The Influence of Perceived Benefit, Perceived Risk, and Financial Literacy on Continuance Intention to Use E-Wallets in Financial Transactions

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ARTICLE INFORMATION

ABSTRACT

The purpose of this research is to determine the influence of perceived benefit, perceived risk, and financial literacy on continued intention to use e-wallets. The population in this study was all active undergraduate students of the UPN "Veteran" Yogyakarta Management Study Program who used e-wallets. The sample determination method used a purposive sampling method with a sample size of 97 respondents. This research uses the SPSS software program, and the data analysis techniques used are descriptive statistical analysis and multiple linear regression analysis. The results of the research show that (1) perceived benefit, perceived risk, and financial literacy together have a significant effect on continuance intention, (2) perceived benefit and financial literacy partially have a positive and significant effect on continuance intention, while perceived risk partially has a negative and significant effect on continuance intention.

Keywords: Continuance Intention; Perceived Benefit; Perceived Risk; Financial Literacy.

INTRODUCTION

In the digital era, which continues to experience rapid development, the use of e-wallets has become one of the trends that dominate the payment system. The practicality, ease of use, and variety of benefits offered by e-wallets have made them the top choice for users when managing their financial transactions.
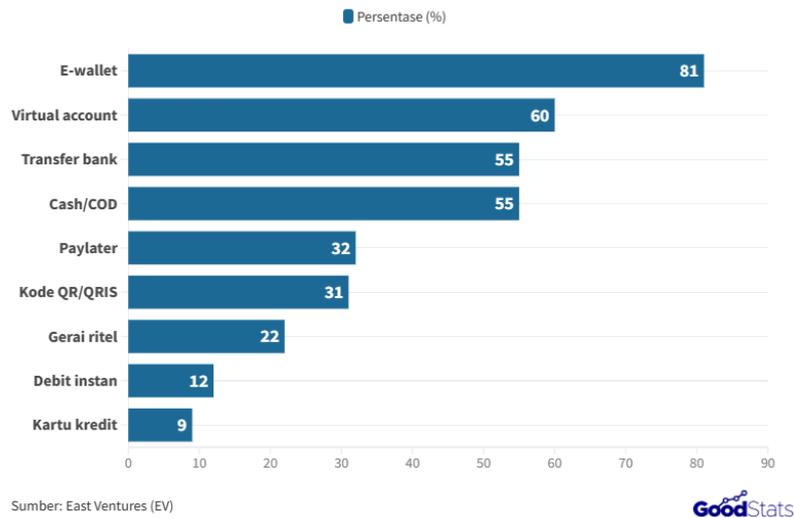

Sumber: East Ventures (EV)

Figure 1. The Most Used Payment Method in Indonesia

E-wallets have become an increasingly popular choice as a digital payment method in Indonesia. Based on figure 1, according to the East Ventures (EV) report titled "Digital Competitiveness Index 2023: Equitable Digital Nation," the most widely used payment method in Indonesia in 2022 will be the e-wallet, with a percentage of 81%.
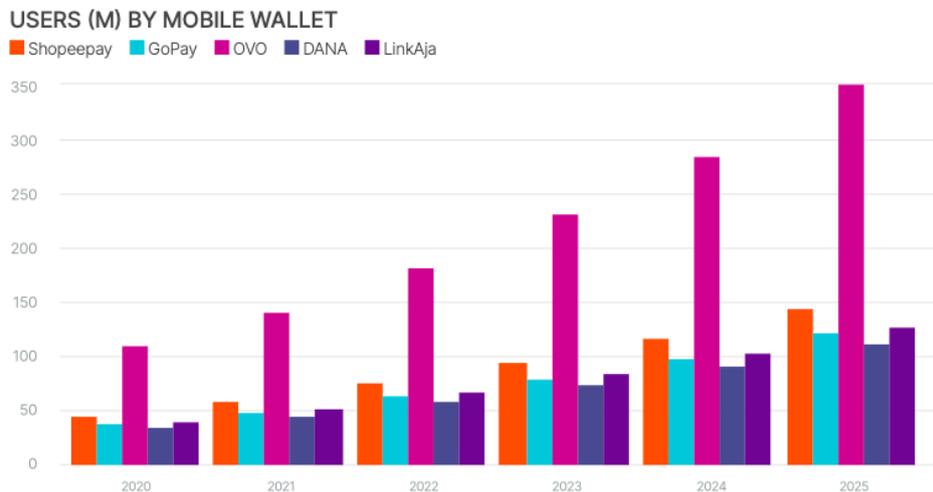
Figure 2. The Number of E-Wallet Users in Indonesia

The mobile payment service provider company, Boku, released the results of a survey regarding the e-wallet market in the world. The survey titled "Boku: 2021 Mobile Wallets Report" also highlights competition and e-wallet usage behavior in Indonesia. Indonesia is reported to be the country with the third fastest-growing e-wallet in the world. According to the report, the number of e-wallet users in Indonesia has reached 63.6 million and is projected to increase to 202 million in 2025. Based on the data in Figure 2, it can be seen that users of e-wallets such as OVO, ShopeePay, LinkAja, Gopay, and DANA continue to show a consistent increase from year to year and are projected to continue to increase until 2025.

The increasing use of e-wallets has become a significant trend in this digital era. This can be attributed to some of the benefits offered. Users can easily carry out financial transactions, such as bill payments, product purchases, or fund transfers, with just a few touches on their mobile screen. Some incentives, such as cashback, discounts, vouchers, and rewards points given when using e-wallet services, not only provide financial benefits for users but also build user loyalty to e-wallet services, so that many users want to continue using e-wallets to take advantage of the various promotions and benefits provided.

Although e-wallets provide significant benefits, it must be acknowledged that, as with any technology, the use of e-wallets also carries some risks and drawbacks. For example, there are security risks, privacy risks, and operational risks, such as system disruptions or technical failures that can hinder user access when carrying out transactions. When users experience problems when making transactions, they will feel less comfortable using e-wallets. The impact is not only limited to the intention or interest of new users but also has the potential to influence continuity intentions for old users.

According to Sentanu et al., (2020), users make decisions regarding their continued intention to use e-wallet services, they tend to consider two aspects, namely benefits and risks. When users choose to use a digital service, they definitely think about what benefits they will get from using the service Robaniyah et al., (2021). According to Rahmawati & Yuliana (2020), perceived benefits are important for users when using e-wallets, because when users feel the benefits of the e-wallet application, they will use it more often in transactions.

According to research by Putritama (2021), it was found that the higher the perceived benefits of mobile payment financial technology services, the higher the user's tendency to continue using the services. Research conducted by Chandra & Kohardinata (2021), Sentanu et al., (2020), and Diana & Leon (2020) found that perceived benefits have a positive and significant influence on continued intention to use financial technology e-wallet services. However, this is different from the results of research by Olivia & Marchyta (2022), which found that perceived benefits do not have a significant influence on continued intention to use e-wallets. This is because although e-wallet services can provide various benefits, there are other factors that users consider when deciding to continue using the service.

Apart from the benefits aspect, according to Sentanu et al., (2020), before users make decisions regarding their continued intention to use e-wallet services, they also tend to consider the risk aspects. According to Chandra & Kohardinata (2021), although e-wallets have attracted a lot of attention from the public, some users still have doubts about continuing to use e-wallets because they consider that the level of risk is quite high. According to Sienatra (2020), this perception of risk will be the biggest factor that prevents users from considering using e-wallet services because the potential negative impact can cause losses for users. Risk perception greatly influences users to use a service on an ongoing basis. The lower the level of risk felt by the users, the greater the possibility for them to continue using the service, and vice versa (Hartono, 2023).

Based on research conducted by Hartono (2023) and Cakra (2020), the results showed that risk perception has a positive and significant influence on continued interest in using financial technology services. This is in line with the results of research conducted by Putritama (2021), which found that risk perception has a positive and significant influence on continued intention to use financial technology services. However, this is different from the results of research by Chandra & Kohardinata (2021), which found that risk perception has no influence on continued intention to use e-wallets. The results of these findings explain the situation of e-wallet users in Indonesia, who tend to prioritize the benefits that can be obtained compared to the potential risks that may occur.

According to Soleha & Hidayah (2022), they reveal that before making a decision to use an e-wallet as a payment method, users certainly need to have an adequate understanding of financial literacy. As financial technology develops, financial literacy is

the key to providing users with a better understanding of how to use e-wallets wisely. With adequate knowledge, users can optimize the potential of e-wallets as an efficient payment tool and still be able to manage and reduce the risks that may arise in their daily use. According to Widyasanti & Suarmanayasa (2023), with financial literacy, a person can differentiate between needs and wants, and they will be wiser in managing their finances. Financially savvy users will tend to make more informed decisions, choose e-wallets that suit their needs, and avoid excessive or unnecessary use.

According to Rini & Sulistiyowati (2022), the higher a person's level of financial literacy, the greater their desire to use or utilize financial technology services. This is supported by the results of research by Widyasanti & Suarmanayasa (2023), Soleha & Hidayah (2022), and Ong & Nuryasman (2022), which found that financial literacy has a positive and significant influence on interest in using e-wallets. The results of research conducted by Islami & Rafik (2023) and Putri & Yennisa (2023) also found that financial literacy has a positive and significant influence on decisions to use e-wallet services. However, this is different from the results of research conducted by (Nirmala et al., 2020). According to the results of his research, the high level of student literacy has no effect on the use of non-cash payment methods. This happens because students with high financial literacy are more careful when using non-cash payment methods to prevent wasteful behavior.

This research aims to find empirical evidence regarding the influence of perceived benefit, perceived risk, and financial literacy on the continued intention to use e-wallets in financial transactions among undergraduate students of the UPN "Veteran" Yogyakarta Management Study Program.

LITERATURE REVIEW

Continuance Intention

According to Liempepas et al., (2019), continuance intention is a person's willingness to continue to purchase or use a product or service continuously. Swastha (2009) explains that a continuance intention is a person's loyalty to continue to choose and use the same product or service from a company. According to Bhattacherjee (2001), continuance intention is a person's willingness to continue using a product or service. If someone intends to continue using a product or service, it reflects their satisfaction. So, it can be concluded that a continuance intention is an individual's desire or intention to continue using a product or service after its initial use.

Perceived Benefit

According to Jogiyanto (2008), perceived benefit is a person's belief that when that person uses a technology, the benefits can be felt in improving performance. Ernawati & Noersanti (2020) explain that people tend to choose to use a technology if they know the positive benefits that can be obtained if they use it. When someone believes that a technology is useful, they will use it. Conversely, when someone feels that the technology provides less benefit, they tend to be reluctant to use it.

Perceived Risk

According to the Otoritas Jasa Keuangan (OJK), risk is the possibility of loss as a result of a certain event. Risk perception is a person's perception of uncertainty and negative impacts that can occur when carrying out an action (Jogiyanto, 2008). According to Schiffman & Kanuk (2008), risk perception is defined as a condition where someone faces uncertainty because they cannot predict the impact of the decisions they have taken. According to Sienatra, (2020), the perception of risk will be the biggest factor preventing users from considering using a service because the potential negative impact can cause harm to users. Risk perception greatly influences users to use a service on an ongoing basis. The lower the level of risk felt by the user, the greater the possibility for the user to continue using the service, and vice versa (Hartono, 2023).

Financial Literacy

According to the Otoritas Jasa Keuangan, (OJK), financial literacy is knowledge, skills, and beliefs that influence a person's financial attitudes and actions with the aim of improving a person's ability to make decisions and manage their finances to achieve a better level of prosperity. According to Roestanto (2017), financial literacy is a series of processes or activities that aim to increase an individual's understanding, skills, and self-confidence in managing personal finances more effectively. According to Widyasanti & Suarmanayasa (2023), with financial literacy, a person can differentiate between needs and desires, and they will be wiser in managing their finances. The higher a person's level of financial literacy, the more likely it is to encourage that person to adopt or use a particular technology Sari & Devi (2023). Rini & Sulistiyowati (2022) also revealed that the higher a person's level of financial literacy, the greater their desire to use or utilize financial technology services.

Hypotesis Development

Based on the statements that have been described, the hypothesis in this research is as follows:

H_1: Perceived benefit, perceived risk, and financial literacy together influence continuance intention.

H_2: Perceived benefits have a positive influence on continuance intention.

H_3: Perceived risk has a negative influence on continuance intention.

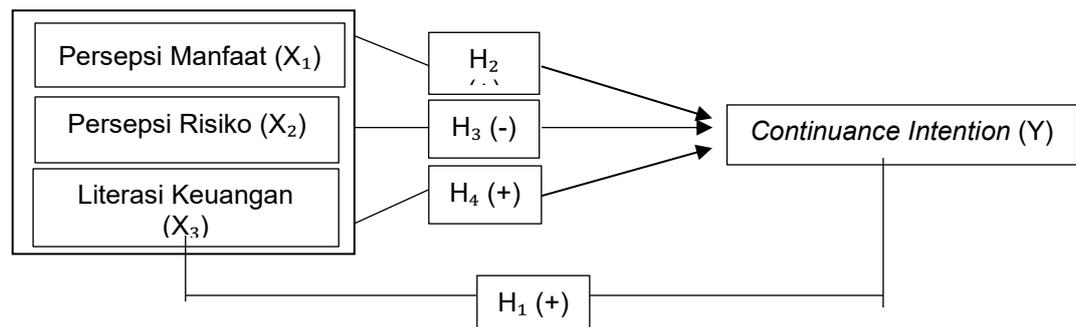H_4: Financial literacy has a positive influence on continuance intention.

Figure 3. Research Framework

RESEARCH METHOD

The research method used in this research is a quantitative research method. The data used in this research is primary data obtained through the distribution of questionnaires created using Google Forms and then distributed to respondents. The population in this study were all active undergraduate students of the UPN "Veteran" Yogyakarta Management Study Program who used e-wallets. In this study, because the population cannot be ascertained, the sample size was determined using the Cochran formula. The sample used in this research was 97 respondents.

The sampling method was carried out using a purposive sampling method. The criteria for respondents who were sampled in this research include: (1) carrying out financial transactions using the OVO/ShopeePay/LinkAja/Gopay/DANA e-wallet; (2) making transactions using the OVO/ShopeePay/LinkAja/Gopay/DANA e-wallet regularly, with use at least once a week. Respondents who met the criteria would answer some questions regarding demographic characteristics as follows: class year, age, gender, the type of e-wallet that is often used, and the duration of e-wallet use. Lastly, they would answer a set of statements (an indicator) by using a 5-point Likert scale from strongly

disagree to strongly agree. A complete list of statement items used to measure variables is presented in Table 1.

Table 1. Variable Indicators and Statement Items

Variables	Item	Indicators	Adapted From
Perceived Benefit	PB1 PB2	Advantageous	Hassan et al., (2022)
	PB3 PB4	Easier and faster	
	PB5 PB6	Useful	
Perceived Risk	PR1 PR2	There are certain risks	Chin et al., (2022)
	PR3 PR4	Have a loss	
	PR5 PR6	Thinking that is risky	
Financial Literacy	FL1	Ability to understand financial concepts	Foster et al., (2021)
	FL2 FL3	Ability to manage personal finances	
	FL4 FL5	Ability to make accurate decisions	
	FL6	Carry out financial planning	
Continuance Intention	CL1 CL2	Continuing use rather than stopping use.	Huang & Lee, (2022)
	CL3 CL4	Continue to use it over other alternatives.	
	CL5 CL6	Future use	

RESULTS

In this research, the instrument was tested with validity and reliability tests to ensure that the statements that would be used to measure the variables were clearly understood and expressed correctly. The results of the validity test and reliability test are presented in Table 2 and Table 3. The analytical methods used in this research are descriptive statistical analysis and multiple linear regression analysis. This analysis was carried out with SPSS version 25 software.

Table 2. Validity Test Results

Variables	Item	Sig.	Criteria	Conclusion
Perceived Benefit	PB1	0.000	< 0.05	Valid
	PB2	0.000		
	PB3	0.000		
	PB4	0.000		
	PB5	0.000		
	PB6	0.000		
Perceived Risk	PR1	0.001	< 0.05	Valid
	PR2	0.000		
	PR3	0.000		
	PR4	0.000		
	PR5	0.000		
	PR6	0.000		

Financial Literacy	FL1	0.000	< 0.05	Valid
	FL2	0.000		
	FL3	0.000		
	FL4	0.000		
	FL5	0.000		
	FL6	0.000		
Continuance Intention	CI1	0.000	< 0.05	Valid
	CI2	0.000		
	CI3	0.000		
	CI4	0.000		
	CI5	0.000		
	CI6	0.000		

Source: primary data processed (2023)

In the validity test, each statement item can be declared valid if the significance value is less than 0.05 (<0.05). Based on Table 2, it can be seen that all statement items obtained a significance value of <0.05, so it is proven that statistically all statement items are valid.

Table 3. Reliability Test Results

Variables	Cronbach's Alpha	Criteria	Conclusion
Perceived Benefit	0.894	> 0.60	Reliable
Perceived Risk	0.867	> 0.60	Reliable
Financial Literacy	0.872	> 0.60	Reliable
Continuance Intention	0.910	> 0.60	Reliable

Source: primary data processed (2023)

In a reliability test, a construct or variable can be declared reliable if it produces a Cronbach's Alpha coefficient value greater than 0.60 (> 0.60). Based on Table 3, the Cronbach's Alpha value of each variable is greater than 0.60, so it can be concluded that the variables of perceived benefit, perceived risk, financial literacy, and continuance intention are declared reliable and can be used in research.

4.1. Results

Table 4. Respondent Characteristics

Characteristics	Category	Total	Percentage
Class Year	2020	63	64.9%
	2021	17	17.5%
	2022	6	6.2%
	2023	11	11.3%
Age	18 years - 20 years	31	32%
	21 years - 23 years	66	68%
	>23 years	0	0%
Gender	Male	28	28.9%
	Female	69	71.1%
Types of E-Wallets Often Used	DANA	26	26.8%
	GoPay	9	9.3%
	OVO	7	7.2%
	ShopeePay	55	56.7%
	LinkAja	0	0%

E-Wallet Use Period	< 1 years	12	12.4%
	1 - 2 years	53	54.6%
	>2 years	32	33%

Source: primary data processed (2023)

In Table 4, it can be seen that based on class year, the majority of respondents are from the class of 2020, while based on age, the majority of respondents are 21-23 years old. These two things are in line because the class of 2020 generally includes a group with an age range of 21-23 years. Based on gender, the majority of respondents were female. In this research, the ShopeePay e-wallet is the type of e-wallet that is often used by respondents, and most respondents have used e-wallets for 1-2 years.

Table 5. Multiple Linear Regression Analysis Test Results

		\multicolumn{2}{c}{Unstandardized Coefficients}	Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.116	2.668		2.293	.024
	Perceived Benefit (X_1)	.588	.086	.529	6.819	.000
	Perceived Risk (X_2)	-.130	.057	-.165	-2.289	.024
	Financial literacy (X_3)	.261	.072	.280	3.630	.000

a. Dependent Variable: *Continuance Intention* (Y)
Source: primary data processed (2023)

The multiple linear regression equation in this research is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

So, the multiple linear regression equation can be formulated as follows:

$$Y = 6{,}116 + 0{,}558X_1 - 0{,}130X_2 + 0{,}261X_3$$

Based on the multiple linear regression equation, it shows that:

1. The constant value (a) is 6.116, which means that if the variables perceived benefit (X_1), perceived risk (X_2), and financial literacy (X_3) are assumed to be constant, then the value of continuance intention is 6.116.

2. The regression coefficient for perceived benefit (X_1) has a positive influence, namely 0.558, which means that if the perceived benefit variable increases, the continued intention variable (Y) will also increase. This means that the higher the perceived benefit a student has, the student's continued intention will increase. Conversely, the lower the student's perceived benefit, the student's continuance intention will also decrease, assuming other variables are constant.

3. The perceived risk regression coefficient (X_2) has a negative influence, namely -0.130, which means that if the perceived risk variable increases, the intention to continue variable (Y) will decrease. This means that the higher the student's perceived risk, the student's intention to continue will decrease. Conversely, the lower the student's perceived risk, the higher the student's continuance intention, assuming other variables are constant.

4. The financial literacy regression coefficient (X_3) has a positive influence, namely 0.261, which means that if the financial literacy variable increases, the intention to continue variable (Y) will also increase. This means that the higher the financial literacy that students have, the more their sustainability intentions will increase. On the other hand, the lower the level of student financial literacy, the lower the student's intention to continue, assuming other variables are constant.

Table 6. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
				ANOVA^a		
1	Regression	620.830	3	206.943	33.895	.000^b
	Residual	567.809	93	6.105		
	Total	1188.639	96			

a. Dependent Variable: *Continuance Intention* (Y)
b. Predictors: (Constant), Financial Literacy (X_3), Perceived Risk (X_2), Perceived Benefit (X_1)

The F test (together) is carried out with the aim of finding out whether there is an influence between all the independent variables together on the dependent variable. The significance level in this study was set at 0.05 (5%). If the significance value obtained is ≤ 0.05, then the independent variables together are declared to have an influence on the dependent variable. Based on Table 6, it can be seen that the significance value obtained is 0.000. This shows that the significance value is 0.000 ≤ 0.05. So, it can be concluded that **the first hypothesis is accepted**, which means that the variables perceived benefits (X_1), perceived risks (X_2), and financial literacy (X_3) together have a significant effect on the variable continuance intention (Y).

Table 7. t Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	t table
				Coefficients^a			
1	(Constant)	6.116	2.668		2.293	.024	1.985
	Perceived Benefit (X_1)	.588	.086	.529	6.819	.000	1.985
	Perceived Risk (X_2)	-.130	.057	-.165	-2.289	.024	1.985
	Financial Literacy (X_3)	.261	.072	.280	3.630	.000	1.985

a. Dependent Variable: *Continuance Intention* (Y)

The t-test was carried out to determine whether there was a partial influence of each independent variable on the dependent variable. The significance level in this study was set at 0.05 (5%). If the significance value obtained is ≤ 0.05, then the independent variable is partially declared to have an effect on the dependent variable. The results of the t-test on the perceived benefit variable (X_1) obtained a t value of 6.819 and a sig. t of 0.000. Because the sig value t 0.000 ≤ 0.05, then Ha is accepted. This means that partially the perceived benefit variable (X_1) has a positive and significant effect on continuance intention (Y). Based on this test, **the second hypothesis is accepted**.

The results of the t-test on the perceived risk variable (X_2) obtained a t value of -2.289 and a sig. t of 0.024. Because the sig value t 0.024 ≤ 0.05, then Ha is accepted. This means that partially the perceived risk variable (X_2) has a negative and significant effect on continuance intention (Y). Based on this test, **the third hypothesis is accepted**.

The results of the t-test on the financial literacy variable (X_3) obtained a t value of 3.630 and a sig. t of 0.000. Because the sig value t 0.000 ≤ 0.05, then Ha is accepted. This means that partially the financial literacy variable (X_3) has a positive and significant effect on intention to continue (Y). Based on this test, **the fourth hypothesis is accepted**.

Table 8. Coefficient of Determination Test Results (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723[a]	.522	.507	2.471

a. Predictors: (Constant), Financial Literacy (X_3), Perceived Risk (X_2), Perceived Benefit (X_1)

Based on Table 8, it can be seen that the adjusted R-squared value in this research is 0.507, or 50.7%. This shows that the variables perceived benefit (X_1), perceived risk (X_2), and financial literacy (X_3) influence the variable interest in continuing (Y) by 50.7%, while the remaining 49.3% is influenced by other variables not examined in this research.

DISCUSSION

The test results showed that perceived benefits, perceived risk, and financial literacy together had a significant effect on the sustainability of intentions to use e-wallets in financial transactions. The results obtained indicate that the higher the level of perceived benefit, perceived risk, and financial literacy, the higher the impact on the intention to continue using e-wallets in financial transactions.

Based on the results of the first hypothesis test (H_1), the results show that perceived benefit has a positive and significant effect on continued intention to use e-wallets in financial transactions. These results show that the higher the perceived benefit, the higher the level of student continued intention. The results of this research are in line with research conducted by (Chandra & Kohardinata, 2021), (Sentanu et al., 2020), and Diana & Leon (2020), which obtained the results that perceived benefit has a positive and significant effect on continued intention to use financial technology services, e-wallets. This shows that the higher the perceived benefit of e-wallet financial technology services, the higher the user's preference for continuing to choose to use the service, thus influencing their continued intention to continue using the service.

However, the results of this study are different from the results of research by Olivia & Marchyta (2022), which found that perceived benefit did not have a significant effect on continued intention to use e-wallets. This is because although using e-wallets can provide benefits, there are other factors that users consider when deciding to continue using the service.

Based on the results of the second hypothesis test (H_2), the results showed that perceived risk had a negative and significant effect on continued intention to use an e-wallet in financial transactions. These results show that the higher the perceived risk, the lower the student's level of continuance intention. The results of this research are in line with research conducted by Desita & Dewi (2022) and Wardani & Sari (2021), which found that perceived risk has a negative and significant effect on interest in using e-wallet financial technology services. The results of this research are also in line with the results of research by Diana & Leon (2020), which found that perceived risk had a negative and significant influence on continued intention to use financial technology services. This shows that the higher the perceived risk of financial technology services, the lower the continued intention to use these services.

However, the results of this research are different from the results of research by Hartono (2023) and Cakra (2020), who found that perceived risk has a positive and significant influence on continued interest in using financial technology services. As well as the

results of research conducted by Putritama (2021), which showed that perceived risk has a positive and significant influence on continued intention to use financial technology services.

Based on the results of the third hypothesis test (H_3), the results showed that financial literacy had a positive and significant effect on continued intention to use e-wallets in financial transactions. These results show that the higher the level of financial literacy, the higher the level of student continued intention. The results of this research are in line with research conducted by Islami & Rafik (2023) and Putri & Yennisa (2023), which found that financial literacy has a positive and significant influence on the decision to use e-wallet services. This shows that the higher the level of financial literacy, the greater the desire to use e-wallet services.

However, the results of this research are different from the results of research conducted by (Nirmala et al., 2020). In his research, the high level of student literacy had no effect on the use of non-cash payment methods. This happens because students with high financial literacy are more careful when using non-cash payment methods to prevent wasteful behavior.

CONCLUSION

Based on the results of the research analysis of 97 respondents, it can be concluded that perceived benefit, perceived risk, and financial literacy together have a significant influence on continued intention to use e-wallets in financial transactions. Perceived benefit and financial literacy partially have a positive and significant effect on the continued intention to use e-wallets in financial transactions, while perceived risk partially has a negative and significant effect on the continued intention to use e-wallets in financial transactions.
Based on research conducted by researchers, it was found that the influence of perceived benefit, perceived risk, and financial literacy on intention to continue was 50.7%, while the remaining 49.3% was influenced by other variables not examined in this research. For this reason, future researchers are expected to be able to add other variables that can influence the intention to continue, such as transaction security, comfort of use, service quality, social factors such as recommendations from family and friends regarding the use of e-wallets, and other possible factors that influence the intention to use an e-wallet on an ongoing basis.

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