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THE EFFECT OF EASE OF USE, EFFECTIVENESS AND RISK LEVEL ON THE USE OF FINANCIAL TECHNOLOGY (CASE STUDY OF E-WALLET ON PEOPLE IN DKI JAKARTA)

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Abstract.

This study aims to determine the effect of the level of convenience and level of risk on Effectiveness of fintech. The research was conducted during October – November 2022. The research method is quantitative. The sample used in this research is 100 respondents from DKI Jakarta residents who use fintech. Collecting data in this study using a questionnaire / questionnaire. Data analysis technique used descriptive statistical analysis and multiple linear regression analysis with the help of IBM SPSS 25.0 program. The results of the study show that there is a positive and significant influence between the level of ease of Effectiveness on fintech. Meanwhile, the level of risk has a negative effect on Effectiveness of fintech.

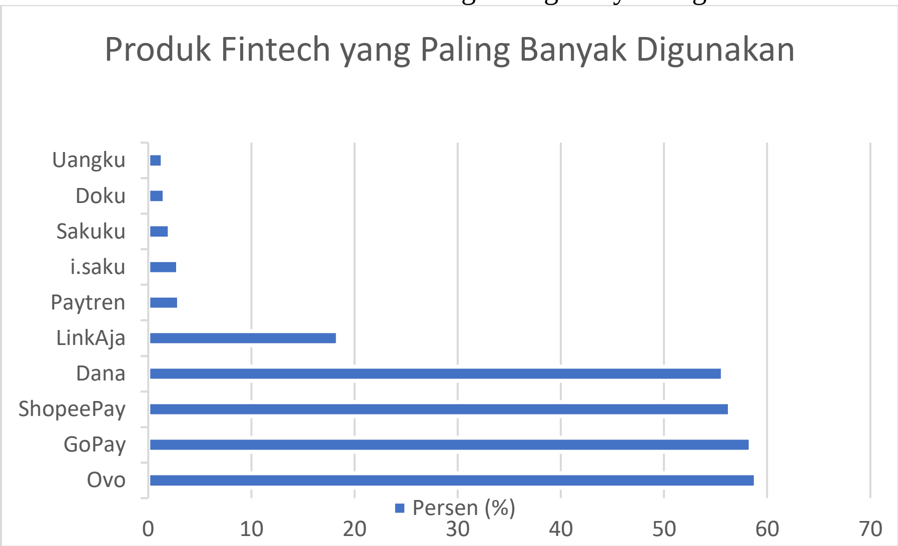
Keywords: *Fintech, Effectiveness, Ease of use Level and Risk Level*

1. INTRODUCTION

Technological developments are currently growing very rapidly, there are many innovations that can make it easier for people in their daily lives. With the existence of technology, resource utilization becomes easier and more efficient. Until now the use of technology is increasingly widespread. One of the technologies that people are interested in is the internet. People who used to use cash payment instruments (case based) are now starting to recognize and use non-cash payments (non-cash) in carrying out various payment transaction activities (Marchelina & Pratiwi, 2018). One of the non-cash payment instruments currently being developed in Indonesia is Financial Technology (Fintech).

The definition of Financial Technology (Fintech) according to the Financial Services Authority (OJK) is an innovation in the financial services industry that utilizes the use of technology. Fintech products are usually in the form of a system built to carry out a specific financial transaction mechanism. Financial technology providers, which include payment systems, market support, investment management and risk management, loans, financing and capital providers, and other financial services. Based on data from Bank Indonesia, up to now there are 60 fintech companies that have officially obtained permits. Based on the DailySocial survey, there are 10 E-Wallets that are frequently used.

Grafik 1. Produk Fintech Yang Paling Banyak Digunakan



Sumber : dailysocial.id 2022

Ease of use is an individual's opinion that using technology will not expend more effort or in other words that using technology can make his work easier (Aulia et al., 2021). The existence of technology should be able to make it easier for individuals, from what was initially difficult to be easy in carrying out various activities. That way more and more individuals are interested in using technology. The ease of use of a technology will reflect a person's interest in using that technology. This shows that the more convenience that can be felt from the use of technology or systems, it can affect the user's interest.

Even though in fintech itself there are guidelines or procedures for use, there are still people who have not used fintech. Moreover, most people who access the internet only play social media, chat online, and play online games. Actually, we only need to get used to being updated with new technologies. If you are used to it, it will be easy to use fintech. From the results of Tri Inda Fadhila Rahma's research regarding the perceptions of the people of Medan City towards the use of financial technology (fintech), it was also stated that the public's interest in using fintech had been proven from the results of interviews, 9 out of 10 respondents were interested in using it (Rahma, 2018). People already really understand the benefits and uses fintech karena penggunaan fintech lebih efisien dan efektif dibandingkan jasa keuangan lainnya sehingga masyarakat termotivasi untuk menggunakan fintech.

The definition of effectiveness according to the Big Indonesian Dictionary comes from the word "effective" which means effect, effect, influence or can bring results. The effectiveness referred to in this study is the result obtained from the use of a technology that is in accordance with the purpose of its users. Initially, people still used cash, now with fintech, transactions are easier and more effective.

Risk is an uncertainty felt by the user that causes harm to the user. The initial risk felt by users is the risk of cyber crime (cyber risk) (Aulia et al., 2021). According to Narain in (Nizar, 2017) the existence of fintech besides bringing benefits also has the potential to bring a number of risks. The earliest fintech risks are borne by consumers, especially data security risks (cyber risks), privacy, and data ownership and data governance. This risk can arise due to the vulnerability of computer-based systems and processes that are interrelated and can be exploited by hackers for pleasure or criminal intent. The fintech business is a business of trust between users and companies, if there is a data leak, data misuse and so on, it will damage user trust. That way, trust here is very important and of course the role of the government is needed which can guarantee that the public can avoid the risks of using fintech.

Based on data from the Association of Indonesian Internet Service Providers (APJII), 98.64% of internet users are millennials. Therefore I am interested in researching the Effect of Ease of Use and Risk Level on Effectiveness of Financial Technology (Fintech) in DKI Jakarta.

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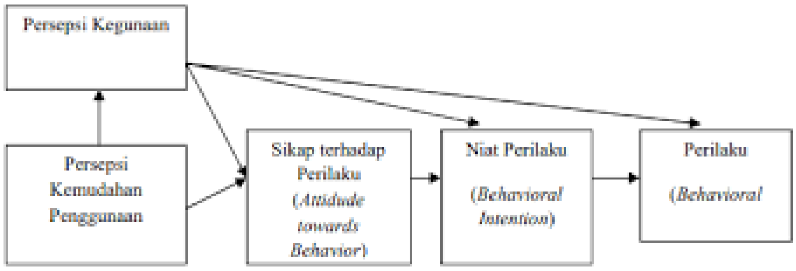
II. THEORETICAL FRAMEWORK

The Technology Acceptance Model (TAM) is an analytical tool used to determine the attitude of user acceptance of the presence of technology (Fatmawati, 2015). The theory developed by Davis in 1989 is based on the theory of reasoned action (TRA) developed by Fishbein and Ajzen (1975). In TAM, user acceptance of information systems is determined by two key factors, namely perceived usefulness and perceived ease of use (Wida et al., 2018). According to (Jogiyanto, 2007), there are five TAM constructions, these five constructions are as follows:

1. Perceived usefulness.
2. Perceived ease of use
3. Attitude towards behavior or attitude towards using technology
4. Behavioral intention to use technology (behavioral intention to use)
5. Use of actual technology (actual technology use)



TAM theory construction drawings (Fatmawati, 2015)

Another theory that can explain individual acceptance of using technology is Theory of Planned Behavior (TPB), this theory can explain that trust and risk can affect individuals who are interested or have a desire to use technology. The theory developed by Ajzen in 1991 has been widely used to explain usage behavior in the use of technology. TPB has the advantage of being able to analyze situations when individuals cannot control their behavior (Nurul, 2021). In this study, the TAM and TPB theories will be combined by taking one of the variables from each of these theories, namely ease of use, effectiveness and risk.

III. METHODS

The research method used in this study is a quantitative research method. According to (Sugiyono, 2019) quantitative research is defined as a research method based on the philosophy of positivism, used to examine certain populations or samples, collecting data using research instruments, data analysis is quantitative / statistical, with the aim of testing a predetermined hypothesis.

To find out the effect of the independent variable (X), namely the Level of Ease of Use, Effectiveness and Risk Level with the dependent variable (Y), namely the Use of Financial Technology (Fintech), the data collection method in this study used a questionnaire that contains a list of written statements that given to respondents to respond in the form of google form.

IV. RESULT AND DISCUSSION

Hasil Uji validitas dan reliabilitas

From the results of the Validity Test it proves that the total value of r counts for all question items has a value exceeding r table 0.196. Therefore, it can be concluded that all items are said to be valid. While the results of the reliability test if the alpha value is more than 0.6 then the data is declared reliable. the results of the variable level of ease with a Cronbach alpha coefficient value of 0.953 are declared reliable. The effectiveness variable with a Cronbach alpha coefficient value of 0.933 is

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declared reliable. The risk level variable with a Cronbach alpha coefficient value of 0.753 is declared reliable. The fintech use variable with a Cronbach alpha coefficient value of 0.817 is declared reliable.

Hasil Uji Normalitas

Table 1. Normality Test Results

Exact Sig	Nilai Kritis	Keterangan
0,200	0.05	Normal

Source: Primary data processed by researchers

From the output results above the significant value of 0.200, it is more than 0.05 so that the data used in this study can be normally distributed using the Kolmogrof Smirnov Test.

Hasil Uji Multikolinieritas

Table 2 Multicollinearity Test Results

Variabel	Collinearity Statistics		Keterangan
	Tolerance	VIF	
Tingkat Kemudahan	0,559	1,790	Bebas Multikolinieritas
Efektivitas	0,570	1,753	Bebas Multikolinieritas
Tingkat Risiko	0,973	1,028	Bebas Multikolinieritas

Source: Primary data processed by researchers

The table above shows that all independent variables have tolerance values greater than 0.1 and VIF values less than 10 so that it can be concluded that in this study with the regression model there was no multicollinearity.

Heteroscedasticity Test Results

Table 3 Heteroscedasticity Test Results

Variabel	Sig.	Keterangan
Tingkat Kemudahan	0,590	Bebas Heteroskedastisitas
Efektivitas	0,054	Bebas Heteroskedastisitas
Tingkat Risiko	0,331	Bebas Heteroskedastisitas

Source: Primary data processed by researchers

The table above shows that all independent variables have sig values. above 0.05 so that it can be concluded that the regression model does not have heteroscedasticity.

Multiple Linear Regression Test Results

Table 4 Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.122	1.349		3.056	.003
	Tingkat Kemudahan	.331	.121	.279	2.729	.008
	Efektivitas	.419	.095	.444	4.389	.000
	Tingkat Risiko	-.054	.024	-.170	-2.198	.030

a. Dependent Variable: Penggunaan Fintech

Source: Primary data processed by researchers

Based on the results in the table above, the regression equation in this study is

$Y = 4{,}122 + 0{,}331X_1 + 0{,}419X_2 - 0{,}054X_3 + e$

T test results

Table 5 T Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.122	1.349		3.056	.003
	Tingkat Kemudahan	.331	.121	.279	2.729	.008
	Efektivitas	.419	.095	.444	4.389	.000
	Tingkat Risiko	-.054	.024	-.170	-2.198	.030
a. Dependent Variable: Penggunaan Fintech						

Source: Primary data processed by researchers

The results of testing the hypothesis of the Ease of Use variable (X1) have a significant effect on the use of Fintech because the t_count ≥ t_table is 2.729 > 1.984 and the resulting significance value is 0.008 which is less than 0.05. Effectiveness (X2) has a significant effect on the use of Fintech because the t_count ≥ t_table is 4.389 > 1.984 and the resulting significance value is 0.000 which is less than 0.05. The risk level (X3) has a significant effect on the use of Fintech because the t_count ≥ t_table is 2.198 > 1.985 and the resulting significance value is 0.030 which is less than 0.05.

F test results

Table 6 F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.817	3	23.606	25.198	.000[b]
	Residual	89.933	96	.937		
	Total	160.750	99			
a. Dependent Variable: Penggunaan Fintech						
b. Predictors: (Constant), Tingkat Risiko, Efektivitas, Tingkat Kemudahan						

Source: Primary data processed by researchers

From the results of the F test it is known that the Level of Convenience, Effectiveness and Risk Level simultaneously or together have a significant effect on the use of Fintech because f_count ≥ f_table, namely 25.198 > 2.70 with a resulting significance value of 0.000 which is smaller than the level of significance of 0.05. So this means that the Level of Convenience, Effectiveness and Risk Level together have a significant effect on the Use of Fintech.

Test Results for the Coefficient of Determination (R^2)

Table 7 Test Results for the Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.664[a]	.441	.423	.968
a. Predictors: (Constant), Tingkat Risiko, Efektivitas, Tingkat Kemudahan				

Source: Primary data processed by researchers

Based on the table above, it can be obtained that the magnitude of R Square (R^2) is 0.441. These results indicate that 44.1% of the variables Level of Convenience, Effectiveness and Risk Level affect the Use of Fintech. Meanwhile, 55.9% was influenced by other factors that were not included in this study.

Based on the results of the data analysis that has been carried out on all the data obtained, there is:

1. The Effect of Convenience Level on the Effectiveness of Fintech

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The results of data analysis show that the level of convenience has a significant positive effect on the effectiveness of fintech. This means that the higher the convenience level of an e-wallet, the higher the effectiveness of a fintech. Ease of use is defined as the extent to which a technology user believes that using a particular technology can be free of effort (Davis, 1989). Ease of use of a technology will reflect the size of the effectiveness in using the technology. This shows that the more convenience that can be felt from the use of technology or systems, it can affect the effectiveness of its users.This research is in line with previous research conducted by Faizah (2020) and Rahayu (2018) which shows that the level of convenience has a positive influence on the effectiveness of fintech.

2. The Effect of Risk Level on the Effectiveness of Fintech
The results of the data analysis show that the level of risk has a significant negative effect on the effectiveness of fintech. According to (Wijayanti, 2017) Risk is an uncertainty and unwanted consequences in carrying out activities. The fintech business is a business of trust between users and companies. The higher the level of risk that an individual gets, the lower the individual's trust in using fintech. Conversely, the lower the level of risk that an individual gets, the higher the individual's trust in using fintech. This research is also in line with previous research conducted by Nasir (2021) and Nurdin (2020) which shows that risk has a negative influence on the effectiveness of fintech.
3. Effect of Convenience Level and Risk Level on the Effectiveness of Fintech
Based on the results of this study, it shows that the variable level of ease of use and level of risk has an effect on the effectiveness of fintech, this can be proven by the results of the simultaneous test (F test), obtained $fhitung \geq ftabel$ namely 25.198 > 2.70 with the resulting significance value of 0.000 smaller than the level of significance 0.05. This means that the Convenience Level and Risk Level have a significant effect on the Effectiveness of Fintech. This research is also in line with previous research conducted by Nurul (2021) and Diba (2019) which shows that the level of ease of use and the level of risk have an influence on the effectiveness of fintech.

V. CONCLUSION

Based on the results of the data analysis that has been carried out on all the data obtained, the following conclusions can be drawn:

1. The level of convenience (X1) has a significant effect on the effectiveness of Fintech because the value of $thitung \geq ttabel$ is 2.729 > 1.984 and the resulting significance value is 0.008 which is less than 0.05. So this means that $H0$ is rejected and Ha is accepted, in other words that the Ease of Use variable has a positive influence on the Effectiveness of Fintech in the people of DKI Jakarta.
2. The level of risk (X3) has a significant effect on the effectiveness of Fintech because the value of $thitung \geq ttabel$ is 2.198 > 1.985 and the resulting significance value is 0.030 which is less than 0.05. Then this means $H0$ is rejected and Ha is accepted. A negative t value indicates that the Risk Level variable has the opposite relationship to the Effectiveness variable. Thus it can be concluded that the Risk Level variable has a negative and significant effect on the effectiveness of Fintech in the people of DKI Jakarta.
3. The level of ease and level of risk simultaneously or jointly have a significant effect on the effectiveness of Fintech because $fhitung \geq ftabel$ is 25.198 > 2.70 with the resulting significance value of 0.000 smaller than the level of significance of 0.05. So this means that the Level of Convenience and the Level of Risk together have a significant effect on the Effectiveness of Fintech in the people of DKI Jakarta.

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