

## Impact of Perceived Benefits, Security, and Privacy on Interest in Using E-Wallet in Millennial Generation



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**ABSTRACT:** This study examines and analyze the effect of perceived usefulness, security, and privacy on interest in using EWallet. Benefits can be interpreted as the extent to which someone in using financial technology in transactions will improve performance. Perceived security and privacy reflect how users feel when their data is disclosed. A total of 116 millennial generations who live in Surabaya were used as samples. To analyze the data used variance-based SEM analysis technique, namely SEM-PLS. The findings of this study are that the perceived benefits, privacy and security have will increase interest in using ewallet. Interest in using e-wallet also contributes to e-wallet usage behavior. This study provides better evidence of the usefulness of e-wallet in electronic transactions.

**KEYWORDS:** Benefits, Interests, Behavior, Privacy and Security

### 1. INTRODUCTION

In 2021 the world will face an international disaster, namely the Covid 19 pandemic, and Indonesia is no exception. The impact of Covid 19 has hit all fields, transportation, tourism, investment, trade, and Fin-tech. The use of Fin-tech during this pandemic is increasing greatly, with the existence of Fin-tech it will make trading transactions easier. Advances in technology and information provide various services that people can use using digital. Payment transactions, which are usually used traditionally using cash, are urged to encourage people to use digital payments more. Good for buying clothes, food, and drinks, transportation. The Indonesian government in reducing the impact of Covid-19 transmission has determined several efforts to reduce the spread of the virus, one of which is 3M, using masks, washing hands, and maintaining distance. To facilitate transactions, one of the electronic devices that can be used by the public to facilitate online transactions is a digital wallet (E-Wallet). E-Wallet is an electronic wallet as a substitute for a wallet to replace money storage or is an online money storage service that can be accessed using an application and connected to the internet. Money or balance in a digital wallet can be obtained via transfer from a savings account, this e-wallet can be used for various transactions, from shopping for daily necessities to paying monthly bills.

The development of e-wallets in Indonesia has progressed, it is recorded that there are about 38 digital wallets, several e-wallets that are growing rapidly, namely GoPay, OVO, LinkAja, Dana, and SakuKu. Based on APP Annie's data in Q2 2019, the five digital wallet applications are ranked at the top of monthly active users. The growth of this digital wallet has also reached 50% in the last two years. This percentage is driven by access from the Financial Services Authority (OJK) to banks to integrate with these services. In fact, according to the Jakpat survey Platform and DailySocial studies, 74.6% of users of the application are aged 20-35 years (teknoiot.com). Communities in evaluating their financial technology services tend to evaluate the benefits and risks, convenience has a positive influence on sustainable intentions in using technology as well as the risks of its use (Sentanu et al, 2020). The convenience used refers to the speed of the system and speeds up the time and energy used (Park et.al, 2003). (Revathy and Balaji, 2020) using people in India, the results of the study show that perceptions of security, social influence, and performance expectations are variables that play a role in increasing the use of e-wallet. The use of e-wallets can avoid physical touch when exchanging money amid the Covid 19 pandemic, as well as create a positive attitude in the country's people towards the implementation of a cash economy.

In addition to the benefits expected by e-wallet users, the use of this technology also has several risks, in Nurdin's research (2020) the risk affects the interest in transacting using Fintech. While research (Sentanu et al, 2020) the perceived risk did not have a negative impact on the use of e-wallet services, because the risks experienced were not too large compared to the benefits

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received. Millennial generation respondents in research by Pertiwi et.al (2021), business expectations, financial literacy, and performance expectations as independent variables that can increase recurring interest in adopting fintech services

### **The Theory of Reasoned Action (TRA)**

Ajzen and Fishbein (1980) develop the theory of TRA. This theory explains that behavior is carried out because individuals have an interest or desire to do so (behavioral intention). Interest will determine behavior. Interest is defined as the desire to perform the behavior. Interest is not always static interest can change over time. The theory of reasoned action explains the stages of human behavior (Jogiyanto, 2007). In the early stages, behavior is assumed to be determined by intention. In the next stage, interests can be explained in the form of an attitude toward the behavior and subjective norms. The third stage considers attitudes and subjective norms in the form of beliefs about the consequences of doing their behavior and about the normative expectations of the relevant referenced person.

### **Behavior (actual system use)**

Behavior or actual system use refers to the behavior of using new technology. Internet technology is a relatively new technology and continues to grow and is important to be used. More importantly, if the internet is intended to be used by customers in transacting with organizations (Yogiyanto,2007). Sukaris, et al (2021) also explained that behavior is an action taken by someone. The use of information technology is always associated with a person's behavior in using technology in real terms. The behavior of using a technological system can be measured by the frequency with which a person uses the system, if they already have an interest in the technology system due to the convenience and benefits obtained, then someone will continue to use the system in their life or in their work, so that it will improve performance. In Kim and Kwahk's research in Rattanaburi and Vongurai (2020) it was also stated that actual use refers to the frequency and duration of technology use.

### **Benefits**

The use of technology, such as the internet has risks in online shopping, such as the risk of losing funds, the risk of getting items that are not in line with their expectations. In addition to the risks that may be experienced. Online shopping also has many benefits, such as the convenience of shopping, they don't need to leave the house to get products, just by looking at the catalog of products consumers can directly shop, this certainly saves time, consumers are satisfied and comfortable.

Bhatti and Rehman (2019), examined on-line shopping behavior, that the benefits have a positive influence and the risks have a negative influence on consumer behavior in online shopping. According to Yani et al. (2018), perceived usefulness is the extent to which a person believes that using a technology will improve the performance of his work. Basically, perceived benefits describe users' cognitive expectations about the performance of information technology systems in on-line payments, therefore consumers usually believe that using e-wallet can fulfill financial and lifestyle desires and increase efficiency in conducting various transactions (Yang, et al, 2021). Barbuta, et al in Singha and Sinha (2021) confirm that perceived benefits will affect behavioral intentions on e-wallet. A higher usability level of a technology will also lead to a greater interest in using it. The perceived benefits of using e-wallet will increase along with the improvements made (Daragmeh., et al, 2021).

### **Security and Privacy**

Security is a condition where a person feels free from danger, in the use of technology, of course there is a feeling whether the technology to be used is safe for his personal finances, whether the technology used in online payments does not harm him. So that users trust and are comfortable in using on-line payments. Security is also a consumer's feeling that his personal condition will not be seen, stored, and manipulated by other parties who are not authorized when conducting online transactions (Enck in Matemba and Li, 2017).

Privacy is defined as a person's ability to control the conditions under which their personal information is collected and used and will not be shared with others (Smith, et al in Watat and Jonathan, 2020). This is a very important thing that all users of online transactions want. Based on a study (Soodan., et al., 2020), one of the factors that influence the use of e-wallet is privacy and security which are found to be more supportive. Lack of security and privacy is one of the problems that keep customers from buying goods on-line unless the buyer feels protected by his privacy (Milberg, Smith & Bruke, 2000). If, payments via e-wallet without security features can cause access to personal information to be used by other parties who are not responsible or can be said to be a crime in cyberspace, which is not legal and becomes a lucrative opportunity for cybercriminals to take personal data (Kaur et al., 2018). According to Marimuthu and Roseline (2020) e-wallet is increasingly popular in its use because it can be used for easier transactions than conventionally, but the lack of knowledge and public awareness and fear of making transactions due to security issues are the main factors that must be considered. Privacy and security are very much needed by users of on-line transactions, information system providers must be aware of this, so that they do not refuse to make any transactions through electronic payments. Due to the rapid development of technology and security issues, it is a serious concern for online payment

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users who use transaction technology. Customers who are inexperienced in the use of technology may have security and privacy concerns, for example in the use of credit or debit cards.

### **Interest (Behavioral Intention to Use)**

Interest is defined as a series of actions that individuals want to achieve (Zhao in Karim, et al, 2020). Behavioral interest stated by Chu and Chen in Abbad (2021) refers to an individual's willingness to do something. Kusumah in Rahayu, (2019) Defines that interest as one of the aspects of the human psyche that can encourage them to achieve goals. Someone will be interested in using it if the individual assesses something that is useful for him and brings satisfaction. Interest in the context of the technology acceptance model is defined as individuals who tend to use and embrace new technologies (Alswaigh and Aloud, 2021). Liao, et al (2018) stated, that behavioral intention to use is a behavioral tendency to continue to apply technology. Ajzen and Fishbein in Stocchi (2018) assert that interest in use underlies the adoption or absorption of technology. The development of interest into behavior will depend on one's beliefs. Interest will attract motivational factors that influence behavior. In addition, interest also shows the level of people's willingness to try or signal their plans to implement the effort to carry out the behavior (Matemba and Li, 2017). The interest to behave in using and implementing information systems or technology is also considered a performance expectation (Yeow and Loo in Dwivedi, 2017). Users who believe that technology is useful in everyday life will be more motivated to use and accept technology (Vankatesh in Lin, 2020).

### **Hypothesis:**

H1. The perceived benefits have a significant positive effect on the interest in adopting e-wallet

H2. Security and privacy have a significant positive effect on the interest in adopting e-wallet H3.

The interest in adopting e-wallet have a significant positive effect on behavior

## **2. RESEARCH METHODS**

### **Research variable**

**Using Behavior.** Is a condition of the actual situation of a person in using an e-wallet for online shopping, which is measured by the frequency and duration of transactions. Indicators of user behavior are adopted from (Phan et.al, 2020): the use of e-wallet payments regularly, using an e-wallet is fun, using an e-wallet is positive

**Behavioral interest in adopting an e-wallet,** it is a person's desire or interest to use e-wallet continuously now and in the future. Indicators of behavioral interest in using e-wallet (Phan et.al 2020): continue to use an e-wallet, plan to use e-wallet in the future, have predictions of e-wallet use, hope to use e-wallet continuously in the future.

**Perceived benefit,** a condition where a person feels better results and performance in his work in the use of e-wallet. Indicators of perceived benefits (Razif et. Al 2020): payment transactions are difficult to do without an e-wallet payment system, believe using an e-wallet payment system increases the effectiveness of the payment process, believe using an e-wallet platform system saves my time, especially in processing transactions, feel that using an e-wallet makes it easy to buy products or services, using an ewallet is useful for paying bills, shopping, shopping online, and others.

**Security and Privacy,** Is a feeling of security and protection of personal data from the use of e-wallet as a payment system Indicators of security and privacy (Phan et.al, 2020): The e-wallet payment system ensures verification among the participating parties. believe that the e-wallet payment system is planned to be ready to face risks and there is the certainty of data security, the e-wallet payment system ensures that my information remains intact, believes that my personal information will not be used for other purposes, believes that my transactions through the e-wallet will be protected, believe that my personal information is protected through the e-wallet database

### **Variable Measurement**

To measure the attitudes and opinions of respondents used a Likert scale (1-5) with statements strongly disagree to strongly agree

### **Population and Sample**

The population used in this study is the millennial generation who were born between 1980 and 2000 (aged between 20 to 44 years). Determination of the sample as many as 116 respondents, based on the technique of determining the sample according to (Ghozali, 2011) namely the number of samples between 5-10 times the indicator

### **Analysis Techniques**

Partial Least Square (PLS-SEM) is used to test the hypothesis, where the first test is the structural model testing or called the inner model to test the relationship between constructs, the second is measurement models or called the outer model, to test the relationship between the construct and indicator variables.

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### 3. RESEARCH RESULTS AND DISCUSSION

This study analyzes the millennial generation who use financial technology services using an e-wallet. To obtain data, questionnaires were distributed to determine and analyze behavior using e-wallets which were influenced by an interest in using, security and privacy, and perceived benefits.

By distributing questionnaires to respondents aged 20 to 44 years via google form from July to August 2021, 116 respondents were obtained who were eligible for analysis.

**Table 1. Characteristics of Respondents**

No	Characteristics of Respondents	Criteria	Frequency	Percentage
1	Sex	Male	42	63.8
		Female	74	36.2
2	Age	20-25	40	34.5
		26-30	34	29.3
		31-35	22	19
		36-40	11	9.5
		41-44	9	7.8
3	Profesion	Private	62	53.4
		Entrepreneur	21	18.1
		Government employees	15	12.9
		Professional	12	10.3
		Household	6	5.2

#### Measurement Model or Outer Model

For testing the outer model in this study, there are 2 exogenous variables (Security and privacy and Benefit) and 2 independent variables (interest and behavior), the total of all latent variable indicators is 18. Therefore, this indicator needs to be tested whether it reflects the construct, by testing level of validity and reliability.

The first step can be seen from the convergent validity of each construct. If the loading factor value is greater than 0.05 then an indicator has good validity. In this study, all construct indicators (perceived benefits, security and privacy, interest in using and behavior in using e-wallet) have values above 0.7 so it can be said that all indicators are valid. Outer model testing can also be seen from the AVE value, if the value is greater than 0.5, it indicates good validity. The results of the AVE test for the variables of security and privacy, benefits, interests, behavior are as follows table 2.

**Table 2. Construct Reliability and Validity**

	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Security and Privacy	0.902	0.909	0.924	0.672
Benefit	0.869	0.884	0.905	0.657
Interest	0.902	0.910	0.932	0.773
Behavior	0.887	0.888	0.930	0.817

Source: processed data

From table 2. Cronbach's Alpha value of the variables security and privacy, benefit, interest, behavior as follows are all above 0.8, this indicates a very reliable construct, the composite reliability value of each construct is very good because the value is above 0.80. And the AVE value above 0.6 indicates good validity

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**Table3. Discrimination Validity**

	Security and Privacy	Benefit	Interest	Behavior
Security and Privacy	0.819			
Benefit	0.513	0.811		
Interest	0.646	0.680	0.879	
Behavior	0.617	0.681	0.811	0.904

In table 3, it is the discriminant validity value. According to the Fornell-Lacker criteria (Hair et al., 2014), if the PLS results show that the AVE root of each construct is higher than the correlation value between other constructs, then it is said to be valid, so all constructs in the estimated model meet the discriminant validity criteria.

### Goodness-Fit Mode Test

**Table 4. R Square**

	R Square	R Square Adjusted
Interest	0.582	0.575
Behavior	0.657	0.654

Source: processed data

The R-Square value is the value of the influence of the independent variable to the dependent variable, the R-square value of interest in adopting e-wallet is 0.582 indicating that the model is "Strong Enough", the R-Square value is the contribution of benefits, security, and privacy to interest in using e-wallet. Or it can be said that the dependent variable is influenced by the independent variable by 58.2% while the remaining 41.8% is explained by other variables. As for the R-Square of behavior using e-wallet 0.657, this also shows the model is "strong enough" or can be interpreted as 65.7% of behavioral variables are influenced by interest in using e-wallet.

### Structural Model Testing (Inner Model )

The inner model test in this study is seen from the P-value. The hypothesis that states the effect of security and privacy on interest is significant, the hypothesis that tests the effect of benefits on significant interest, and the hypothesis that tests interest in behavior is also significant with a p-value below 0.05 at  $\alpha$  5%.

**Table 5. Path Coefficient**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics ( O/STDEV )	P-Values
Security and privacy -> interest	0.404	0.390	0.104	3,881	0.000
Benefits -> interest	0.473	0.499	0.085	5.533	0.000
Interest -> behavior	0.811	0.817	0.032	25,732	0.000

Source: Data processed Significant:  $\alpha$  5%

## 5. DISCUSSION

### The effect of perceived benefits on interest in using an e-wallet.

The perceived benefits of interest in using e-wallet are significantly positive with a P-value of 0.000 at 5%, which means that the more respondents agree that there are perceived benefits in using e-wallet, the higher the interest in using e-wallet. . Seeing the conditions at the time of the study were pandemic conditions, activities involving many people were limited, leaving the house was limited, so the interest in using this e-wallet was very high, in buying a product, both goods, services, food, drinks and paying other bills it was very easy and useful for respondents, this is supported by the respondents' answers to the highest mean in the

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answers to using e-wallet useful for paying bills, shopping in stores, shopping on-line. The research which was also conducted by Syahril and Rikumahu (2019), has the same result that the benefits of technology will increase interest in using e-wallet.

### Effect of Security and privacy on interest in using an e-wallet.

Based on structural model testing, there is a positive influence of security and privacy on interest in using e-wallets, with a Pvalue of 0.000 at 5%. This positive influence means that security and privacy, namely feelings of security and the delivery of respondent's personal data when using an e-wallet will increase interest in using an e-wallet. The e-wallet service will make it easier for the public to transact online. From the respondents' responses, the highest mean was when the respondents answered that the e-wallet payment system had been verified by the parties involved, so they considered it safe to transact using e-wallet. The results of this study are supported by other researchers Karim et al., (2020) to increase consumer interest, e-wallet service providers must provide a sense of security and privacy to their customers. With good privacy and security protection, customers will trust and be comfortable in using e-wallet payments (Wei et al., 2009).

### The effect of interest in using an e-wallet on behavior using an e-wallet.

There is a positive and significant effect of interest in using behavior, with a coefficient value of 0.811 with a p-value of 0.000. This positive effect means that interest in using e-wallet will increase behavior using e-wallet. The higher the interest in using ewallets, the person's behavior will be reflected in the regular use of technology. The respondents' answers have the highest mean on the respondent's desire to use e-wallet in the future and interest in using it, in the end they perceive the new technology system as fun. This study supports the research of Karim et.al (2020), (Barry and Jan, 2018) that behavioral intention is a significant influence on actual e-wallet usage behavior.

## 6. CONCLUSION

From the results of research on the millennial generation during the covid pandemic, the benefits of using an e-wallet as a substitute for cash payments can increase interest in using an e-wallet. Respondents' responses to the security and privacy of using e-wallets will also increase interest in using an e-wallet. While the interest itself, if the interest in using an e-wallet is increasing, it will affect their actual behavior.

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