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Modification of UTAUT2 in assessing the use of E-Money in Surakarta

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UTAUT 2, E-Money, Surakarta

ABSTRACT

The era of globalization has changed everything, including changing the order of the payment system in Indonesia. Currently e-money is growing rapidly in Indonesia, but it is not followed by the development of e-money users. E-money users in Indonesia are still considered low, this is because there are still many people who use cash. This study aims to measure people's interest in using e-money with the UTAUT 2 approach. The method used in this study is regression with the population of the Surakarta community with a sample of 102 respondents. The results showed that business expectations, hedonic motivation, price values and habits affect the interest in using e-money. Meanwhile, performance expectations, social factors and facilitating conditions have no effect on the interest in using e-money.

Kata Kunci:
UTAUT 2, E-Money, Surakarta

ABSTRAK

Era globalisasi telah merubah semuanya termasuk merubah tatanan sistem pembayaran di Indonesia. Saat ini e-money tengah berkembang pesat di Indonesia namun tidak diikuti dengan perkembangan pengguna e-money. Pengguna e-money di Indonesia dinilai masih rendah hal ini dikarenakan masih banyak masyarakat yang menggunakan uang tunai. Penelitian ini bertujuan untuk mengukur minat masyarakat menggunakan e-money dengan pendekatan UTAUT 2. Metode yang digunakan dalam penelitian ini adalah regresi denga populasi masyarakat Surakarta dengan sampel yang diperoleh sebanyak 102 responden. Hasil penelitian menunjukkan bahwa ekspektasi usaha, motivasi hedonis, nilai harga dan kebiasaan berpengaruh terhadap minat penggunaan e-money. Sedangkan, ekspektasi kinerja, faktor sosial dan kondisi yang memfasilitasi tidak berpengaruh terhadap minat penggunaan e-money.

INTRODUCTION

Information technology is growing rapidly and has an impact on changes in people's lifestyles, one of which changes in lifestyle from traditional to (Hendarsyah, 2016). The sector affected by the development of information technology is the financial sector.

Changes that can be felt in the financial sector are in the payment system for transactions that occur in the community (Rahmatika & Fajar, 2019). The development of technology in the financial sector has an impact on changes in transaction payments in the community who are starting to switch to using electronic money or better known as e-money (Rahmatika & Fajar, 2019).

The transition from using cash to e-money certainly requires the role of the government and financial institutions in its implementation. Emerging as an impetus for the use of e-money, Bank Indonesia and the government promoted the National Non-Cash Movement (GNNT) which was launched on August 14, 2014 (Bank Indonesia, n.d.). This movement is intended to shape the characteristics of the Indonesian people who are Cashless Society. In order to create a cashless society, Bank Indonesia socialized a non-cash-based movement by cooperating with 13 banks at the GNNT festival as a form of education to the public which was held at Sudirman Jakarta (Syafina, 2015)

Even though they have socialized GNNT as an incentive for people to switch to using e-money, the reality is that people are still dominant in using cash. This is because socialization is still focused on urban areas so that knowledge and understanding of how to use e-money is not maximized. The government's policy to make people accustomed to using e-money is an opportunity for financial and non-financial institutions to issue e-money. This causes competition between financial and non-financial institutions in providing e-money products to become increasingly tight (Ayudya & Wibowo, 2018). The existence of competition in the provision of e-money products is a challenge for financial and non-financial institutions that must have innovations for e-money products so that people become interested in transacting with e-money.

Table 1. Total Transaction Volume and Value of Electronic Money Transactions in 2012-2021

Year	Transaction Volume	Value of Electronic Money Transactions
2012	100.635.414	Rp. 1.971.549.000
2013	137.900.779	Rp. 2.907.432.000
2014	203.369.990	Rp. 3.319.555.000
2015	535.579.528	Rp. 5.283.017.000
2016	683.133.352	Rp. 7.063.690.000
2017	943.319.933	Rp. 12.375.467.000
2018	2.922.698.905	Rp. 47.198.617.000
2019	5.226.699.919	Rp. 145.165.467.000
2020	4.625.703.561	Rp. 204.909.169.000
2021	5.451.336.243	Rp. 305.445.559.000

Source : Bank Indonesia, 2022

Based on the data above, with the various e-money products circulating in Indonesia, the growth in the number of electronic money transactions from 2012-2021, both transaction volume and transaction nominal experienced a significant upward trend. As for the survey conducted by iPrice and Jakpat, as many as 26% of Indonesians have used e-money in online shopping (Pusparisa, 2020). The existence of the use of e-money in Indonesian society is starting to be seen. So that the development of the use of e-money in Indonesia is starting to get better.

The development of e-money in the city of Surakarta is also supported by the Surakarta government. One of them is the policy implemented by the Surakarta government, namely that every expenditure payment from the APBD is made using non-cash payments, both APMK, checks, bilyets, e-money and debit notes (Diskominfosp.surakarta.go.id, 2017). The payment policy using e-money is not only for regional expenditure payments but has begun to spread to transportation modes in Surakarta. The transportation that has just arrived in Surakarta is KRL with the aim of Solo-Yogyakarta, in terms of payment, people must use e-money to take advantage of this transportation (Kompas.com, 2021). Transportation that uses e-money other than KRL is bus transportation known as Batik Solo Trans (BST), which is one of the transportations that is ready to take people around the city of Surakarta (Kompasiana.com, 2021). Seeing the development of e-money in Surakarta, it can be said that the people of Surakarta are friendly to the use of e-money because of the policies implemented by the Surakarta government.

Making e-money a to replace cash, of course, requires a good strategy from the government, financial and non-financial institutions to attract people's interest in using e-money. It can be assumed that in attracting people to use e-money, they must pay attention to, for example, the performance of e-money in terms of assisting the settlement of payments, the effort required in using e-money, the influence of the environment and relationships, the existence of facilities that support transactions with e-money, pleasure. and the convenience of a person in transacting e-money, fees charged when transacting e-money, and habits.

Individual readiness to accept technology is considered to be factors that affect to the use of fintech in Indonesia (Rahardjo et al., 2020). Therefore, to measure the interest and behaviour of using technology, this research uses The Unified of Theory of Acceptance and Use of Technology 2 (UTAUT 2) method. UTAUT 2 is an extension of UTAUT developed by Venkantesh (Venkatesh et al., 2012). UTAUT 2 is a theory that integrates the previous 8 theories of technology acceptance. UTAUT 2 consists of 7 constructs, namely performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, habits.

Previous research conducted by Oliveira et al. (2016) examined the interest in using and interest in recommending mobile payment technology with the UTAUT 2 approach combined with the theory of diffusion of Innovation, and security variables. The study resulted in such as performance expectations, and social factors have an effect on the interest in using mobile payment technology. Meanwhile, factors such as business

expectations, hedonic motivation, price value, and facilitating conditions did not show any influence on the interest in using mobile payment technology. An additional variable, namely security, has been shown to have an effect on interest in using mobile payment technology.

Other research was also conducted by Rahardjo det al. (2020) regarding the adoption of the UTAUT 2 model, explain the interest and behaviour in using e-money in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas. The study concluded that performance expectations, business expectations, facilitating conditions, social influences, and habits influence the interest and use of e-money. Meanwhile, hedonic motivation and price value have no effect on the interest and use of e-money.

In the research conducted by Oliveira et al. (2016) business expectations, hedonic motivation, price value, and facilitating conditions have no effect, while in the research conducted by Rahardjo et al. (2020) business expectations and facilitating conditions have an influence on interest in using e-money. Hedonic motivation variables and price values in the research conducted by Oliveira et al. (2016) and Rahardjo et al. (2020) both did not affect interest or intention in the use of e-money. Based on the research that has been done, the researcher will re-examine the factors of using e-money with the UTAUT 2 approach in the city of Surakarta. This study can add references to research using the UTAUT 2 approach.

UTAUT 2 integrates the previous 8 theories proved to be more successful because it can explain up to 70% of the variance of technology acceptance and use. This opinion is reinforced by Oshlyansky, namely UTAUT 2 is quite strong even though it is translated in various languages and across cultures. Based on the phenomena that have been explained, the researcher wants to know the factors of interest in using e-money, especially in the city of Surakarta by using the UTAUT 2 theory from Venkatesh.

LITERATURE REVIEW

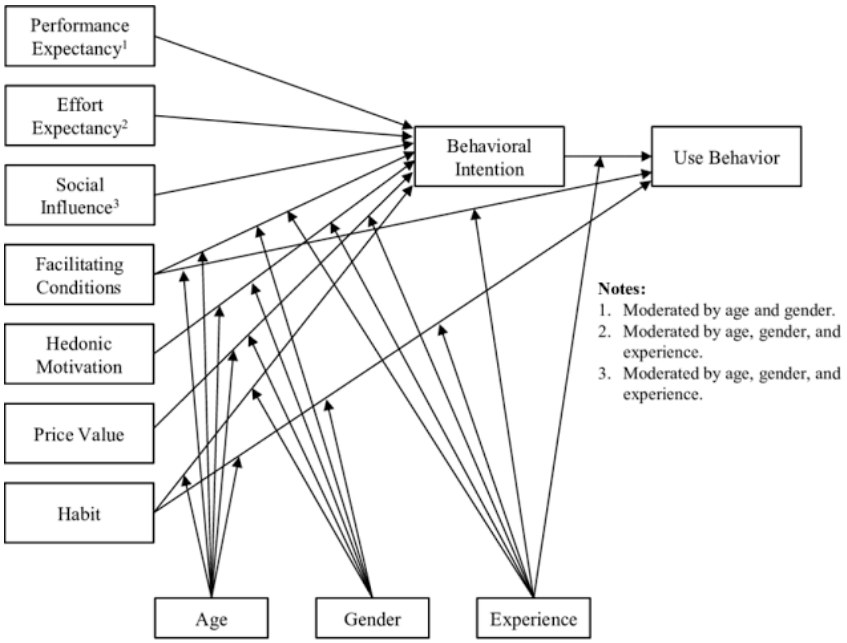
The Unified of Theory of Acceptance and Use of Technology 2 (UTAUT 2)

UTAUT 2 is a theory developed by Venkatesh to complement the first UTAUT theory. UTAUT is a theory that explains the model of technology acceptance and technology use (Venkatesh et al., 2003). This theory comes by integrating the eight previous technology acceptance theories such as the Technology Acceptance Model (TAM), Theory of Reasoned Action (TRA), The Model of PC Utilization (MPCU), Motivational Model (MM), A Model Combining the Technology Acceptance Model and The Theory of Planned Behaviour (C-TAM-TPB), Theory of Planned Behaviour (TPB), The Innovation Diffusion Theory (IDT), and The Social Cognitive Theory (SCT).

UTAUT has 4 constructs, namely effort expectancy, performance expectancy, social influence, and facilitating condition. Performance expectations, effort expectations and social influence as determinants of use intention. Two constructs of usage interest and supporting conditions as determinants of technology use behaviour (Venkatesh et al., 2003). Then (Venkatesh et al., 2003) re-expanded UTAUT to UTAUT 2. The difference between the

two theories is that there are 3 additional constructs such as price value, hedonic motivation, and habit.

Figure 1. UTAUT 2 Framework

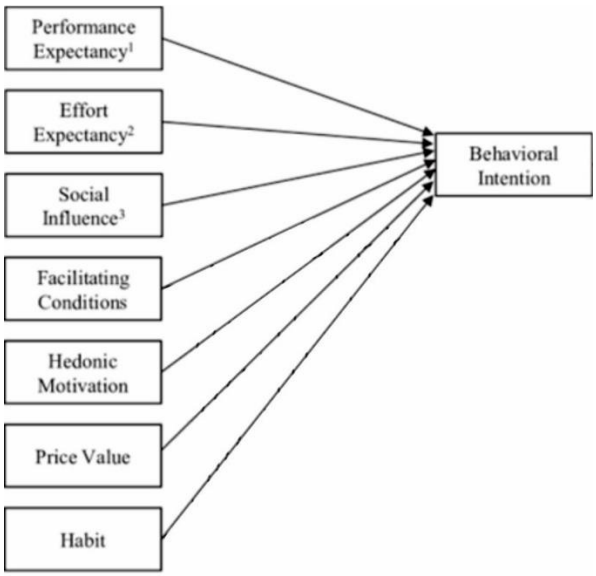


Source: (Venkatesh et al., 2012).

UTAUT2 Modification

Modification of UTAUT 2 here focuses more on interest (intention), so that the variables that will be tested are eliminated. Modifications are made by eliminating the use behaviour, age, gender and experience variables. Therefore, the modelling will be like this:

Figure 2. UTAUT 2 Modification



Source: Data Processed (2022)

Performance Expectancy

Performance expectations are defined as a measure of an individual's belief in using technology to achieve an advantage. Performance expectations are constructed by constructs with different characters, namely Davis (1989) perceived usefulness, Moore & Benbasat (1991) relative advantage, extrinsic motivation, outcome expectations, and job-fit (Thompson et al, 1991). Performance expectations according to Venkatesh are the strongest predictors of intention to use new technology and the results of his research show that performance expectations are significant with interest in using technology.

This opinion is also recognized by other researchers conducted by Dzulhaida & Giri (2017), Glady & Rantung (2020), Kusuma & Pusaningsih (2014), Oliveira et al. (2016); Onibala et al. (2021), Suhendry (2020) show that performance expectations have a significant influence on interest in using e-money.

H_1: There is an effect of performance expectancy on interest in using e-money in Surakarta

Effort Expectancy

Business expectations can be said to be a benchmark for the ease of using technology. In using new technology, individual interest does not depend on the positive impact of technology but on how this technology provides convenience for its users (Davis, 1989). Based on the UTAUT 2 theory, business expectations are built with other research theories that have the same theory, namely Perceived ease of use (Davis, 1989), complexity Thompson et al (1991), ease of use (Moore & Benbasat, 1991). The results of research conducted by the theory of business expectations show the effect in the use of new technology but in the first year alone it is not prolonged Davis, (1989); Thompson et al., 1991). The construct of business expectations is expected to have a favourable impact on the early stages of individuals using technology (Venkatesh et al., 2003). According to the results of research conducted by Dzulhaida & Giri (2017), Glady & Rantung (2020), Kusuma & Pusaningsih (2014), Suhendry (2020) shows that business expectations show a significant effect on interest in using e-money.

H2: There is an effect of performance expectancy on interest in using e-money in Surakarta

Social Factors

Social factors are said to be a measure of individual confidence in other individuals in convincing themselves to use technology. It can be said that social factors reflect how individuals use technology because they are influenced by family, friends, relatives, and even colleagues in an organization (Venkatesh et al., 2003). The social factor construct was built from several research theories that have in common, namely Davis's subjective norm, (1989), Thompson et al.'s social factor, (1991), image (Moore & Benbasat, 1991). social factors can have an impact on intention and usage behaviour with 3 mechanisms, namely compliance, internalization, and identification. However, what has an impact on interest in use is compliance (Venkatesh et al., 2003). The social factor construct can be said to be a strong construct and has an influence on individual decisions in the use of technology

(Venkatesh et al., 2003). This opinion is evidenced by research conducted by Glady & Rantung (2020), Ispriandina et al. (2019), Kusuma & Pusaningsih (2014), Oliveira et al. (2016), Suhendry (2020) showed that social factors were found to be significant on interest in using e-money. Therefore, it can be concluded that:

H_3: There is an effect of social factors on interest in using e-money in Surakarta

Facilitating Condition

The facilitating condition is defined as a measure of individual confidence in the facilities provided by the company and the available technical tools as an incentive to use a technology. Facilitating conditions describe the impact of the infrastructure required when using these technologies such as the internet, smartphones or other objects and knowledge (Gupta et al., 2017). Facilitating conditions have similarities with the previous theory because they were built with theories from several researchers, namely perceived behavioural control by Ajzen, (1991), facilitating conditions, Thompson et al., (1991), compatibility (Moore & Benbasat, 1991). The use of infrastructure has an effect on increasing interest in using technology (Venkatesh et al., 2012). These results are similar to research conducted by Indah & Agustin (2019), Putri & Suardikha (2020), Suhendry (2020) which shows that facilitating conditions have a significant influence on interest in using e-money.

H_4: There is an effect of facilitating condition on interest in using e-money in Surakarta

Hedonic Motivation

Hedonic motivation is defined as a measure of pleasure and comfort in using technology. The hedonic motivational construct has an instinctual element in the form of pleasure, excitement, or entertainment (Venkatesh et al., 2012). Research conducted by Information Systems (IS), has the result that hedonic motivation is considered as one of the important constructs in the acceptance and use of technology (Venkatesh et al., 2012). According to Brown & Venkatesh (2005) hedonic motivation was found to be an important determinant in the acceptance and use of technology. This opinion is strengthened by research conducted by Alalwan et al. (2017), Ispriandina et al. (2019), dan Putri & Suardikha, (2020).

H_5 : There is an effect of hedonic motivation on interest in using e-money in Surakarta

Price Value

The value of the price can be said to be reciprocal between the benefits of using technology and the costs incurred when using it. Research conducted by Venkatesh et al., (2012) shows that price is an important factor that affects the interest in using technology in individuals. The price value is significant if the benefits in using technology are felt to be greater than the costs incurred (Venkatesh et al., 2012). The results of this study were carried out by Alalwan et al. (2017), Andrianto et al. (2018), dan Putri & Suardikha, (2020) show that the price value has an influence on the interest in using e-money. It can be concluded from the description above, namely:

H_6: There is an effect of price value on interest in using e-money in Surakarta

Habits

Habit is defined as a person's tendency to use technology automatically due to previous learning about the habit of using technology (Venkatesh et al., 2012). Habitual constructs reflect previous results or experiences. Habitual constructs in technology use have illustrated that habits affect technology use (Venkatesh et al., 2012). Several researchers gave their opinion and it was found that the research conducted by Gupta et al. (2017), Ispriandina et al. (2019), dan Onibala et al. (2021) found that habit has an influence on interest in using e-money.

H_7: There is an effect of habits on interest in using e-money in Surakarta

METHODOLOGY

Population, Sample and Sampling Technique

The type of research used in this research is quantitative research. Quantitative research has a purpose, namely the research method used to examine the population and sample, data collection, quantitative data analysis with the aim of testing the established hypothesis (Sugiyono, 2015). The population in this study is all Surakarta people of all ages who use e-money products.

The sample of this research is users of e-money products who are domiciled in Surakarta. The sampling method used in this research is random sampling. The researcher used purposive sampling method to fit the criteria determined by the researcher. In this study, the sample was calculated using the Slovin formula because the population was quite large and the exact number was not known (Riduwan & Akdon, 2013).

$$n = \left(\frac{Z\alpha/2.\,\sigma}{e}\right)^2$$
$$n = \left(\frac{1{,}96\ .\ 0{,}25}{0{,}05}\right)^2$$
$$n = \left(\frac{0{,}49}{0{,}05}\right)^2$$
$$n = (9{,}8)^2$$
$$n = 96{,}04$$

Based on the above calculation, the minimum sample used is 96 samples.

In this study, the authors used the data collection method using a Questionnaire. This questionnaire was distributed to Surakarta community respondents who transact with e-money products. to measure the opinion of respondents in this study using a Likert scale. The Likert scale is defined as a scale used to measure attitudes, opinions, and perceptions of individuals and groups regarding social phenomena (Sugiyono, 2015). Using the Likert

scale, the measure is expanded to the quantity of the indicator, and the indicator is used as a starting point for assembling equipment items in the form of questions or statements.

Validity test

The validity test has a purpose, namely to determine the accuracy of the instrument in measuring the variables. An instrument can be said to be valid if the calculated r value (corrected item-total correlation) > r table. The table r values can be found or seen in the Product Moment r values table which has been adjusted to the number of samples (Ghozali, 2013).

Reliability Test

The reliability test was conducted to show the consistency and stability of the respondents in answering the questions contained in the questionnaire. The reliability test is said to be reliable if it has Cronbach's alpha above 0.60 (Ghozali, I., & Latan, 2015).

Normality test

The normality test has the aim of testing whether in the regression model, the confounding variables or residuals are normally distributed (Ghozali, 2013). The significant level used in the Kolmogorov-Smirnov test is 0.05. The data is normally distributed if the Asymp value. Sig is greater than 0.05 (Ghozali, 2018).

Multicollinearity Test

The multicollinearity check objectives to check whether or not there's a courting among the unbiased variables of the regression version. An excellent regression version is one which indicates that there's no correlation among variables. In determining whether or not there is a correlation between variables, look at the VIF (Variance Inflation Factor) value and the Tollerance value in the Coefficients table. In the multicollinearity test to avoid correlation, the VIF value must be less than 10 and the Tollerance value more than 0.1 (Ghozali, 2018).

Heteroscedasticity Test

The inequality test (heteroscedasticity) is used to determine if there is an inequality between the variances of the residuals of one observation and another of the regression model. A good regression model is one with and without homoscedasticity. In this test using the glejser statistical test, by transforming the residual value with the independent variable, where sig. > 0.05, it can be said that there is no heteroscedasticity problem (Ghozali, 2018).

Multiple Linear Regression

Multiple linear regression evaluation is a facts evaluation that makes use of a way to check among the unbiased variable and the structured variable. Here is the equation model:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + e$$

Information

Y : Interest in using e-money (intention)
α : Constant
β : Coefficient
X_1 : Performance Expectations (PerExp)
X_2 : Effort Expectations (EffExp)
X_3 : Social Factor (SocFac)
X_4 : Facilitating Condition (FacCon)
X_5 : Hedonic Motivation (HedMot_
X_6 : Price Value (PriVal)
X_7 : Habit (Hab)
e : error term

RESULT AND DISCUSSION

Description of Respondent Characteristics

Respondents in this study were the people of Surakarta who transacted with e-money. Questionnaires were distributed using google form media with a total of 102 respondents.

Table 2. Respondent Demographic

	Count	Percentage		Count	Percentage
Gender			***Age***		
Male	21	20,58%	≤ 20 years	13	12,74%
Female	81	79,42%	21-30 year	86	84,31%
			31-40 year	1	0,99%
Occupation			< 41 years	2	1,96%
PNS/TNI/Polari	12	11,76%			
Private	33	32,35%	***Basic E-Money***		
Labour	23	22,54%	Server	85	83,33%
Student	34	33,33%	Chip	17	16,67%

Source: Data Processed (2022)

Validity Test

Validity test serves to measure the level of accuracy of the list of questions made in the questionnaire. If the correlation table uses a significant critical number of 5% of the correlation value of r compared to the critical number and the result is rcount > rtable so that rcount can be said to be valid, it can be seen in the corrected item-total correlation table in the output obtained in the SPSS program.

Table 3. Validity Test

Indicator	r_{count}	r_{table}	Result	Indicator	r_{count}	r_{table}	Result
Performance Expectation				***Hedonic Motivation***			
Question 1	0,573	0,1927	✓	Question 1	0,766	0,1927	✓
Question 2	0,541		✓	Question 2	0,675		✓
Question 3	0,642		✓	Question 3	0,713		✓

Question 4	0,613		✓	***Price Value***			
Effort Expectation				Question 1	0,775	0,1927	✓
Question 1	0,694	0,1927	✓	Question 2	0,813		✓
Question 2	0,581		✓	Question 3	0,816		✓
Question 3	0,500		✓	***Habit***			
Question 4	0,607		✓	Question 1	0,797	0,1927	✓
Social Factor				Question 2	0,835		✓
Question 1	0,644	0,1927	✓	Question 3	0,856		✓
Question 2	0,578		✓	Question 4	0,736		✓
Question 3	0,537		✓	***Intention***			
Facilitating Condition				Question 1	0,585	0,1927	✓
Question 1	0,588	0,1927	✓	Question 2	0,708		✓
Question 2	0,676		✓	Question 3	0,645		✓
Question 3	0,589		✓				
Question 4	0,550		✓				

Source: Data Processed (2022)

Based on table 3, it is known that the value of rcount on the variable of interest in use is greater than rtable of 0.1927 or rcount > rtable. So, it can be concluded that all questions in the variable interest in use are declared ✓.

Reliability Test

After doing the ✓ity test, next is the reliability test. Reliability test is used to determine the accuracy, precision, and consistency of an instrument. An instrument can be said to be reliable if the instrument has reliability as a measuring instrument. Measurement of reliability test using Cronbach's alpha statistical test (α). A variable can be said to be reliable if the value of Cronbach's alpha (α) is more than 0.60. The results of the reliability test are as follows:

Table 4. Reliability Test Results

Variable	*Cronbach's alpha* (*α*)	r_{alpha}	Result
PerExp	0,780	0,60	✓
EffExp	0,785		✓
SocFac	0,750		✓
FacCon	0,782		✓
HedMot	0,837		✓
PriVal	0,897		✓
Hab	0,912		✓
Int	0,796		✓

Source: Data Processed (2022)

Based on table 4 it can be seen that the question Questions for all the variables is declared ✓ because the value of Cronbach's alpha (α) > 0.60, so that it can be used to process data for the next stage.

Normality test

The normality test in this study used the Kolmogorov-Smirnov test. The normality test aims to determine the distribution of the data, whether the data is normally distributed or not. The data is normally distributed if Asymp. Sig is greater than 0.05.

Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102[c]
Exponential parameter.[a,b]	Mean	,4092133
Most Extreme Differences	Absolute	,181
	Positive	,181
	Negative	-,085
Kolmogorov-Smirnov Z		1,270
Asymp. Sig. (2-tailed)		,079

a. Test Distribution is Exponential.
b. Calculated from data.
c. There are 53 values outside the specified distribution range. These values are skipped.

Source: Data Processed (2022)

Based on table 4 it can be seen that the Asymp value. Sig is 0.079. This means the Asymp value. Sig > 0.05. It can be said that the sample in this study came from a normally distributed population.

Multicollinearity Test

The multicollinearity test in this study was carried out by looking at the VIF (Variance Inflation Factor) value and the Tollerance value displayed in the Coefficients table. If the Tollerance value is > 0.1 and the VIF value is < 10, it can be stated that there is no multicollinearity in the existing regression model. The following are the results of the multicollinearity test:

Table 6. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PerExp	,322	3,106
	EffExp	,481	2,078
	SocFac	,611	1,638
	FacCon	,433	2,310
	HedMot	,373	2,684
	PriVal	,447	2,238
	Hab	,268	3,732

a. Dependent Variable: Intention

Source: Data Processed (2022)

Based on table 5, it can be seen that the Tollerance value is greater than 0.1 and the VIF value is less than 10. So, it can be stated that the variables used do not occur multicollinearity and the variables are independent of each other.

Heteroscedasticity Test

The heteroscedasticity test in this study was carried out using the Glejser statistical test. This test is useful for testing whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. A good regression model is a regression model that does not have heteroscedasticity problems. If the residual value and regress it with the independent variable > 0.05, it can be stated that there is no heteroscedasticity problem. The following are the results of the heteroscedasticity test, namely:

Table 7. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,405	,457		3,075	,003
	PerExp	,005	,035	,021	,129	,898
	EffExp	,021	,031	,092	,680	,498
	SocFac	-,011	,018	-,074	-,614	,541
	FacCon	-,044	,025	-,257	-1,804	,074
	HedMot	-,008	,031	-,041	-,269	,789
	PriVal	-,020	,025	-,111	-,790	,432
	Hab	-,013	,023	-,099	-,545	,587

a. Dependent Variable: Abs_Res

Source: Data Processed (2022)

Based on table 7, it can be seen that the value of Sig. of each independent variable > 0.05. So, it can be said that there is no heteroscedasticity problem.

Multiple Linear Regression Test

Multiple linear regression test is used to understand the direction and magnitude of the influence of the independent variable whose number is > 1 on the dependent variable. The following are the results of multiple linear regression tests:

Table 8. Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,766	,716		1,070	,288
	PerExp	-,007	,055	-,007	-,129	,898
	EffExp	,159	,049	,147	3,235	,002
	SocFac	,029	,029	,040	,996	,322
	FacCon	-,022	,038	-,028	-,573	,568
	HedMot	,117	,049	,125	2,408	,018
	PriVal	,083	,040	,099	2,092	,039
	Hab	,411	,036	,690	11,300	,000

a. Dependent Variable: Y

Source: Data Processed (2022)

Based on table 4.18, it can be seen that the results of the calculation of the regression model are as follows:

$$\mathbf{Y = 766 - 0{,}007\ X_1 + 0{,}159\ X_2 + 0{,}029\ X_3 - 0{,}022\ X_4 + 0{,}117\ X_5 + 0{,}083\ X_6 + 0{,}411\ X_7 + e}$$

Discussion

Effect of performance expectancy on intention in using e-money in Surakarta

The first hypothesis showing that performance expectations have an influence on the interest in using e-money is rejected. This is because the significance = 0.898 > 0.05. The significance of 0.898 proves that performance expectations have no effect on the interest in using e-money.

According to Venkatesh et al., (2003) and (Kholid & Tumewang, 2020) performance expectations are defined as the extent to which an individual's belief in using a technology will help him achieve gains in terms of performance. The benefits are for example the speed of access in making payments so that someone can save time and can-do other work.

Based on the above results, performance expectations have no effect on the interest in using e-money. This shows that the existence of advantages such as faster payment settlements does not affect one's interest in e-money transactions. This fact explains that consumers do not feel that the speed of access to payments helps their performance in terms of work. Because consumers use e-money only for personal interests, not for work. This can be an opportunity for e-money companies to increase consumer confidence so that they feel that the work done will be completed quickly using technology.

The results of this study are different from the research conducted by Dzulhaida & Giri (2017); Glady & Rantung (2020); Kusuma & Pusaningsih (2014); Oliveira et al. (2016); Onibala et al. (2021); and Suhendry (2020) which shows that performance expectations have an influence on interest. However, this study differs from previous studies in that the

performance expectation variable does not affect the interest in using e-money, this is because there are other factors that influence the interest in using e-money.

Effect of effort expectancy on intention in using e-money in Surakarta

The second hypothesis shows that business expectations have an influence on the interest in using e-money to be accepted. This is because significant = 0.002 <0.05. The significance of 0.002 proves that business expectations affect the interest in using e-money.

According to Venkatesh et al., (2003) business expectations are defined as the level of ease of using technology. Convenience and practicality are something that someone needs when using e-money. Moreover, e-money is a new technology. Easy to understand, easy to operate and practical when using is what consumers expect when receiving a technology. So that consumers do not have to worry about difficulties when using the new technology.

Based on the results of the data above, it can be interpreted that the easier the level of operation and practicality in using e-money will make the use of e-money higher. Vice versa, if the lower the level of convenience and practicality in using e-money, it causes public disinterest in using e-money.

The results of this study are commensurate with the research conducted by Alalwan et al. (2017); Dzulhaida & Giri (2017); Glady & Rantung (2020); Rahardjo et al. (2020); and Tak & Panwar (2017) which show that interest is influenced by business expectations. If it becomes easier and more practical, the level of operation of e-money can attract the public so that the possibility of public interest will be high to use e-money when transacting.

Effect of social factor on intention in using e-money in Surakarta

The third hypothesis which shows that social factors have an influence on interest is not accepted. This is because the significance = 0.322 > 0.05. The significance of 0.322 proves that social factors have no effect on the interest in using e-money. According to Venkatesh et al., (2003) social factors are defined how individuals use technology because they are influenced by family, friends, relatives, and even colleagues in an organization.

Based on the results of the questionnaire, it can be said that there is no encouragement or motivation from friends, family or colleagues in an organization in using e-money. Because the community in e-money transactions there is no influence from the environment but from a person's personal urge to use e-money. The existence of encouragement from oneself in using e-money makes interest not influenced by social factors.

The results of this study are different from previous research conducted by Glady & Rantung (2020); Ispriandina et al. (2019); Kusuma & Pusaningsih (2014); Oliveira et al. (2016); and Suhendry (2020) which shows that social factors have an influence on interest. However, this study has differences with previous studies with the results that social factor variables have no effect on interest in using e-money, because there are other factors that influence interest in using e-money.

Effect of facilitating condition on intention in using e-money in Surakarta

The fourth hypothesis which states that facilitating conditions have an influence on the interest in using e-money is not accepted. This is because the significance = 0.568 > 0.05. The significance of 0.568 proves that the facilitating conditions have no effect on the interest in using e-money.

According to Kholid & Tumewang, (2020); and Venkatesh et al., (2003) facilitating conditions can be interpreted as support for consumers when using e-money through technical facilities and infrastructure. In using e-money, consumers need help, knowledge, available resources, and facilities provided.

Based on the results of the questionnaire distributed to respondents, the question Tomean "if the respondent has difficulty when seeking help" has the lowest score. This means that even though consumers have knowledge in using e-money, have tools such as e-money cards or smartphones, and the facilities provided, they are still having difficulties when seeking help, which will make consumers not interested in using e-money. The problem of consumers who have difficulty finding assistance in e-money transactions arises because e-money itself is still a new technology and there are still lack of facilities provided for e-money transactions, which causes some people to not understand the use of e-money.

The results of this study are different from previous research conducted by Indah & Agustin, (2019); Putri & Suardikha, (2020); and Suhendry, (2020) who revealed that facilitating conditions have an influence on interest. However, this study differs from previous studies with the results that the facilitating condition variable does not affect the interest in using e-money, because there are other factors that influence interest.

Effect of hedonic motivation on intention in using e-money in Surakarta

The fifth hypothesis shows that hedonic motivation has an influence on the interest in using e-money received. This is because the significance = 0.018 <0.05. The significance of 0.018 proves that hedonic motivation has an influence on the interest in using e-money.

According to Venkatesh et al., (2012) hedonic motivation is defined as a measure of pleasure and comfort in using technology. In using the new technology, pleasure and convenience are important for consumers. In this case, the intended pleasure and comfort such as an attractive and unique e-money display will make consumers feel happy when using it. It can be said that this could be an opportunity for parties involved in the manufacture of e-money products to be more creative in publishing e-money products.

Based on the results of the data above, the direction of the relationship is positive, this means that the increasing appearance of e-money products will make consumers interested in using e-money. On the other hand, the lower the appearance of e-money products, consumers will lose interest in using e-money.

This research is in accordance with that conducted by Alalwan et al. (2017); Ispriandina et al. (2019); Maand & Yadav (2017); and Tak & Panwar (2017) show that hedonic motivation has an influence on interest in using e-money. if the increasing hedonic motivation of consumers causes an increase in interest in using e-money.

Effect of price value on intention in using e-money in Surakarta

The sixth hypothesis shows that the result of the price value has an effect on the interest in using e-money to be accepted. This is because the significance = 0.039 < 0.05. Significant 0.039 proves that the price has an effect on the interest in using e-money.

According to Venkatesh et al., (2012) the price value is defined as the reciprocity between the benefits of using technology and the costs incurred when using it. It can be concluded that the more consumers get the greater benefits, the consumers will still use e-money even though consumers are charged a fee. This means that it can be an opportunity for e-money publishers to continue to give confidence to consumers that e-money products have many benefits so that consumers are interested in using e-money. Although consumers are charged a fee, e-money issuing companies can attract customers to continue using e-money products by giving discounts to consumers who transact using e-money. Like what Pertamina did so that people use e-money by giving discounts for customers who buy fuel with payment using LinkAja through Pertamina (Rully R. Ramli, 2020).

Based on the results of the data above, the direction of the relationship is positive and it can be said that the more consumers get the greater benefits, the consumers are interested in using e-money even though they are charged a fee. Conversely, when the benefits obtained by consumers decrease, it will make consumers not interested in using e-money.

This research is commensurate with the results of research conducted by Alalwan et al. (2017); Andrianto et al. (2018); Putri & Suardikha (2020); and Tak & Panwar (2017) show that the price value has a significant effect on interest in using e-money. If the increase in the benefits received, it will also increase the interest in using e-money.

Effect of habit on intention in using e-money in Surakarta

The seventh hypothesis which states that habits affect the interest in using e-money is accepted. This is because the significance value = 0.000 <0.05. A significant value of 0.000 proves that habits affect the interest in using e-money.

According to Venkatesh et al., (2012) habit is defined as a person's tendency to use technology automatically due to previous learning about the habit of using technology. The point is to make consumers accustomed to using e-money, a party will make policies such as payments only accept e-money then this will make consumers continue to use e-money when transacting at retail and make these consumers become accustomed to using e-money. . such as the policy implemented by the government in terms of mandatory toll payments using e-money (Afriyadi, 2017).

Based on the results of the data above, the direction shows a positive relationship, this means that when consumer habits increase, consumers are interested in using e-money continuously. On the other hand, when the consumer's habit of using e-money decreases, it will also be followed by a decrease in consumers who are not interested in using e-money.

The results of the research conducted are commensurate with the research conducted by Alfanzi & Daulay (2021); Gupta et al. (2017); Onibala et al. (2021); Pertiwi &

Ariyanto (2017); Rahardjo et al. (2020); Tak & Panwar (2017) show that the higher the habit, the higher the interest in using e-money will be.

CONCLUSION AND RECOMMENDATION

The use of e-money for the Indonesian people is still relatively new considering that the Indonesian people are accustomed to using cash in their daily transactions. The transition from using cash to e-money certainly requires the role of the government and financial institutions in its implementation. The existence of competition in the provision of e-money products is a challenge for financial and non-financial institutions that must have innovations for e-money products so that people become interested in transacting with e-money. With the various e-money products circulating in Indonesia, the growth in the number of electronic money transactions from 2014-2019, both transaction volume and transaction nominal experienced a significant upward trend. As for the survey conducted by iPrice and Jakpat, as many as 26% of Indonesians have used e-money in online shopping. UTAUT 2 is an extension of UTAUT developed by Venkantesh. UTAUT 2 is a theory that integrates the previous 8 theories of technology acceptance. UTAUT 2 consists of 7 constructs, namely performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, habits. The results showed that business expectations, hedonic motivation, price values and habits affect the interest in using e-money. Meanwhile, performance expectations, social factors and facilitating conditions have no effect on the interest in using e-money. Based on these results, this study recommends that the government needs to build infrastructure related to the use of non-cash transactions, starting from the required technological facilities to the regulatory tools.

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