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USER'S ACCEPTANCE OF DIGITAL PAYMENT SERVICES: JAKARTA PERSPECTIVE

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ABSTRACT

Digital payment is a rapidly evolving technology in the business world. Research in the field of digital payment acceptance that combines factors of Trust and Perceived Risk with Technology Acceptance Model (TAM) has frequently been done previously. This study examines the influence of Trust, Perceived Risk and Technology Acceptance Model (TAM) on customer's acceptance of digital payment in the city of Jakarta. The purpose of this study is to determine the characteristics of the use of digital payment sites and applications in Jakarta and to know what variables of Trust, Perceived Risk and Technology Acceptance Model (TAM) affect customer's acceptance of digital payment in Jakarta. The hypothesis proposed in this study was tested using SEM analysis or Stuctural Equation Modeling program operated through AMOS. The results of the study proved the influence of the Trust, Perceived Usefulness and Perceived Risk on Behavior Intention. It means the Trust, Perceived Usefulness and Perceived Risk affect customer's acceptance of digital payment in the city of Jakarta. Therefore, the development of the study should become an important consideration that Trust affects the use of digital payment on a daily basis and the use of digital payment in the future.

INTRODUCTION

The development of the Internet has directly or indirectly affected the trading system, transactions and circulation of money. Previously, transactions were

traditionally made hand-to-hand, between buyers and sellers who meet face-to-face for approval and, finally, agreement. But now, with the sophistication of the Internet and computer technology, all the limitations of means, distance and time of business transactions can be easily overcome. Convenience is the main factor of the development of E-Commerce (Purbo & Wahyudi, 2000).

With the development of E-Commerce, the choice of ease in transactions has arisen. One of them is the payment transaction. Ease of payment begins with the credit card. Unfortunately, the use of credit cards for payment in Indonesia has not been as extensive as in more-developed countries. Other banking products that can be used as a means of payment, such as the debit card, has not also been extensively used by the entire population of Indonesia. Now there is a new option of payment in the form of electronic money or digital payment method.

A decade ago, electronic payments or digital payments were not widely used by communities in Indonesia. Companies pioneering the digital payments were Gojek with Go-Pay, Tokopedia with TokoCash, Telkomsel with T-Cash, and Sakuku from BCA, which have since encouraged the emergence of digital payment companies, banking services and applications. Consumers in Indonesia can use these digital payment services not only to make payment transactions on the services owned by a particular service company but also to use them to pay for services provided by companies that have cooperation with the digital payment service providers.

Indonesia's digital payments are estimated to be worth US$ 18.59 billion or equivalent to Rp 247 trillion in 2017. This amount is up 23.8 percent from a year earlier, which stood at US$ 15 billion. According to the data from the Association of Fintech Indonesia, domestic digital shopping still dominates digital payments with a value of US$ 18.55 billion, mobile payment of $ 4 million and transfer of peer to peer (P2P) of US$ 29 million. The potential for Fintech's domestic financial business is still quite large as Indonesia still needs Rp 988 trillion of financing that banks can not afford. In addition, there is potential for the channeling of financing through P2P schemes of Rp 150 billion and as many as 49 million MSMEs which have not been touched by bank financing (Databoks, 2017).

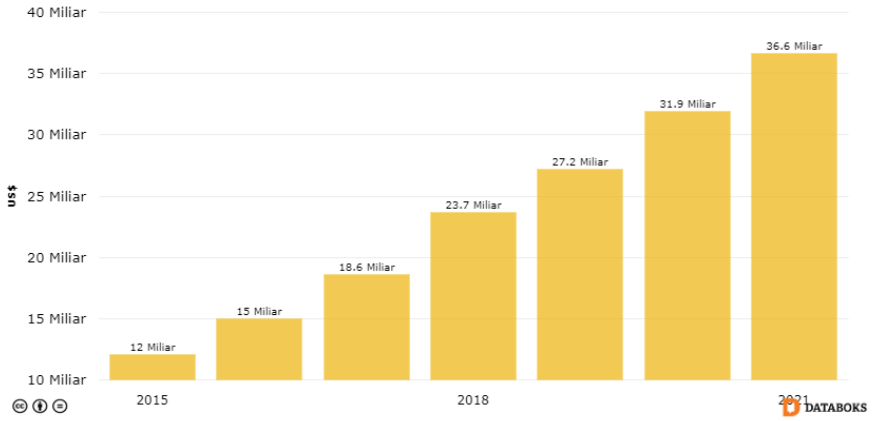

Figure 1. Indonesia Digital Payment Estimate 2015-2021

Source: (Databoks, 2017)

The challenge of using and receiving digital payments is one of the most investigated issues. Many researchers have given a dimension to the success of a system. Many researchers have used the Model Technology Acceptance Model (TAM) introduced by Davis (1989) as a basic model of acceptance of a technology. However, most researchers have also added the Trust and Perceived Risk dimensions as factors that affect the use of digital payments. Research conducted by Raihan, Hamid, & Cheng (2015), Roy & Sinha (2017), Roy & Sinha (2014), Bash et al. (2015), and Okeke (2014) has proven that Trust and Perceived Risk has an effect on consumer's acceptance using digital payment service. This research will discuss the influence of Trust, Perceived Risk and Technology Acceptance Model (TAM) on customer's acceptance of digital payment use in Jakarta City. These topics can be formulated into the following questions:

1. What are the characteristics of digital payments usage in Jakarta?
2. What variables of Trust, Perceived Risk and Technology Acceptance Model (TAM) affect the acceptance of digital-paying customers in Jakarta?

LITERATURE REVIEW

Digital Payment

Digital payment is a method of payment in which electronic media such as short messages (SMS), internet banking, digital wallet and mobile banking are used (Adm, 2018). The concept of digital payments has evolved from the traditional payments concept. The concept change in question puts a demand for changes on the bank and the payment process. Picture 2 shows the banking view of the traditional payments, in which the payment system service handles money transfers from bank to bank. The digital methods of payment are very different from and much more complex than the traditional method of payment. Picture 3 shows a digital payment scheme where intermediary technologies facilitate end-users in payment transactions in online digital shopping sites (Accenture, 2013).

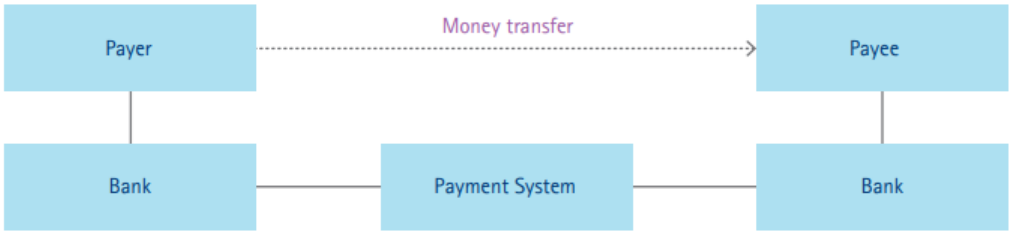

Figure 2. Traditional (Non-Digital) Payment System
Source: (Accenture, 2013)

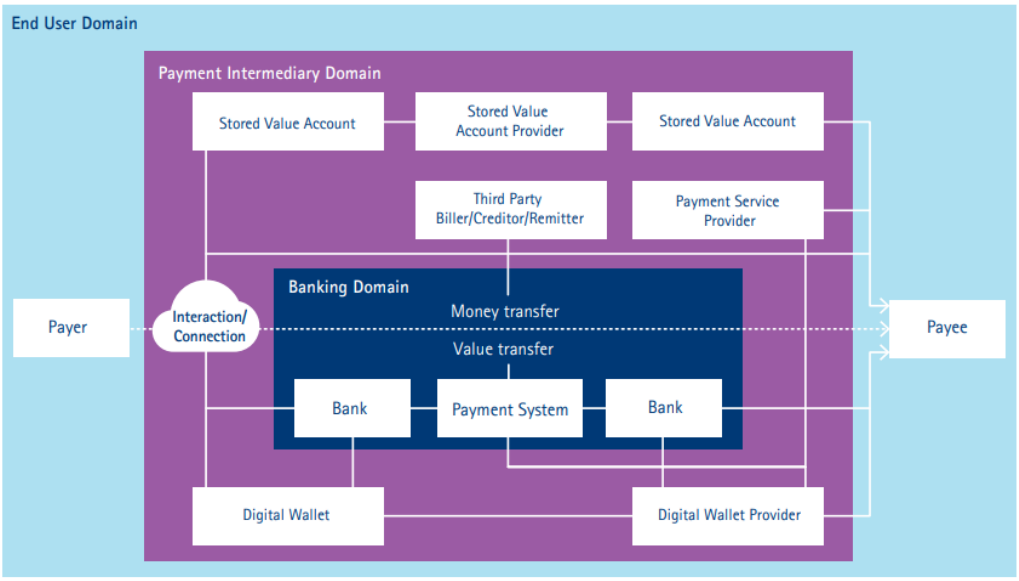

Figure 3. Digital Payment System
Source: (Accenture, 2013)

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is an approach method to understanding the adoption of the use of a new information system. TAM defines two things which affect the user's acceptance of the technology, namely (1) the user's perception of the benefits of the technology (Perceived Usefulness), and (2) the user's perception of the technology's ease of use (Perceived Ease of Use) (Davis, 1989). In this study there are 5 variables of Trust, Perceived Risk, Perceived Usefulness, Perceived Ease of Use, and Behavior Intention. Trust is a psychological condition consisting of the intention of accepting a vulnerability based on positive expectations of the other's intentions or behavior, in an interdependent and risky environment (Tsiakis & Sthephanides, 2005). The attitude of trust will affect the customer in making a decision for action. This indicates a relationship affecting the Trust on Behavior Intention (Setiadi & Inderadi, 2018). The positive influence of Trust on Behavior Intention has been proven in previous research, i.e. research by Roy & Sinha, (2017) and Roy & Sinha, (2014).

Trust in Online Store not only affects consumer Behavior Intention, it can also affect Perceived Risk and Perceived Usefulness. The definition of Perceived Risk used in this study is that of Okeke's (Okeke, 2014), which states that Perceived Risk is the expectation of loss resulting from decision making. If trust in digital payments increases, then the risk received by consumers will be reduced so that there is a negative influence of trust relationship on Perceived Risk. Perceived Risk also affects Behavior Intention and Perceived Usefulness of digital payment users. The smaller the risk consumers receive in making digital transactions, the greater the benefits they receive and the purpose of digital payment transactions are (Pi, Liao, & Chen, 2012).

The definition of *Perceived Usefulness* used in this study is that of Davis' (Davis, 1989), namely the degree to which a person believes that using a

system will improve the quality of his work. The more a person believes in a digital payment system, the greater the benefits she or he gets, so that there is a positive influence of trust on Perceived Usefulness (Bash et al., 2015). The greater the consumer's trust in an online business, the larger the benefits she or he receives and this will ultimately increase the goal of the consumer's online spending (Behavior Intention) (Bash et al., 2015). In this study, Perceived Ease of Use variable is defined as the level where a person believes that using a system will be free from difficult efforts (Davis, 1989). Perceived Ease of Use variable affects the Perceived Usefulness and Behavior Intention of the customers, which means the easier the customers conduct an online transaction, the larger the benefits obtained from online shopping will be, which will ultimately increase the amount of online shopping. For more details, the relationship of these variables is described in the following framework of the study:

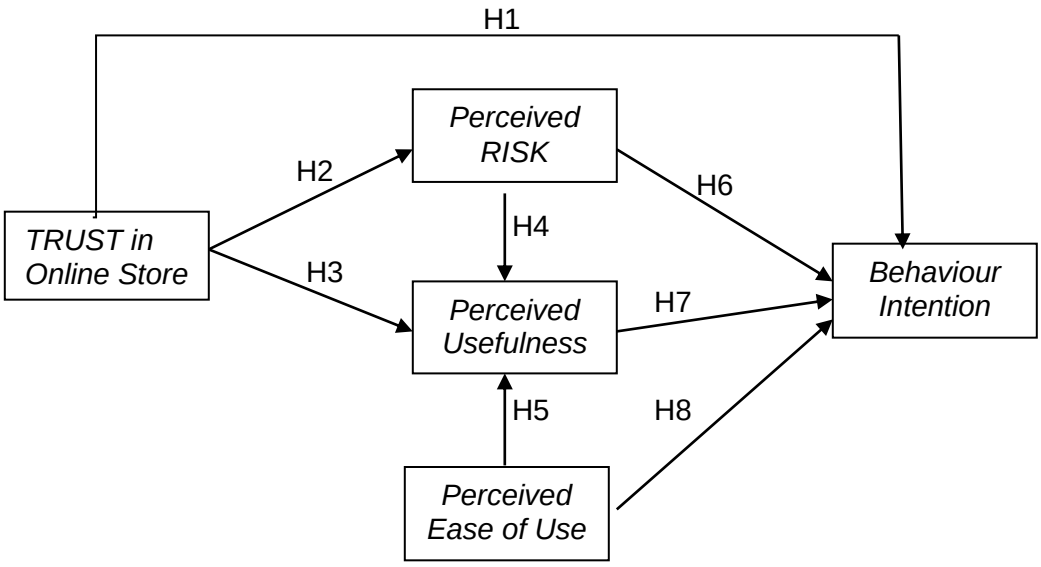

Figure 4 Research Framework
Source: Researcher (2018)

Hypothesis:

H1. Effect of Trust in Online Store on Behavior Intention
H2. Effect of Trust in Online Store on Perceived Risk
H3. Effect of Trust in Online Store on Perceived Usefulness
H4. Effect of Perceived Risk on Perceived Usefulness
H5. Effect of Perceived Ease of Use on Perceived Usefulness
H6. Effect of Perceived Risk on Behavior Intention
H7. Effect of Perceived Usefulness on Behavior Intention
H8. Effect of Perceived Ease of Use on Behavior Intention

MATERIALS AND METHODS

Survey research method with quantitative research approach was used for this study. The survey is used to explain the causal relationship of the variables and to test the hypothesis. The survey focuses on disclosing the causal relationship

between variables, i.e. the study was directed to investigating the relationship of the cause based on observation of the consequences that occur, with the aim of separating the direct influence and the indirect influence of a causal variable on the effect. The cause and effect variables are Trust (X1), Perceived Risk (Y1), Perceived Usefulness (Y2), Perceived Ease of Use (x2) and Behavior Intention (y2).

The population in this study is all customers of Digital Payments in the City of Jakarta, with the following provisions:

1. Digital Payment Customers domiciled in Jakarta;
2. Have accessed online shopping sites;
3. Have been shopping at online shopping sites using digital payments.

One hundred and twenty (120) respondents drawn by means of incidental/convenience sampling were used for the study. The Estimation technique used in SEM calculation is the maximum likelihood estimation method because the number of samples used ranges from 100-200 samples. To test the hypothesis proposed in this research, SEM or Stuctural Equation Modeling operated through AMOS program was used as the technique of analysis.

Variable Operationalization

The variables in this study is a latent variable or latent construct, which is an abstract concept; it can only be observed indirectly through their indicators (Wijanto, 2008). The following indicators were derived from previous studies, using a Likert Scale 1 - 5.

Table 1. *Research Dimension*

Variabel	Dimension
• ***TRUST*** ***a psychological condition comprising the intention to accept vulnerability based on positive expectations of another party's intention or behavior, in interdependent and risky environment*** **(Tsiakis & Sthephanides, 2005)**	***Belief***
	Keep Promises and Commitment
	Meet The Expectations
• ***PERCEIVED RISK*** ***The Subjective Probability or expectation that the loss or injury will occur*** **(Okeke, 2014)**	***Risk of making decision***
	Gain from making decision
	Situation of making decision
	The likelihood of making a bargain
• ***PERCEIVED EASE OF USE*** ***The degree to which a person believes that using a system will be free from difficult efforts*****(Davis, 1989)**	***Easy to Learn***
	Easy to become skilfull

	Clear and Understandable
	Flexible
	Easy to apply
• ***PERCEIVED USEFULNESS*** ***The degree to which a person believes that using a system will improve the quality of his work*** **(Davis, 1989)**	***Fast***
	Easy to Purchase
	Advantage
• ***BEHAVIOR INTENTION*** ***Individual goals to display such behaviors*** **(Davis, 1989)**	***Daily Use***
	Future Use

Source: Literature Review (2018)

RESULTS AND DISCUSSIONS

As seen in the summary table of respondent identity data, it can be concluded that Digital Payment customers in Jakarta City were mostly working women aged between 23 and 30 years old with a monthly routine expenditure of Rp1,501,000 - Rp5,000,000. This is consistent with the characteristics of women living in the big city, especially career women. Women of the age of 23 - 30 years still often explore personal pleasure, hence they often become extravagant shoppers. This may be the reason why women prefer to shop online.

Table 2. *Descriptive Data of Respondents Identity*

Item	Data	Percentage
Gender	Female	56%
Age	23 – 30 Years Old	40%
Occupation	Work	63%
Consumption Cost	Rp1,501,000-Rp5,000,000	51%

Source: Researcher (2018)

The summary of table 3 of the characteristics of the use of digital payments below shows that most of the digital payments customers of in the city of Jakarta have long known and used the digital payments sites. This is evident from 52% of the respondents who said they have known digital payment for 1.5 - 3 years. However, the frequency of their digital payment usage is still relatively low as evidenced from the 83% of the respondents who answered that they used it less than 10 times per week. The purpose of the digital payment is to facilitate the public in buying and selling transactions. This purpose has evidently been achieved as indicated by the respondents' location and time of access to digital payments, namely during the day when they are at

the office. Peer influence and information from colleagues may have been their references for online shopping, hence their their access to the online sites occurs most during working hours. The interests of respondents in online shopping are for personal gain.

Table 3. *Descriptive Data Characteristics of Use of Digital Payments*

Item	Data	Percentage
Length of use of Digital Payment Sites	1.5 – 3 Years	52%
The frequency of digital payments per month	≤ 10	83%
Maximum Transaction Nominal	Rp501,000 – Rp1,000,000	37%
Location Usage	Office	60%
Usage Time	Afternoon (08.01 – 15.00)	35%
Transaction Type	Personal and/or Social Interests	83%

Source: Researcher (2018)

Structural Equation Model Analysis

The Development of the Theory-Based Model

The model developed in this research consists of 5 main variables or constructs, namely Trust, Perceived Risk, Perceived Ease of Used, Behavior Intention, and Perceived Usefulness.

Flow Chart Development

The variables contained in the flow diagram are categorized into two groups, namely exogenous variables and endogenous variables. The exogenous variables consists of two variables: Trust and Perceived Ease of Use. While the endogenous variables consist of 3 variables, namely Perceived Risk, Perceived Usefulness and Behavior Intention.

Equation of Structural Model and Measurement Model

The model that has been presented in the form of the path diagram above is then expressed in the structural equations and equations that state the measurement model specification.

Selecting Input Matrix and Estimation Technique

The input matrix used as input is the covariance matrix. Hair (in Ferdinand, 2002) states that in testing the causality relationship, the covariance matrix is taken as input for SEM operation.

Confirmatory Factor Analysis

Confirmatory factor analysis is a process in research conducted to test the unidimensionality of the dimensions that form latent variables or latent constructs.

Confirmatory Factor Analysis I

Confirmatory factor 1 analysis includes exogenous variables: Trust and Perceived Ease of Use. From the confirmatory factor analysis it can be seen that the unidimensionality of the Trust value and Perceived Ease of Used variables is tested through confirmatory factor analysis techniques. The

purpose of the confirmatory factor analysis technique is to know whether the dimensions can explain or define the variable. Confirmatory factor analysis shows the value of Trust and Perceived Ease of Used variables of feasibility in the model. This can be seen in the goodness fit of index figures contained in the results column if the data meet the conditions displayed in the column of cut of value.

The probability value in this analysis shows a value of 0.00 which is below the 0.05 significance limit. This shows that the null hypothesis that there is no difference between the sample covariance matrix and the estimated population covariance matrix can not be rejected. With the acceptance of the null hypothesis, it can be deduced that there is no difference between the sample covariance matrix and the estimated population covariance matrix and hence this model is acceptable.

Confirmatory Factor Analysis II

Confirmatory factor 2 analysis includes endogenous variables/constructs in the form of: Perceived Risk, Perceived Usefulness and Behavior Intention. Other conformity index models such as GFI (0.923), RMSEA (0.073), and CMIN / DF (2008) provide sufficient confirmation for acceptability of the unidimensionality hypothesis that these two variables can reflect the latent variables analyzed. While the CFI value is in the marginal range because it is in the range 0.8 - 0.9 CFI (0.813). Therefore, this model is acceptable so it can be stated that there are two different constructs with dimensions.

In the Bargain variable, due to having C.R well below 2.58 and the loading factor value well below 4, it is necessary to change the construct based on the modification suggestion of the AMOS program in the Modification Indices table and the Bargain variable removal from the structure of the Construct Analysis. The result of Endogen construct modification was made by removing Bargain variable and connecting variable Daily2 with variable Purchase.

Based on the result of modification, there is an increase of Goodness-Of-Fit value of construct where TLI and CFI value increase and decreased cmin/df value gives enough confirmation for unidimensionality hypothesis that the above variable can reflect the latent variables analyzed. And the absence of any variable with a value of C.R far below 2.58 indicates that the variables are significantly the dimensions of latent variables formed.

Structural Equation Model* (SEM) *Full Mode Analysis

The results of AMOS processing can be seen in the Figure below:

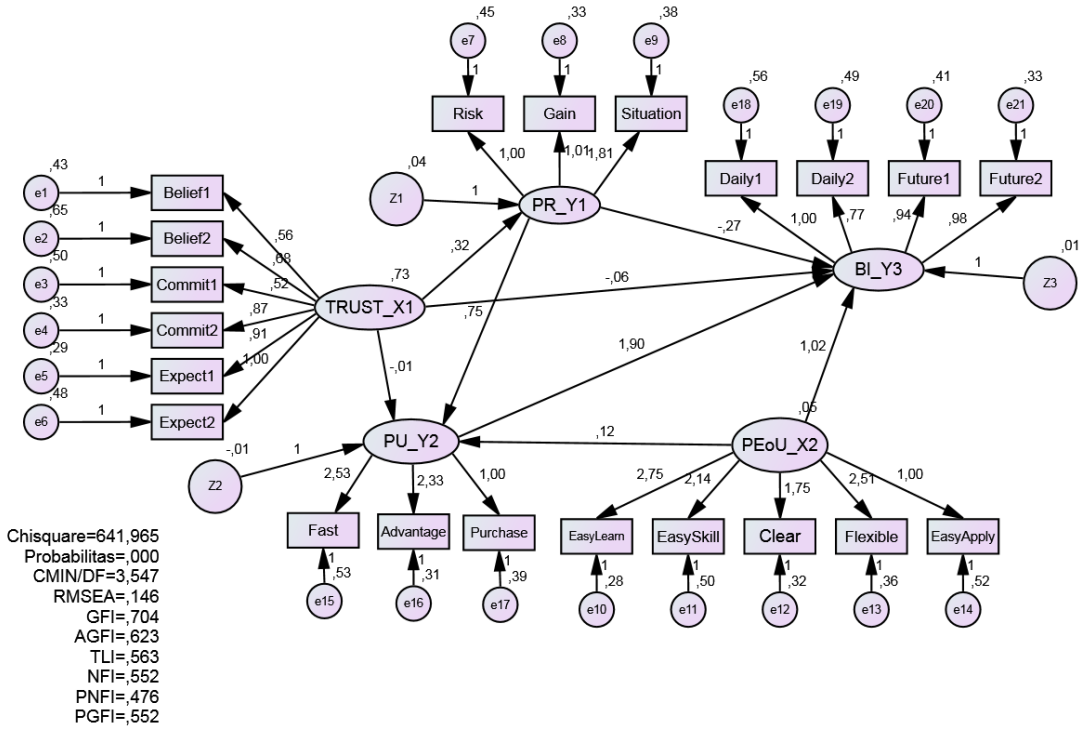

Figure 5. Structural Equation Model
Source: Researcher (2018)

Through Full Model analysis it will be seen whether or not the model and the causality relationship built in the model being tested are suitable. The result of conformity in research shows that the obtained level of significance for test difference is chi-square equal to 641.965 with probability equal to 0.00, which is under signification limit. The result of model conformity test shown in Figure 1 shows that the value of TLI and GFI is not good because it is below 0.8 (marginal margin 0.9 - 0.8). This is because in general the model developed is still less fit (fit) resulting from the existence of indicators that are less able to measure the formation variable appropriately. While other criteria such as NFI (0.552), AGFI (0.623), RMSEA (0.146), and CMIN / DF (3.547) show eligible results.

According to Ferdinand (2002), to test the hypothesis of causality developed in the model, it is necessary to test the null hypothesis that the regression coefficients between relations are equal to zero through the usual t-test in regression models. The statistical tests which have been done by observing the level of significance relationship between variables shown by C.R was identical with the t-test in the regression and probability value (P). Significant relationships are characterized by the value of C.R that is greater than 2.58 and the P value that is less than 0.05.

Identification Issues

In AMOS operations, identification problems are addressed directly by the program. In processing the analysis of this model, the AMOS program suggested the following model modification:

Table 4. *Modification Indices*

			M.I.	Par Change
TRUST_X1	<-->	PEoU_X2	75,558	,186
Situation	<---	Purchase	12,929	-,324
Risk	<---	EasyApply	13,948	,312

Source: Researcher (2018)

In this study, researchers modified the model by connecting the Trust variable with Perceived Ease of Use variable, Purchase variable with Situation variable and Easy Apply variable with Risk. Relating Trust variables with Perceived Ease of Use variables indicates that customer trust in the use of digital payment services in online purchases will affect the convenience of customers in performing their online shopping transactions. With the modification of the model, the value of Goodness-Of-Fit Index rises where there is an increase in the value of TLI and CFI and decreasing the value of RMSEA and Chi-Square so that the model has a better fit.

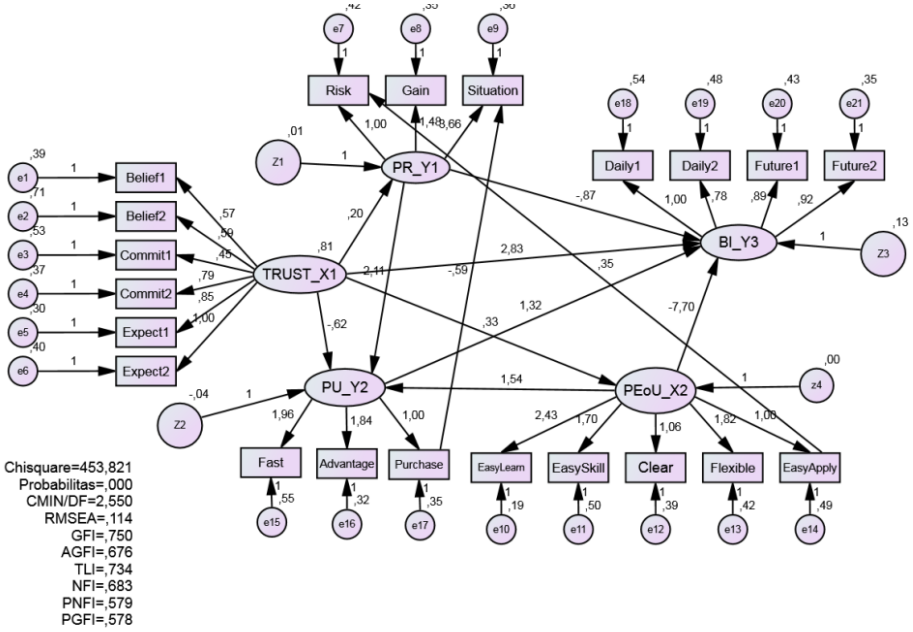

Figure 6. Structural Equation Model Modification
Source: Researcher (2018)

Hypothesis Testing

Hypothesis testing is done by analyzing CR value (Critical Ratio) and P value of data processing result, then comparing it with the required statistical limitation, that is above 2.0 for CR value and below 0.05 for P value. The result shows that the value qualifies and the proposed research hypothesis can be accepted.

Table 5. *Hypothesis Test Results*

	Hypothesis	Hypothesis Testing	Results
H1	Trust affects Behavior Intention	CR: 0,367 or <2,0. Probability: 0,714 or > 0,05.	Rejected
H2	Trust affects Perceived Risk	CR: 3.296 or >2,0 Probability: 0,000 or < 0.05	Accepted
H3	Trust affects Perceived Usefulness	CR: -0.456 or < 2,0 Probability: 0.649 or > 0.05	Rejected
H4	Perceived Risk affects Perceived Usefulness	CR: 2.039 or > 2.0 Probability: 0.041 or < 0.05	Accepted
H5	Perceived Ease of Use affects Perceived Usefulness	CR: 0.369 or <2.0 Probability: 0.712 or > 0.05	Rejected
H6	Perceived Risk affects Behavior Intention	CR: 3.443 at au > 2.0 Probability : 0.00 or < 0.05	Accepted
H7	Perceived Usefulness affects Behavior Intention	CR: 2.125 or > 2.0 Probability : 0.034 or < 0.05	Accepted
H8	Perceived Ease of Use affects Behavior Intention	CR: 1,419 or < 2,0 Probability : 0.156 or > 0.05	Rejected
H9	Trust affects Perceived Ease of Use	CR: 4,203 or > 2,0 Probability : 0.000 or < 0.05	Accepted
H10	Purchase affects Situation	CR: 5,135 or > 2,0 Probability : 0.000 or < 0.05	Accepted
H11	Easy Apply affects Risk	CR: 4,223 or > 2,0 Probability: 0.000 or < 0.05	Accepted

Source: Researcher (2018)

CONCLUSIONS

This research shows that Jakarta customers' acceptance of Digital Payments is influenced by the level of risk, trust, and benefit obtained by the customers.

This supports the previous research by Pavlou (2001), Featherman & Fuller (2003), and Chiravuri & Nazareth (2001). In those studies it was proposed and proved that trust, the level of risk and benefits affect consumer's acceptance of online shopping. By the time a customer has trusted an online shopping site and proven they are not at risk while shopping, they will continually increase their spending. According to Purbo and Wahyudi (2000), the concept of Trust (trust) is very important because it has a major impact on online transactions. Factors that produce a sense of trust need to be clearly identified as a whole, then understood and applied. Good understanding and application will make it easier for business people to get consumers' attention.

In this study, the Trust factor is composed of consumer confidence in the online shopping site, the commitment of online shopping site's owners in keeping the promise to the consumer and the match between reality obtained by consumers and their expectations. However, this trust must be built by a PayPage businessman in a risky situation. Online shopping carries risks. In this study, the risk is built from indicators of the level of risk received by consumers, purchasing situations and the advantages and disadvantages of shopping online. Trust and the creation of positive and minimal risk situations in online shopping will increase the benefits of online shopping by consumers of digital payments and ultimately will increase the customers' acceptance of digital Payment. Benefits perceived by consumers that must be maintained by businessmen of digital payments according to this study is the speed of the purchase transaction process, ease of purchase transaction process, and other benefits obtained by consumers. The level of security and privacy guarded by online site managers will increase consumers' confidence in transactions so that consumers can freely make purchases and get the benefits of shopping online. The greater the benefits consumers gain, the greater their acceptance of online shopping sites and the number of shopping transactions will be.

Broadly speaking the customer's acceptance of digital payments in Jakarta City can be explained as follows: positive situation and minimal risk when shopping online will increase the customer's confidence, which will increase the benefits received by the customers and will ultimately increase the costomer's acceptance digital payments. Benefits from customer's digital payments are affected by the ease of use of the features and menu of the online shopping site. So in managing an online shopping site, the owner of the site, where digital payment is used, should pay attention to trust factors, risk situations, benefits obtained by the customers and ease in the use of online shopping sites so that the goal to increase the number of sales will be achieved.

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