the use of OVO applications in the eyes of users is indeed very useful. It means that various diverse needs can be used by OVO application users in meeting their needs so that users can give attention that OVO applications are very useful for them.

4) The Effect of Perceived of Benefit on Satisfaction to Use E-Commerce

The results showed that Perceived of Benefit had a significant influence on Satisfaction. Perceived of Benefit has a positive influence on Perceived of Satisfaction with path coefficients of 0.324 and t statistics of 5.798 are greater than t table (1.960) and significant or $p < 0.05$. The results above show that H_0 is rejected, which shows that the Perceived of Benefit has a significant influence on Perceived of Satisfaction. It means the fourth hypothesis is accepted.

The results of this research are in line with those proposed by De Wulf et al., (2002) that the perceived benefits of loyalty programs are the benefits of customers receive from participating in the loyalty program. Lennheer et al. (2007) point out that customers are more likely to join a loyalty program if they see that they receive both financial and non-financial benefits. It

implies that there exists some categories of customer received benefits.

Other than that, Asta Kyguoliene, Kristina Zikiene, Viktorija Grigaliunaite (2017) findings indicate that the most important loyalty program benefits for the customer satisfaction with the loyalty program are monetary savings (as a part of utilitarian benefits), exploration (as a part of hedonic benefits), entertainment (as a part of hedonic benefits), and social (as a part of symbolic benefits). On the other hand, convenience (as a part of utilitarian benefits) and recognition benefit (as a part of symbolic benefits) are not important in the case of the satisfaction with the loyalty program in Lithuanian grocery retailing.

Based on the results of the research shows that OVO application users see that by using OVO, they will get many benefits. The use of OVO can provide benefits from various financial transactions. Users can feel the various benefits delivered by OVO because OVO has a variety of beneficial features to users, so the benefits provided will affect the satisfaction of OVO users.

5) The Effect of Perceived of Satisfaction on Re-using Intention to Use E-Commerce

The results showed that Perceived Satisfaction had a significant effect on Re-using Intention. Perceived of Satisfaction has a positive influence on Re-Using Intention with path coefficients of 0.514 and t statistics of 9.009 are greater than t table (1.960) and significant or $p < 0.05$. The results above show that H_0 is rejected, which shows that the Perceived of Satisfaction has a significant influence on Re-Using Intention. It means the fifth hypothesis is accepted.

The results of this research are also in line with those proposed by Bhattacharjee et al., In Kumar, Adlakaha, Mukherjee (2017) that the quality of network also has a

continuation of the interactive relationship with IT services. In ECT theory, it is expected that wallet continuance intention is positively associated with user satisfaction with regard to M-wallet usage. The wallet will be explained in the coming subsections.

Kumar, Adlakaha, Mukherjee (2017) find that the effect of perceived security on user satisfaction is significant, and grievance redressal mediates the effect of perceived security on the intention to continually use M-wallets.

Based on several arguments that have been explained, it can be concluded that OVO users have been satisfied because the various attributes that have been provided by OVO have met the needs of the users of the application. In other words, when it is fulfilled it will feel satisfied and have implications for the use of the OVO application again.

5. CONCLUSIONS

a. Conclusions

Based on the problems that have been formulated, the results of the analysis and testing of hypotheses that have been carried out in the previous chapter, then conclusions can be drawn as follows:

1. The results of the research show that the variable Perceived of Risk (X1) has a direct influence on Perceived of Satisfaction (Z) because it has a probability value (0.000) < 0.05 , which means there is a significant effect. This research also explains that OVO application users feel that the risks experienced for using this application are also minimal. It means that OVO users can already know the usefulness of OVO has a small risk and can be an intense use for them because they are very satisfied.
2. The results of the research show that the Perceived of Ease of Use (X2)

variable has a positive effect on Perceived of Satisfaction (Z) because it has a probability value (0.000) <0.05, which means there is a significant effect. It is very much in line with the results and object of research, namely that with the use of the OVO application, the application user will feel at ease that is found so that the user can feel satisfied with the use of the application.

3. The results of the research show that the Perceived of Usefulness (X3) variable has a positive effect on Perceived of Satisfaction (Z) because it has a probability value (0.000) <0.05, which means there is a significant effect. Based on the results of the research, the use of OVO applications in the eyes of users is indeed very useful. It means that various diverse needs can be used by OVO application users in meeting their needs, so that users can give attention that OVO applications are very useful for them.
4. The results of the research show that the Perceived of Benefit (X4) variable has a positive effect on Perceived of Satisfaction (Z) because it has a probability value (0.000) <0.05, which means there is a significant effect. Based on the results of the research shows that OVO application users see that by using OVO, they will get many benefits. The use of OVO can provide benefits from various financial transactions. Users can feel the various benefits delivered by OVO, because OVO has a variety of benefit features for the users, so the benefits provided will affect the satisfaction of OVO users.
5. The results of the research show that the Perceived of Satisfaction (Z)

variable has a positive effect on Re-Using Intention (Y) because it has a probability value (0.000) <0.05, which means there is a significant effect. Based on several arguments that have been explained, it can be concluded that OVO users have been satisfied because the various attributes that have been provided by OVO have met the needs of the users of the application. In other words, when it is fulfilled it will feel satisfied and have implications for the use of the OVO application again.

b. Implication

Based on the conclusions above, several suggestions are expected to be useful for the company and other parties. The suggestions given include:

1. It is expected that the company can maintain and improve service to the Perceived of Ease of Use, because the Perceived of Ease of Use variables have a significant influence on the Perceived of Satisfaction, including by increasing convenience for consumers so that the Perceived of Satisfaction will increase.
2. Given that the independent variables in this research are very important in influencing the Perceived of Satisfaction, the results of this research are expected to be used as a reference for further researchers to develop this research by considering other variables which are other variables outside the variables that have been included in this research.
3. This research is expected to be used as an input for management and analysts of the OVO system to pay attention to risk perceptions, perceived ease of use, perceived usefulness, perceived benefits to perceived satisfaction toward re-use

intention in implementing and developing information systems based on m-wallet.

c. Limitation

Based on the results of the study, the researcher got several limitations in this study including:

- 1) This study has a contribution of 66.12%, so the rest can be explained by other variables not included in this study.
- 2) This study has the scope of the sample under students majoring in accounting on Universitas Brawijaya, so researchers have not researching more extensively related to the overall scope of OVO users.
- 3) In addition there are 16 questionnaires that cannot be used. The data cannot be used because respondents never used OVO. Respondents fill out without reading the contents of the questionnaire properly so that there are several pages and indicators that are missed and not filled, or filled but with biased answers

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