Analysis of E-Wallet's Factor Adoption in Food and Beverage Business

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Abstract

The presence of digitalization makes all activities carried out by individuals and companies easier because of the assistance of the latest technology. The whole world has been digitizing, and Indonesia has become one of the countries that have participated in digitizing. This made the government take one concrete step by creating the program named 'Making Indonesia 4.0' by choosing five priority sectors, including the textile, automotive, electronic, chemical, and food and beverage sectors. The result of the Indonesia Industry 4.0 Readiness Index (INDI 4.0) survey shows that the readiness of an entrepreneur to adopt technology is at a value of 2.47, with the optimal value of 3.51 – 4.00. This is in contrast to data on E-wallet users in Indonesia, which tends to increase every year with an estimate of 202 million users by 2025. The purpose of this study is to find out about the factors that influence the adoption of the use of E-wallets for the food and beverage sector to an entrepreneur in Bandung using the UTAUT-2 model and the addition of the Trust Variable. Data was collected by conducting a field survey questionnaire completed by 385 participants. The study found that Performance Expectancy has no positive effect and has no significant effect on Intention Behavior. Effort Expectancy, Social Influence and Facilitating Condition has positive effect but has no significant effect on Intention Behavior. Hedonic Motivation, Price Value, Habit and Trust has positive and significant effect on Intention Behavior. This study also found Intention Behavior has positive and significant effect on Actual Use.

Keywords
E-wallet, UTAUT, UTAUT 2, Structural Equation Modeling.

1. Introduction

Financial Technology, often known as Fintech, is a term derived from the words 'financial' and 'technology', and it refers to the technology used to improve financial products and services (Alam et al. 2021). One of the benefits of integrating Fintech can be seen in the increasing adoption of E-Wallets. According to FinTechasia.com (2021), in 2020 the number of e-wallet transaction reached US$28 billion with a transaction volume of 1.7 million times. The total number of e-wallet users in 2020 is 63.6 million users. And there is a prediction of the addition of e-wallet users in 2025 as many as 202 million users.

The government has made five priority sectors for digitization, including the textile, electronic, chemical, automotive, and food and beverage sectors, and is made it into the program called 'Making Indonesia 4.0'.
The Indonesia Industry 4.0 Readiness Index (INDI 4.0 2019) is a survey conducted to determine the level of readiness of an entrepreneur to carry out digital transformation.

The results of the INDI 4.0 in 2019 for the Food and Beverage sector have a value of 2.47 which is at the mature readiness stage, which has not shown the optimal stage, namely the stage of implementation which is at an index value of 3.51 – 4.00. The results of this index are valid for three years, so the results from 2019 can be valid until 2021.

The problem with this study is that an increase in E-Wallet users is not in line with the INDI 4.0 results. In other words, the readiness of an entrepreneur to carry out digital transformation has not been at the optimal stage.

1.1 Objectives

This study aims to find out what factors influence the acceptance of the use of e-wallet. There are many theories regarding the acceptance of technology. According to theory from Tak and Panwar, (2017) which states that there are 8 (eight) elements to be able to measure technology adoption, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Condition (FC), Hedonic Motivation (HM), Price Value (PV), Habit (H) and Intention Behavior (IB) where all of these variables are included in UTAUT2. Furthermore, there is an additional variable namely Trust (T) with take the theory from Sankaran and Chakraborty, (2021) which states that trust has a significant effect on the intention behavior of use of e-wallet. There is also research conducted by Alalwan et al., (2017) showed that behavioral intention positively and significantly influenced by performance expectancy, effort expectancy, hedonic motivation, price value and trust. Research that conducted by Karim et al. (2020) shows the results that intention behavior has a positive effect and significant to the actual use in the use of e-wallet. Therefore, the authors confirm the variables contained in the UTAUT2 model with an addition variable of Trust. So that the research questions that will be answered in this study are:

1. What are the factors that influences the acceptance of the use of e-wallet for an entrepreneur in the food and beverage sector in Bandung City?

2. Literature Review

2.1 Extended Unified Theory of Acceptance and Use of Technology (UTAUT)

According to Venkatesh et al., (2003), UTAUT is a theory of technology acceptance used to identify the motivation for using the technology. There are four constructs that influence the intention of using technology, including effort expectancy, performance expectancy, social influences, and facilitating conditions. Furthermore, according to Tak and Panwar, (2017) UTAUT is a model developed to analyze the use and acceptance of technology. The following are the variables of UTAUT.

a) Performance Expectancy: Performance Expectancy is defined as "how much the use of technology in specificactivities will benefitconsumers" (Venkatesh et al. 2012), Salimon et al. (2019) stated that performance expectancy is the degree to which there is pleasure or the joy that comes from using a technology. This matter refers to the execution process that is felt by the user even though there is no real benefit obtained. Therefore, we hypothesized that.
   H1: Performance Expectancy (PE) has a positive and significant effect to Intention Behavior (IB).
b) Effort Expectancy: Level of comfort with the use of a particular technology and it determines how much effort is needed to learn to use technology (Venkatesh et al. 2012), Effort Expectancy refers to the level of comfort with the use of a technology thus this makes effort expectancy in defined as how much effort or effort expended by users to learn about the use of a technology (Farzin et al. 2021). Therefore, we hypothesized that.
   H2: Effort Expectancy (EE) has a positive and significant effect to Intention Behavior (IB).
c) Social Influence: The extent to which the customer understands that other important people such as friends and relatives believe he/she should use certain technology is known as a social influence (Venkaesh et al. 2012). Another statement stated by Singh et al., 2021 said Social Influence refers to the degree to which a person's strategies persuading others to influence behavioral decisions to using a technology. In this social factor is also defined as the level of where the individual assumes that a person can convince himself that he had to use the new system. Therefore we hypothesized that.
   H3: Social Influence (SI) has positive and significant effect to Intention Behavior (IB).
d) Facilitating Condition: Customers' perception of available resource and supports to perform the behavior (Venkatesh et al. 2012). Facilitating Condition lead to consumer perceptions when availability of resources or tools that can be used to support the use of a tchnology (Vankatesh et al. 2021). Therefore we hypothesized that.
   H4: Facilitating Condition (FC) has positive and significant effect to Intention Behavior (IB).
e) Intention Behavior: The extent to which a person will use certain technology in the future (Farzin et al. 2021). The extent to which a person will use certain technology in the future (Indrawati and Utama 2018). Therefore, we hypothesized that.
   H5: Intention Behavior (IB) has positive and significant effect to Actual Use (AU).
f) Actual Use: Real conditions of users of an application or information technology (Vankatesh et al. 2003).

2.2 Extended Unified Theory of Acceptance and Use of Technology (UTAUT2)

To make the UTAUT model more consumer – focused or consumer centric, an advanced model is made namely UTAUT2 with additional constructs, namely Hedonic Motivation, Price Value and Habit (Venkatesh et al. 2012). Furthermore according to Alalwan et al. (2017) said that The Theory of Acceptance and Use of Technology

(UTAUT2) is specifically aimed at to clarify technology acceptance from a consumer perspective. The following are the variables of UTAUT2.

a) Hedonic Motivation: A person's level of pleasure in using technology is an important factor in determining the acceptance and use of technology (Venkatesh et al. 2012). Hedonic Motivation refers to an individual's emotional needs that mainly intended for the pleasure and necessity of using technology and has been shown to play an important role in determining acceptance and use of technology (Farzin et al. 2021). Therefore we hypothesized that.
   H6: Hedonic Motivation (HM) has positive and significant effect to Intention Behavior (IB).
b) Price Value: The level of comparison between the users' perceived benefits and the costs of using technology (Venkatesh et al. 2012). Price Value is defined as a consumer's perspective on benefits derived from using technology and associated with costs incurred and included in several factors such as mobile internet costs, device cost, service cost and transaction cost (Farzin et al. 2021). Therefore we hypothesized that.
   H7: Price Value (PV) has positive and significant effect on Intention Behavior (IB).
c) Habit: People tend to perform behaviors automatically because of the experience and knowledge gained over time (Venkatesh. 2012). Habit is defined as indivdual who repeatedly uses the technology is due to the experience that has been felt. When a individuals already know how to use a tool and already understand how to operates it will become a habit (Farzin et al. 2021). Therefore, we hypothesized that.
   H8: Habit (H) has positive and significant effect on Intention Behavior (IB).

2.3 Trust

Trust is defined as a form of credibility and benevolence from the target trust itself where consumers face a level of risk when carry out financial transactions so that credibility and transparency are needed to build trust. Trust is used in a variety of psychology and sociology and become a crucial part of strengthening customer relationships (Sankaran and Chakraborty 2021). Furthermore, according to Saparudin et al. (2020) said that trust is an important aspect in online adoption nanking because trust can increase the level of consumer adoption. Trust is the foundation of business through transactions between two or more parties can happens if they all have trust for each other. Therefore we hypothesized that.

H9: Trust (T) has positive and significant effect on Intention Behavior (IB).

2.4 Research Framework

The proposed framework (Figure 1) illustrates the combined UTAUT-2 Model as Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Condition (FC), Hedonic Motivation (HM), Price Value (PV), and Habit (H) with Trust as an additional variable as follows:

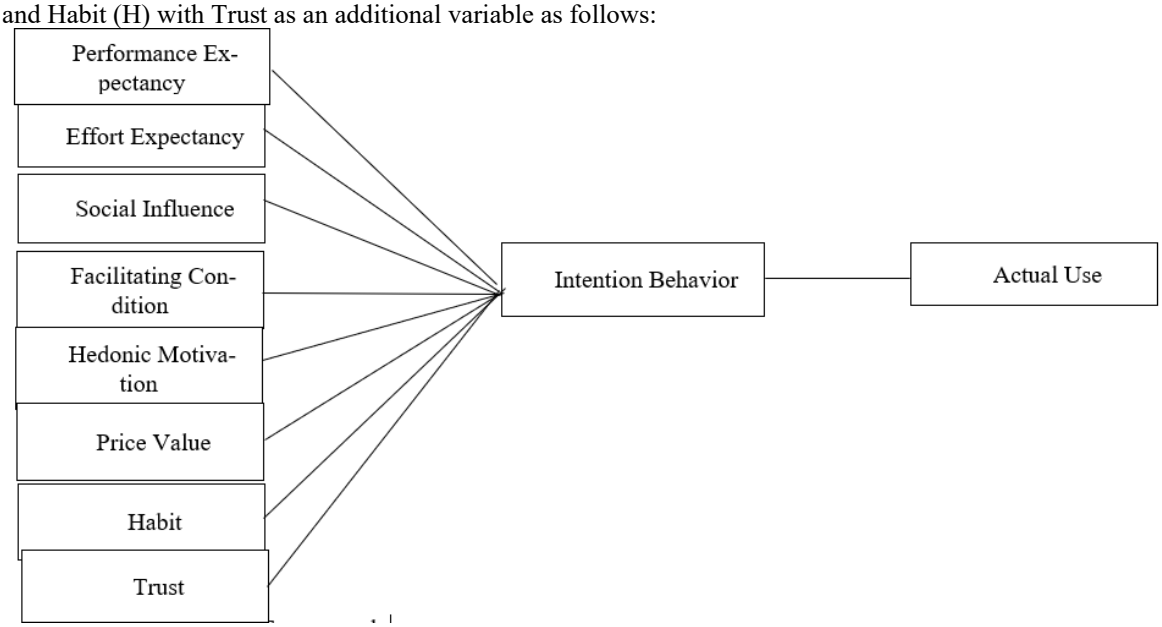

Figure 1. Conceptual Framework.

3. Methods

A quantitative study was conducted to precisely understand what factors influence intention behavior on the use of e-wallet. The sampling technique used is purposive sampling involving the unknown population of a an entrepreneur who already use E-wallet. The sample size is determined from the Lemeshow formula which can determine the sample size from unknown population (Sugiyono 2018), so that a sample size of 385 is obtained. Data collection is done by distributing questionnaires via online (google form). The measurement scale used in this study is a 4-point Likert scale that ranged from "strongly disagree" to "strongly agree'. The results were analyzed using Structural Equation Modelling (SEM) with SmartPLS (v.3.2.9).

4. Results and Discussion

4.1 Descriptive Analysis

From the results of descriptive analysis, the percentage of E-wallet acceptance is shown in Table 1.

Table 1. The Results of Descriptive Analysis

Variable	Score	% Score	Category
Performance Expectancy (PE)	1.348	87.56%	Very High
Effort Expectancy (EE)	1.335	86.69%	Very High
Social Influence (SI)	1.223	79.45%	High
Facilitating Condition (FC)	1.314	85.36%	Very High
Hedonic Motivation (HM)	1.304	84.68%	Very High
Price Value (PV)	1.301	84.53%	Very High
Habit (H)	1.272	82.60%	Very High
Trust (T)	1.310	85.08%	Very High
Intention Behavior (IB)	1.307	84.87%	Very High
Average	1.302	84.53%	Very High

In Table 1, based on the results of distributing questionnaires to 385 an entrepreneur, the percentage of respondents' responses regarding e-wallet acceptance is 84.54%. With a very high category on the continuum line. The highest percentage was achieved by Social Effort Expectancy which reached 86.69%.

4.2 Measurement Model

Measurement model is intended to test validity and reliability test. This model was developed, followed by the analysis of the structural model (Venkatesh et al. 2012). There are two tests in the measurement model for validity test namely Loading Factor and Average Variance Extracted (AVE) and for reliability test namely Cronbach's Alpha and Composite Reliability. Loading factor is the value of each indicator and the rule of thumb of this test is that the value must be more than >0.7. The AVE value is the value possessed by each variable and the rule of thumb of this test is that the value must be greater than >0.5. Rule of thumb for Cronbach's Alpha and Composite Reliability is the value must be more than > 0.6 (Abdillah and Hartono 2015).

As seen in Table 2, all loading factors are above> 0.7 as for minimum value according to rule of thumb. The Average Variance Extracted (AVE) for all latent variables is above the proposed threshold of 0.5. Based on table above it can be concluded all the variables are valid in the validity test.

As seen in Table 3, the reliability of all model constructs measured by Cronbach's Alpha is in the range of 0.6 – 0.8 except for one construct facilitating condition that have value of Cronbach's alpha is 0.460 but according to Abdillah and Hartono (2015) stated for reliability test the Composite Reliability more reliable to looked up to rather than Cronbach's alpha. Based on table below it can be concluded that all the variables are reliable in the reliability test. .

Table 2. The Results of Validity Test

Latent Variable	Manifest Variables	Loading Factor	AVE
Performance Expectancy (PE)	PE1	0.806	0.618
	PE3	0.772	
	PE4	0.780	
Effort Expectancy (EE)	EE1	0.740	0.561
	EE2	0.720	
	EE3	0.785	
Social Influence (SI)	SI1	0.810	0.666
	SI3	0.855	
	SI4	0.781	
Facilitating Condition (FC)	FC2	0.842	0.648
	FC3	0.766	
Hedonic Motivation (HM)	HM1	0.716	0.576
	HM2	0.736	
	HM3	0.797	
	HM4	0.782	
Price Value (PV)	PV1	0.710	0.567
	PV2	0.772	
	PV3	0.790	
	PV4	0.736	
Habit (H)	H1	0.792	0.666
	H2	0.831	
	H3	0.825	
Trust (T)	T1	0.764	0.575
	T2	0.758	
	T3	0.788	
	T4	0.723	
Actual Use (AU)	AU1	0.790	0.666
	AU2	0.838	
	AU3	0.819	
Intention Behaviour (IB)	IB1	0.833	0.649
	IB2	0.818	
	IB3	0.763	

Table 3. The Result of Reliability Test

	Cronbach's Alpha	Composite Reliability
PE	0.692	0.829
EE	0.609	0.793
SI	0.749	0.856
FC	0.460	0.786

HM	0.754	0.844
PV	0.745	0.839
H	0.749	0.857
T	0.754	0.844
AU	0.749	0.857
IB	0.729	0.847

4.3 Structural Model

The structural model was evaluated based on the hypotheses testing of the research model. To find out whether the independent variable has a significant relationship to the dependent variable, it can be seen from T-statistic value. Meanwhile, to find out whether a variable has a positive or negative direction, it can be seen from the result of the path coefficient. Rule of thumb for T-statistic is the value must be greater than >1.96 with significant belief is 0.05 and rule of thumb for path coefficient is the value must be in positive number (Abdillah and Hartono 2015).

Table 4. The Result of Structural Model

Hypotheses	T Statistics (|O/STDEV|)	P Values	Path Coefficients	Result
X1(PE) -> Z(IB)	0.040	0.968	-0.002	Not Significant
X2(EE) -> Z(IB)	0.488	0.626	0.026	Not Significant
X3(SI) -> Z(IB)	1.906	0.057	0.087	Not Significant
X4(FC) -> Z(IB)	1.731	0.084	0.084	Not Significant
X5(HM) -> Z(IB)	3.712	0.000	0.201	Significant
X6(PV) -> Z(IB)	2.577	0.010	0.147	Significant
X7(H) -> Z(IB)	3.928	0.000	0.215	Significant
X8(T) -> Z(IB)	3.616	0.000	0.203	Significant
Z(IB) -> Y(AU)	13.058	0.000	0.589	Significant

Based on the Table 4, it can be seen that Performance Expectancy (PE) is the only variable that does not have a positive and significant effect on Intention Behavior. Meanwhile, Effort Expectancy (EE), Social Influence (SI) and Facilitating Condition have a positive but not significant effect on Intention Behavior. Hedonic Motivation (HM), Price Value (PV), Habit (H) and Trust (T) have a positive and significant influence on Intention Behavior. Furthermore, Intention Behavior (IB) has a positive and significant influence on Actual Use (AU).

4.4 Goodness of Fit Model

To test the quality of the model as a whole, it is carried out by Goodness of Fit (GoF) with the following calculation result:

Table 5. The Result of Goodness of Fit Model (GoF)

Latent Variables	R Square	AVE
PE		0.618
EE		0.561
SI		0.666
FC		0.648
HM		0.576
PV		0.567
H		0.666
IB	0.568	0.649
T		0.575

AU	0.347	0.666
Average	0.457	0.619

According to Wetzels et al. (2009) that the classification of Good of Fit (GoF) is to see the value if 0.1 indicates a small GoF or low, for a value of 0.25 it indicates that GoF has a moderate value and for a value of 0.36 indicates that GoF has a large value. Based on calculations above, the model in this study has a GoF value of 0.457 and this prove that this research model has a measurement model performance and great or excellent structural models.

4.5 Model Fit

Model Fit is a test to find out how well the model being investigated in a study. The rule of thumb in this test refers to on the result to be multiplied by a percentage of 100% by looking at the value of NFI

Table 6. The Result of Model Fit

	Saturated Model	Estimated Model
SRMR	0.068	0.079
d_ULS	2.411	3.324
d_G	0.761	0.806
Chi-Square	1.730.565	1.797.597
NFI	0.667	0.654

Based on the results of the table above, it shows that the result of NFI is 0.654 which states how good the model is 65% (Table 6).

4.6 Discussion

Based on the results of the research that has been done, from the UTAUT 2 Model only performance expectancy shows a non-positive and insignificant relationship with intention behavior with the number of path coefficients is 0.002 and number of significancy is 0.040 both numbers are below from the rule of thumb for each indicator. This result also in line with the research conducted by Sankaran and Chakraborty (2021) shows that performance expectancy does not have a positive effect and insignificant on Intention Behavior as factors that affect the use of mobile banking in India.

Effort Expectancy shows a positive effect but insignificant relationship with intention behavior with the number of path coefficients is 0.026 and number of significancy is 0.488,an entrepreneur feel that there is no significant relationship between business issued to use the e-wallet application with a decision in using e-wallet. Based on the research result an entrepreneur does not think learning e-wallet is easy also the do not feel comfortable using e-wallet .This result in line with research conducted by Oleveira et al., (2016) shows the result that the variable effort expectancy is not significant to the intention behavior variable in mobile payment for society in Portugal.

Social Influence shows a positive effect but insignificant relationship with intention behavior with the number of path coefficients is 0.087 and number of significancy is 1.906, an entrepreneur feel that the use of e-wallet is influenced either by the surrounding environment such as friends, family, or business partner but not significantly in their decision to use e-wallet. This result supported by another research conducted by Alalwan et al., (2017) shows that social influence does not have significant positive effect on intention behavior in mobile banking adoption for Jordanian Bank customers.

Facilitating Condition shows a positive effect but insignificant relationship with intention behavior with the number of path coefficient is 0.084 and number of significancy is 1.731, based on the result of the questionnaire on the items facilitating condition shows that respondent's acceptance of this variable is at very high category, but they do not feel that facilitating condition have a significant role on the decision to use e-wallet. The result also supported with research conducted by Tak and Panwar (2017) shows the result that only facilitating condition that do not have a significant influence on intention behavior in the use of mobile application for shopping in India.

Hedonic Motivation shows a positive and significant relationship with intention behavior with the number of path coefficients is 0.201 and number of significancy is 3.712, based on the result of the questionnaire with item number HM4 which is a statement stating that the e-wallet is a fun application to use to get the highest score with a percentage of 83.18% indicating that the e-wallet application has become an application that attracts high user attention when it is being used. For Price Value shows a positive and significant relationship with intention behavior with the number of path coefficient is 0.147 and number of significancy is 2.577, this statement is supported by the fact of using the e-wallet application has an increasing trend from 2019 – 2020 by 11% compared to bank transfer, cash on delivery, card, convenience store and others shows a declining percentage (SIRCLO Survey, 2019-2020).

Habit shows a positive and significant relationship with intention behavior with the number of path coefficient is 0.215 and number of significancy is 3.928, this shows that respondents feel that using e-wallet has become a habit. In addition, respondents have addictions in using e-wallet this is proofed by the percentage value of 80.39% with a high category and respondents feel that they have to use an e-wallet, this gets a percentage value of 82.47% also categorized as high category.

Trust shows a positive and significant relationship with intention behavior with the number of path coefficient is 0.203 and number of significancy is 3.616, this makes an entrepreneur has the view that trust is something that must be obtained in using e-wallet because users will gain trust when the application can provide a sense of security and comfort when users make transaction or personal data security when using e-wallet application. Referring to the result of the questionnaire show that respondents feel safe using e-wallet with a percentage value of 83.90% with a very high category. For variable Intention Behavior shows a positive and significant relationship with Actual Use with the number of path coefficient is 0.589 and number of significancy is 13.058, this also supported by respondents' responses to descriptive analysis of the statements in the questionnaire where respondents will always try to use e-wallet in daily life and a statement in which the respondent plans to frequently use e-wallet make the result that intention behavior made a high significance the use of actual use of e-wallet. This refers to the statement that respondents will always try to use -wallet in daily life with percentage of 83.83% categorized as high category.

Based on the explanation of the result of the study above, it can be concluded that UTAUT model does not have a significant effect on intention behavior. Performance Expectancy (PE) has no positive effect and insignificant to intention behavior shows that an entrepreneur feel that the use of the e-wallet application does not provide benefits to its users. Effort Expectancy (EE) has positive effect but insignificant to intention behavior as respondents feel they do not really need to spend too much effort in learning e-wallet and they do not feel comfortable to use a particular of technology. Furthermore for Social Influence (SI) respondents do not feel that the influence of relatives, spouses and co – workers makes them interested in using e-wallet and for Facilitating Condition (FC), respondents feel that the resources available to support them in using e-wallet do not really influence their decision to use e-wallet.

This research shows that UTAUT 2 model have a significant effect on intention behavior. Hedonic Motivation (HM) has positive and significant effect on intention behavior shows that respondents see that using an e-wallet can follow this trend in accordance with the fact there is an increase in digital wallet trend payment method in Indonesia from 2019 – 2020. Furthermore Price value (PV) has positive and significant effect on intention behavior, respondents feel that the benefits felt when using an e-wallet are proportional to the costs incurred to use the e-wallet.

Habit (H) has positive and significant effect on intention behavior, respondents feel that the use of e-wallet has become a habit thus respondents high motivation to use e-wallet makes it a habit for respondents. In this research there is one additional variable namely Trust (T) that has a poisitive and significant effect on intention behavior and it is shows that trust become something must be obtained in the use of e-wallet because users will gain trust when the application can provide a sense of security and comfort when users make transactions or personal data security when using e-wallet, especially applications will be used for the company's business operations.

Intention Behavior (IB) has positive and significant effect on intention behavior it is shows that the respondent's intention to use an e-wallet has a large impact on the actual use of an e-wallet.
Venkatesh. et al (2012) stated that UTAUT 2 was made to be more consumer centric, this was because UTAUT was intended to measure the readiness of employees to accept technology this research is in line with the theory of Venkatesh.

5. Conclusion and Future Research

The study was conducted to see what factors influence the acceptance of the use of e-wallet towards an entrepreneur in food and beverage sector in Bandung City. This study uses the UTAUT2 model and the additional Trust variable. The results show that the variables in the UTAUT model namely performance expectancy, effort expectancy, social influence and facilitating condition do not significantly affect the intention of using the application. However, the variables in the UTAUT 2 model namely hedonic motivation, habit, price value have a significant effect on the intention to use e-wallet.

The Trust variable as novelty from this study shows a positive and significant relationship to the intention to use, as for the intention behavior variable which shows a significant positive relationship to the actual use of the e-wallet.
The results of this study are expected to provide benefits and contribute to the development of science, especially in the field of technology. Researcher hope that future researchers can use the different method tests, such as using Confirmatory Factor Analysis (CFA) or adding a moderating variable. In addition, the researcher hope for further researcher to conduct research on the object of research that different so that it can be varied in various industrial sectors and the results will support further research.

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