

ANALYSIS OF MILLENNIALS INTENTION IN USING FINANCIAL TECHNOLOGY PAYMENT “OVO” BY IMPLEMENTING UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT)

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ABSTRACT

This research aimed to analyze the factors that influence millennial intention in using fintech payment based identifying factors in the UTAUT (Unified Theory of Acceptance and Use of Technology) model as a theory research. Independent variables in this research are Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. Dependent variables are Behavioral Intention and Use Behavior. Moderate variables in this research are Gender, Age, Experience, and Voluntariness of Use. The research sample was 163 respondents who filled the online questionnaires. The respondents are a millennial generation (17-37 years) in Malang who used fintech payments OVO. The data analysis technique used is the Partial Least Square (PLS) technique with the SmartPLS 2.0 application. This result showed that Performance Expectancy, Effort Expectancy, and Social Influence directly and no significant effect on Behavioral Intention. Experience in moderating Effort Expectancy, Experience in moderating Social Influence, and Voluntariness of Use in moderating Social Influence has no significant effect on Behavioral Intention. Experience has no significant effect in moderating Facilitating Conditions to Use Behavior, Facilitating Condition and Behavior Intention has a direct and significant effect on Use Behavior.

Keywords: UTAUT, OVO, SmartPLS, Millennials, Fintech

ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi minat milenial dalam menggunakan pembayaran teknologi keuangan berdasarkan identifikasi faktor-faktor dalam model UTAUT (*Unified Theory of Acceptance and Use of Technology*) sebagai teori dalam penelitian ini. Variabel independen dalam penelitian ini adalah Harapan Kinerja, Harapan Usaha, Pengaruh Sosial, dan Kondisi Memfasilitasi. Variabel dependen adalah Niat Perilaku dan Perilaku Pengguna. Variabel moderat dalam penelitian ini adalah Jenis Kelamin, Usia, Pengalaman, dan Kesukarelaan Pengguna. Sampel penelitian ini adalah 163 responden yang mengisi kuesioner online. Respondennya adalah generasi milenial (17-37 tahun) di Malang yang menggunakan pembayaran teknologi keuangan OVO. Teknik analisis data yang digunakan adalah teknik Partial Least Square (PLS) dengan aplikasi SmartPLS 2.0. Hasil ini menunjukkan bahwa Harapan Kinerja, Harapan Usaha dan Pengaruh Sosial berpengaruh langsung dan tidak signifikan terhadap Niat Perilaku. Pengalaman dalam memoderasi Harapan Usaha, Pengalaman dalam memoderasi Pengaruh Sosial, dan Kesukarelaan Pengguna dalam memoderasi Pengaruh Sosial tidak berpengaruh signifikan terhadap Niat Perilaku. Pengalaman tidak berpengaruh signifikan dalam memoderasi Kondisi Memfasilitasi untuk Perilaku Pengguna, Kondisi Memfasilitasi dan Niat Perilaku berpengaruh langsung dan signifikan terhadap Perilaku Pengguna.

Kata Kunci: UTAUT, OVO, SmartPLS, Milenial, Teknologi Keuangan

BACKGROUND OF THE STUDY

Technology development in the globalization era with many millennials encourages intense competition in the business world. Company management is required to determine strategies and innovate to survive in business competition so that they can maintain customer satisfaction. Therefore, companies must have innovative and creative business ideas that make it easier to meet the society needs. To realize it, many companies use Information Technology (IT) in business. IT also acts as a tool in decision making for company management to improve competitiveness in the market (Jati & Laksito, 2012).

One of the latest technology advancements is the computer technology that allows limitations in facilities, distance, and transaction time can be overcome easily and quickly (Yulimar, 2006). This has influenced various human activities, one of which is the economic activity reflected in the ease of transactions of goods and services.

The development of information and communication technology also innovates in electronic payments. Along with the times, banks have begun to innovate payment methods to update the existing payment systems. One banking innovation is by issuing e-money to facilitate public in making transactions. Considering the payment system is one of the important components in the world economy, both from the trade sector and payment transactions in other sectors.

Technology and finance are strongly related. There is a current technology that innovates in finance with modern technology in the service sector called Financial Technology (fintech). According to the World Bank (2017), fintech is defined as an industry that use technology to make the financial system and delivery of financial services more efficient. An increasing number of users of information technology can have an impact on financial service providers and e-commerce. According to Adiyanti (2015), technological developments also made the payment system develop from initially using cash as a means of payment to becoming a non-cash payment.

This is evident that cash payments (cash) have evolved into non-cash payments (cashless). Utilization of IT can meet business information needs in a relevant, effective, and efficient manners.

Innovations in technological developments and intelligence have influenced the financial and governance industries. The emergence of financial technology on various platforms can now be felt by the public. According to Bank Indonesia, fintech is the result of a combination of financial services and technology, which ultimately changes the business model from conventional to moderate, which was originally a face-to-face payment system and brought a certain amount of cash, now it can be done by remote transactions and can be done in seconds (Bintarto, 2018).

According to the Financial Services Authority (OJK) records as of October 2019, there are 144 fintech companies registered under OJK. Total lending through fintech companies also increased rapidly by 200.01% year to date (ytd) to IDR 68 trillion as of October. The main driver is the ease of opening an account at fintech, which is time-efficient and easy. Especially for fintech, all account opening processes and transactions are carried out through the application only on smartphones.

Meanwhile, Morgan Stanley's research published in February showed a large number of users and digital payment transactions in Indonesia. The survey results of 1,582 respondents, 20% chose to use digital payment services from fintech companies rather than those owned by banks, telecommunications companies, or e-commerce. From the survey results, 90% of respondents claimed to be digital wallets users belonging to fintech companies. Users of digital wallets owned by banks are as many as 65%, by telecommunications providers are as many as 39%, and digital services owned by e-commerce are as many as 35%.

One application that supports non-cash payment transactions with the fintech payment system is OVO. This application was inaugurated in March 2017. OVO is a platform

used as a medium of transaction in making payments by digital electronic payment methods. There is an OVO Cash balance, where users can fully operate the application through electronic devices. OVO Cash is an amount of money or funds in the form of electronic money (e-money) that can be accessed through OVO application and used for various financial transactions, such as payments at various merchant partners, top-ups and checking balances.

OVO has two categories of groups with different systems, namely OVO Club and OVO Premier. OVO Club is an unregistered electronic money service. Whereas the OVO Premier is a classification of OVO membership with a registered electronic money service, meaning that users can charge electronic money balances and can carry out financial transactions such as making cash withdrawals, fund transfers, and other financial transactions.

The OVO balance can be used to make payment transactions for purchases of goods produced. OVO is currently used in traditional markets, the micro, small, and medium business sector, roadside stalls, and street stalls. Thus, these places have cooperated with OVO. For some transactions or payments made, users will get cashback in the form of OVO Points. OVO Points can also be used to make payments for purchases made. The introduction of OVO to the community is also carried out in collaboration with various merchants by providing cashback.

OVO has positively influence the transaction process with its fast and easy utilization because it uses a smartphone to make payments, so it is safer from theft and fraudulent counterfeit money. However, OVO can also be dangerous in its use, because sometimes signal gets unstable to make payment transactions for purchases in transactions.

UTAUT (Unified Theory of Acceptance and Use of Technology) is a model to explain user behavior towards information technology (Venkatesh et al. 2003). This model is a combination of eight models that have been successfully developed before. The

UTAUT model shows that behavioral intention and use behavior to use technology are influenced by performance expectancy, effort expectancy, social influence, and facilitating conditions. These four factors are moderated by gender, age, experience, and voluntariness of use (Sutanto et al. 2018). There have been many empirical studies adopting this model and the findings are diverse.

Nowadays, consumptive lifestyle changes are very visible in the modern generation or commonly called the millennial generation, the millennial generation is the modern generation that lives at the turn of the millennium. Since they were born in the era of technological advancement, millennial generation's behavior depends on technology. They depend on the internet to find various information, including gathering information before making a purchase decision for a product or using a service (Hidayatullah et al. 2018).

Millennial is the consumer that dominates the market today. Therefore, related to this is a business opportunity for business people, especially online businesses. Millennials like something practical and efficient, just as transactions using fintech payments can be easily done. Currently, most technology users are from the millennial generation. Therefore, researchers chose millennials as users of OVO fintech payment in this study.

According to the background described by the author, most of technology users are millennials and they choose fintech payment as a practical and efficient transaction tool. UTAUT is used to find out what factors can explain the behavior of information system users who intend to use fintech payment.

RESEARCH METHOD

This research was conducted to determine the factors affecting millennial intention to use fintech payment OVO in Malang. The population in this research were all users of OVO in Malang. Data collection was done by distributing questionnaires to the users of fintech payment OVO in Malang as the respondents in this research. The data

collection method used was the Simple Random Sampling method. The researcher distributed questionnaires via Google Form to the users of fintech payment OVO fintech in Malang. The research was conducted for about a month, from 4th June to 25th June 2020. The total respondents in this research amounted to 163 respondents.

The research used three of independent variable namely, Performance Expectancy, Effort Expectancy, and Social Influence. The dependent variables is Behavioral Intention and Use Behavior. The moderate variables in this research are Gender, Age, Experience, and Voluntariness of Use.

In this study, researcher conducted quantitative research. Quantitative research is research that is devoted to processing data in the form of numbers. Quantitative research allows researchers to process the numbers done by regression analysis using the Smart Partial Lies Square (Smart PLS) application. This study used questionnaire about the factors that influence user interest and behaviour in using fintech payment OVO. The data source used is primary data, which results from distributing questionnaires to a determined sample.

For data collection methods, researchers chose to use the simple random sampling method. The population in this research is millennials as OVO user in Malang. The choice of millennials as a population is because millennials are users of technology and an economic agent in the world of fintech payment.

The measurement of this variable is used to describe respondents' answers on each variable so that researchers can easily understand it. Measurement of variables in this research was carried out using the five-point Likert method. The Likert scale is useful for determining the perceptions or opinions of respondents. The questionnaire made in this study is equipped with 5 answers that are already available so that respondents can directly select it.

In the analysis, the researcher used application Smart PLS to process the data. However, before the data analysis stage was

performed, the researcher had to test whether the data is valid and reliable. The test was conducted to review the validity of a number of questions raised by respondents, or known as validity test. It also measured the reliability of a respondent's answer from an instrument of questions using the reliability test method.

RESULT AND DISCUSSION

Gender of the Respondent

The distribution of Gender of the respondent could be seen in Table 1 below: Table 1. Characteristics of Respondents based on Gender

Gender	Frequency	Percent
Female	106	65.03
Male	57	34.97
Total	163	100

Source: Primary Data Processed (2020)

Table 1 above shows that male respondents are 57 respondents (34.97%), and females are 106 respondents (65.03%). Most of the respondents who took part in filling out the questionnaire were female. From the data shown in Table 1, it shows that male respondents from this research had a percentage of 29.46% with a total of 33 people. While female is dominating with a percentage of 79% with a number of respondents is 79 people.

Age of the Respondent

Characteristics of respondents based on age are divided into several age groups. The characteristics of respondents based on age are as follows:

Table 1. Characteristics of Respondents based on Age

Age	Frequency	Percent
17 - 21 years	27	16.56
22 - 26 years	112	68.71
27 - 31 years	18	11.04
32 - 37 years	6	3.68
Total	163	100

Source: Primary Data Processed (2020)

Table 2 above shows the respondents based on age. The respondents aged 17-21 years are 27 respondents (15.56%), the respondents aged 22-26 years are 112 respondents (68.71%), the respondents aged

27-31 years are 18 respondents (11.04%), and the respondents aged 32-37 years are 6 respondents (3.68%). So, it can be concluded that the respondents who participated were mostly aged 22-26 years.

Overview of Researched Variables

Descriptive data analysis of 163 respondents was done for further processing. Where these measurements are needed to make conclusions. Doing this calculation will get an overview of the sample in an outline to approach the truth of the population. Based on the questionnaire that has been given to 163 respondents, then a formula is made to find out the majority of respondents' answers on each item, as follows:

$$\text{Interval (c)} = (X_n - X_1) : k$$

Where c = the estimated amount

k = number of classes

X_n = highest score

X_1 = lowest score

$$c = (5-1) : 5$$

$$c = 4 : 5 = 0.8$$

Table 2. Interpretation of Average Respondents' Answers

Average Interval	Statement
1.0 – 1.79	Very Not Good
1.8 – 2.59	Not Good
2.6 – 3.39	Medium
3.4 – 4.19	Good
4.2 – 5.00	Very Good

The following are the distribution percentages for each research item, as shown in the table.

Table 4. Descriptive Statistics

Variable	Min.	Max.	Mean	Std. Deviation
PE	2	5	4.157	0.749
EE	2	5	4.140	0.692
SI	1	5	3.841	0.828
FC	2	5	4.054	0.681
BI	2	5	3.861	0.736
UB	1	5	3.947	0.800

Source: Data Processed by Researcher (2020)

Analysis Partial Least Square (PLS)

The data processing techniques used Structural Equation Modeling (SEM) method based on Partial Least Square (PLS). The PLS

software in this research used software developed at the University of Hamburg in Germany named *SMARTPLS* version 2.0 M3. In PLS, there are two stages; the first stage is the evaluation of the outer model or measurement model. The second stage is the 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.

1. Outer Model Testing

Outer Model Testing is used to find the reliability and validity in statistical data. There are three criteria in using data analysis techniques with SmartPLS to assess the outer model, namely Convergent Validity, Discriminant Validity, and Composite Reliability. Convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between item scores or component scores estimated with PLS software. Individual reflexive measures are said to be high if they correlate more than 0.70 with the construct measured. However, according to Chin, 1998 (in Ghazali, 2006), for the initial stage of research, the development of a measurement scale of loading values of 0.5 to 0.6 was considered sufficient. In this research, a loading factor limit of 0.50 was used.

1.1 Convergent Validity

Convergent validity aims to determine the validity of each relationship between the indicator and its latent variable. Convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between item or component scores with latent variable scores or construct scores calculated by PLS.

The value of the loading factor (convergent validity) of each indicator. The loading factor value > 0.7 can be said to be valid, but the rule of thumb interpreting the loading factor value > 0.5 can be said to be valid. From this table, it is known that all the loading factor values of the variables used in the research are greater than 0.7. It shows that the indicators are valid.

1.2 Discriminant Validity

Discriminant Validity proves that latent constructs predict sizes on their blocks better than sizes on other blocks (Ghozali, 2008). Based on the cross-loading value, it can be seen that all the indicators that make up each variable in this research (the values in bold) meet discriminant validity. It is because they have the largest outer loading value for the variables it forms and not the other variables. Thus, all indicators in each variable in this research have met discriminant validity.

1.3. Composite Reliability

Evaluation of the measurement model with the square root of Average Variance Extracted (AVE) of Performance Expectancy compares the value of the AVE root with the correlation between constructs. If the root AVE value is higher than the correlation value between constructs, good discriminant validity is achieved. In addition to the construct validity test, the construct reliability test was also carried out as measured by the criteria test, namely composite reliability and Cronbach's alpha from the indicator block measuring the construct. A construct that is declared reliable if the value of composite reliability and Cronbach's alpha is above 0.70. So, it can be concluded that the construct has good reliability. In addition, the AVE value of each research variable also has a value above 0.5.

2. Inner Model Testing

The inner model test or structural model is carried out to see the relationship between the constructs of significance value and the R-square of the research model. The structural model was evaluated using the R-square for the dependent construct of the t-test and the significance of the structural path parameter coefficients.

2.1 R-Square (R^2)

Testing of the structural model is carried out by looking at the R-square value, which is the goodness-fit test model.

Table 5. R-Square Value

Variable	R Square
BI	0.6741
UB	0.6478

Source: Data Processing with PLS (2020)

In principle, this research uses the dependent variable, which is influenced by other variables. The BI (Z) variable, which is influenced by the variables of Performance Expectancy, Effort Expectancy, and Social Influence. Also variable of UB (Y), which is influenced by Performance Expectancy, Facilitating Conditions, and Behavior Intention variables.

Table 5 shows that the R-square value of BI is 0.6741, meaning that BI is influenced by the variable Performance Expectancy, Effort Expectancy, and Social Influence. Moreover, the interaction with Age, Gender, and Experience is 67.41%, while the remaining 32.59% is influenced by others variables beyond the researched.

Table 5 shows that R-square of UB value is 0.6478. It shows that the variable of UB (Y) is influenced by the variables of Performance Expectancy, Facilitating Conditions, Behavior Intention, and interaction with Voluntariness of Use is 64.78% while the remaining 35.22% is influenced by others variables beyond the researched.

2.2 Predictive Relevance (Q^2)

The Goodness of Fit Model is measured using the R-square dependent latent variable with the same interpretation as regression; Q-Square predictive relevance for structural models measures how well the conservation value is generated by the model and also its parameter estimates. The quantity of Q^2 has a value with a range of $0 < Q^2 < 1$, where getting closer to 1 means that the model is getting better. The magnitude of Q^2 is equivalent to the total coefficient of determination in the path analysis.

Based on Table 6, the calculation of predictive relevance is as follows:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)$$

$$Q^2 = 1 - (1 - 0.6741)(1 - 0.6478)$$

$$= 0.8852$$

Where,

Q^2 : Predictive Relevance value

R_1^2 : R-Square value of the BI variable

R_2^2 : R-Square value of the UB variable

From the results of these calculations, it is known that the Q^2 value is 0.8852. It means

that the amount of data diversity from the research that can be explained by the structural model designed is 88.52%, while the remaining 11.48% is explained by other factors outside the model. Based on these results, it can be said that the structural model in this research is good enough because it is closer to the value of 1.

2.3 Hypothesis Testing and Discussion

a. Hypothesis 1

H1: *Performance Expectancy have a positive and significant effect on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the variable Performance Expectancy on Behavioral Intention has a path coefficient of 0.020 and t-statistic of 0.950. This value is smaller than t-table (1.96) or $p > 0.05$. The above results indicate that H0 is accepted so that Performance Expectancy has a direct and no significant effect on Behavioral Intention. It means that the first hypothesis is rejected.

b. Hypothesis 2

H2: *Age will moderate the effect of Performance Expectancy on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the age variable in moderating the relationship between Performance Expectancy and Behavioral Intention has a path coefficient of 0.809 and t-statistic of 1.001. This value is smaller than t-table (1.96) or $p > 0.05$. From the results above, it shows that H0 is accepted. So, age has no significant effect in moderating Performance Expectancy on Behavioral Intention.

c. Hypothesis 3

H3: *Gender will moderate the effect of Performance Expectancy on Behavioral Intention of millennials to use fintech payment OVO*

The effect of gender variables in moderating the relationship between Performance Expectancy and Behavioral Intention has a path coefficient of -0.217 and t-statistic of 2.428. This value is greater than t-table (1.96) or $p < 0.05$. From the results above, it shows that H0 is rejected. So, gender has a significant effect in moderating Performance Expectancy on Behavioral Intention. It means

that the third hypothesis is accepted. It is in line with reference research from (Kurniawan et al., 2017). The Effect of Performance Expectancy on Behavioral Intention is moderated by Gender.

d. Hypothesis 4

H4: *Effort Expectancy have a positive and significant effect on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the Effort Expectancy variable on Behavioral Intention with a path coefficient of 0.307 and a t-statistic of 2.964. This value is greater than t-table (1.96) or $p < 0.05$. The above results indicate that H0 is rejected, so that Effort Expectancy has a direct and significant effect on Behavioral Intention. It means that the fourth hypothesis is accepted. It is in line with reference research from (Wibowo et al., 2019) which states that Effort Expectancy has a significant effect on the Behavioral Intention variable in accordance with the results of the hypothesis in this research.

e. Hypothesis 5

H5: *Age will moderate the effect of Effort Expectancy on Behavioral Intention of millennials to use fintech payment OVO*

The effect value of the age variable in moderating the relationship between Effort Expectancy on Behavioral Intention with a path coefficient of -0.113 and t-statistic of 1.196 is smaller than t-table (1.64) or $p > 0.05$. The results above show that H0 is accepted, so age has no significant effect in moderating Effort Expectancy on Behavioral Intention. It means that the fifth hypothesis is rejected.

f. Hypothesis 6

H6: *Experience will moderate the effect of Effort Expectancy on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the Experience variable in moderating the Effort Expectancy relationship to Behavioral Intention with a path coefficient of 0.060 and t-statistic of 0.647. This value is smaller than t-table (1.96) or $p > 0.05$. The results above indicate that H0 is accepted, so Experience has no significant effect in moderating Effort Expectancy on Behavioral Intention. It means that the sixth hypothesis is rejected.

g. Hypothesis 7

H7: *Gender will moderate the effect of Effort Expectancy on Behavioral Intention of millennials to use fintech payment OVO*

The effect of gender variables moderates the relationship between Effort Expectancy and Behavioral Intention with a path coefficient of 1.572 and t-statistic of 2.298. This value is greater than t-table (1.96) or $p < 0.05$. The results above show that H0 is rejected, so that gender has a significant effect in moderating Effort Expectancy on Behavioral Intention. It means that the seventh hypothesis is accepted. It is appropriate with research conducted by (Warsame & Ileri, 2018) that shows Effort Expectancy has a significant positive moderating effect on Behavioral Intention.

h. Hypothesis 8

H8: *Social Influence has a positive and significant effect on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the Social Influence variable on Behavioral Intention has a path coefficient of 0.196 and t-statistic of 1.225. This value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted, so that Social Influence has a direct and no significant effect on Behavioral Intention. It means that the eighth hypothesis is rejected.

i. Hypothesis 9

H9: *Age will moderate the Social Influence on Behavioral Intention of millennials to use fintech payment OVO*

The effect of age variable in moderating the relationship between Social Influence and Behavioral Intention has a path coefficient of -0.093 and t-statistic of 0.970. The value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted, so age has no significant effect on moderating Social Influence on Behavioral Intention. It means that the ninth hypothesis is rejected. Social Influence at each age has different levels, especially in terms of the environment and behavior of each individual. At the millennial age, social pressure still has not affected interest toward usage. Moreover, the needs of each age also vary in determining the transactions to be carried out.

j. Hypothesis 10

H10: *Experience will moderate the Social Influence on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the Experience variable in moderating the relationship between Social Influence and Behavioral Intention has a path coefficient of -0.042 and t-statistic of 0.461. This value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted, so Experience has no significant effect in moderating Social Influence on Behavioral Intention. It means that the tenth hypothesis is rejected.

k. Hypothesis 11

H11: *Gender will moderate the Social Influence on Behavioral Intention of millennials to use fintech payment OVO*

The effect of gender variables moderates the relationship between Social Influence and Behavioral Intention has a path coefficient of -0.067 and t-statistic of 0.887. This value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted, so that gender has no significant effect in moderating Social Influence on Behavioral Intention. It means that the eleventh hypothesis is rejected.

l. Hypothesis 12

H12: *Voluntariness of Use will moderate the Social Influence on Behavioral Intention of millennials to use fintech payment OVO*

The effect of the Voluntariness of Use variable in moderating the relationship between Social Influence and Behavioral Intention has a path coefficient of -0.067 and t-statistic of 0.887. This value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted so that Voluntariness of Use has no significant effect in moderating Social Influence on Behavioral Intention. It means that the twelfth hypothesis is rejected.

m. Hypothesis 13

H13: *Facilitating Conditions have a positive and significant effect on Use Behavior of fintech payment OVO*

The effect of the Facilitating Condition variable on the Use Behavior has a path coefficient of 0.321 and t-statistic of 4.996. This value is greater than t-table (1.96) or $p < 0.05$. The results above show that H0 is

rejected, so the Facilitating Condition has a direct and significant effect on Use Behavior. It means that the thirteenth hypothesis is accepted.

n. Hypothesis 14

H14: *Age will moderate the Facilitating Conditions on Use Behavior of fintech payment OVO*

The effect of the age variable in moderating the Facilitating Condition relationship to Use Behavior has a path coefficient of -0.165 and a t-statistic of 3.108. The value is greater than t-table (1.96) or $p < 0.05$. The results above show that H0 is rejected, so that age has a significant effect in moderating Facilitating Conditions to Use Behavior. It means that the fourteenth hypothesis is accepted.

o. Hypothesis 15

H15: *Experience will moderate the Facilitating Conditions on Use Behavior of fintech payment OVO*

The effect of the Experience variable in moderating the Facilitating Condition relationship to Use Behavior has a path coefficient of -0.093 and t-statistic of 0.966. This value is smaller than t-table (1.96) or $p > 0.05$. The results above show that H0 is accepted, so Experience has no significant effect in moderating Facilitating Conditions to Use Behavior. It means that the fifteenth hypothesis is rejected.

p. Hypothesis 16

H16: *Behavioral Intention has a positive and significant effect on Use Behavior of fintech payment OVO*

The effect of the Behavioral Intention variable on Use Behavior has a path coefficient of 0.472 and a t-statistic of 6.670. This value is greater than t-table (1.96) or $p < 0.05$. The results above show that H0 is rejected, so Behavior Intention has a direct and significant effect on Use Behavior. It means that the sixteenth hypothesis is accepted.

CONCLUSION

Based on the analysis that has been carried out, the factors influence the use of financial technology of OVO payments for Millennials using the Unified Theory of Acceptance and Use of Technology (UTAUT) model lead to

the conclusions that Performance Expectancy, Effort Expectancy, and Social Influence directly and no significant effect on Behavioral Intention. Experience in moderating Effort Expectancy, Experience in moderating Social Influence, and Voluntariness of Use in moderating Social Influence has no significant effect on Behavioral Intention. Experience has no significant effect in moderating Facilitating Conditions to Use Behavior, Facilitating Condition and Behavior Intention has a direct and significant effect on Use Behavior.

RECOMMENDATION

The suggestions that can be given by researcher based on the results of this research are for OVO company it is better to provide more information about OVO by adding features that customers want, OVO company as a digital money transaction media, is expected to provide socialization about the various benefits obtained for OVO payment users. OVO company should also provide an easy and clear explanation in the form of digital technology in the OVO application. OVO company is also obliged to guarantee user security when making transactions online, which almost includes financial matters, so as to increase trust and suppress doubts in using OVO.

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