

## The Effect of Perceived Risk, Financial Knowledge and Government Support on User Interest with Perceived Usefulness as Intervening Variable: Study on E-Wallet Users in Sulawesi

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### Abstract

Indonesia's economic growth still has a significant impact during the COVID-19 pandemic. Various efforts have been made by the government to prevent the spread of COVID-19 by implementing the Large Scale Social Restrictions (PSBB) policy and the Enforcement of Community Activity Restrictions (PPKM). This is implemented to avoid crowds and ensure all activities can only be done at home (work from home), including satisfying consumptive needs. During the pandemic, there is the right choice to transact only from home or where we are currently, namely the use of digital e-wallet payments. This study aims to analyze the effect of perceived risk, financial knowledge, and government support on users' interest in e-wallets with perceived usefulness as an intervening variable in the Sulawesi region. Data was collected through a questionnaire or Google form and then analyzed using the Smart-PLS 3.0 software. A total of 384 e-wallet users from the Sulawesi region with the criteria have used e-wallets since March 2019 until now. This section presents the findings as the result of the study that of the seven direct relationships, there is only one relationship that does not have a significant effect, namely government support does not affect e-wallet users' interest. While the other three indirect relationships proved to have a significant effect.

**Keywords:** e-wallet; perceived risk; financial knowledge; government support; perceived usefulness; user's interest

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### Introduction

Indonesia's economic growth still has a serious impact on the COVID-19 pandemic. This is evidenced by the trend of Indonesia's economic growth in 2020, which showed a negative number in the second quarter of -5.32% and the third quarter of -3.49%, until finally entering the first quarter of 2021, it still experienced a contraction with a figure of "-0.74%". Globally, cases of the COVID-19 pandemic in mid-2021 have crossed the 220 million mark and continue to increase. Various efforts have been made by the government to prevent the spread of the virus by implementing Large-Scale Social Restrictions (PSBB) policies to the Implementation of Community Activity Restrictions (PPKM) at various levels (Ather et al., 2020). Other research results prove that the current pandemic condition significantly affects socio-economic conditions (Fernandes, 2020).

The lifestyle of consumers in meeting their needs has changed along with the emergence of simple, fast-paced, and efficient information technology-based financial services known as fintech. The fintech system has been effectively used since 2013. According to the Global Consumer Insight Survey 2019, 67% of customers, or 19% growth, have made mobile payment transactions in Thailand, following Vietnam and Eastern countries, which grew by 24% and 20%, respectively (PwC, 2019). The fintech application has been implemented by public and business actors in providing savings and loan solutions (crowdfunding), facilitating payment transaction activities (e-payment), efficiency in printing receipts (less paper), and minimizing calculation errors in transactions (cashless).

The development of the fintech profile in Indonesia by sector is dominated by digital payments

at 42,2%, loans at 17,7%, aggregators at 12,5%, crowdfunding at 8,15%, etc. (Hadad, 2017). Various fintech products provide opportunities to grow and evolve according to people's choices based on current conditions and necessities. This is evidenced by the high public interest in using digital payments to meet their needs. Indonesia has 38 e-wallets that have been officially licensed, but there are the ten most popular e-wallets today, namely OVO, DOKU, Go-PAY, FUNDS, LinkAja, Jenius, Go Mobile by CIMB, I Pocket, SakuKu, and Paytren (Untoro et al., 2013). One of the e-wallets that have experienced an increase in application users is DANA (Isrossociawan et al., 2019). The DANA application was launched in 2018 and quickly promoted open platform services to customers. If the previous research only focused on one or two platforms, this research takes a sample from the four largest digital payment platforms that are of interest to the public. This is done to specifically examine the benefits felt by the community from its use and the form of support that has been given by the government to the existence of the best digital payment platform chosen by consumers. The four platforms were chosen based on IPrice Group research data. From Q4 2018 to Q2 2019, DANA had relatively stable monthly active users. DANA managed to climb one place in the second quarter of 2019, replacing LinkAja in the third position. Compared to LinkAja, which has continued to decline since it existed in Q4 2017 at the 2nd rank and decreased in 2018 until finally 2019, it again showed poor progress because it was ranked 4th in Q2 2019. While the Gojek platform has remained in its position throughout 2019 until entering Q2 2019, it is still in the first place. The 2nd rank became the position of the OVO platform in Q2 2019, which was previously in Q4 2017 at the 3rd rank (Inggiharti, 2020). This study focuses on e-wallet platforms that occupy the first to fourth positions, namely Gojek, OVO, DANA, and LinkAja.

This study aims to analyze the influence of internal factors and external factors that influence user interest in using an e-wallet. The internal factors are perceived risk, financial knowledge, and perceived usefulness. Meanwhile, the external factor, namely government support, was studied to see its effect on the interest of users in digital payment transactions through wallets. Perceived usefulness is the extent to which users believe in using an e-wallet and providing

effective and efficient work-convenience benefits (Nazar, 2008). Users are accustomed to using cash in transactions, but cash can be an intermediary for the virus when touched by an infected person. Therefore, WHO recommends the use of e-wallets as a very possible way to overcome the current condition (Brown, 2020). Of course, they will also avoid the risks that arise not only for themselves or e-wallet users but also for their families to avoid transmitting the virus.

Increase sensitivity to e-wallets in various ways, one of which is by increasing financial knowledge. Financial knowledge owned by individuals internally comes from their academic abilities related to finance, while externally it comes from the influence of the environment around them (Parmitasari et al., 2020). Financial knowledge possessed in the world of education helps a person in making the right decisions in his life. The financial knowledge possessed also directs a person to structure the best financial plan based on priorities and needs to avoid losing financial conditions. If someone can manage finances well theoretically, it will certainly make it easier to understand information on the use of e-wallets and their risks. The use of e-wallets needs attention from the authorities to provide limits according to the rules and avoid possible risks that will not only affect entrepreneurs who promote their products using e-wallets but also consumers who use e-wallets themselves.

In general, the perceived usefulness of technology can be influenced by external factors such as government support (Mohamed Al Haderi, 2014). The government has a role in supporting the use of e-wallets during the pandemic and can have an impact on the perceived usefulness of e-wallets. Government support for the use of e-wallets during the pandemic can affect user interest in using e-wallets. Following WHO advice, governments should encourage users to make digital payments via e-wallets (Brown, 2020). The government, as an economic regulator, must actively promote the benefits and development of e-wallets with the mission of welcoming Indonesia as the largest digital economy country in the world by 2024 (Muzdalifa et al., 2018). The rapid use of e-wallets has encouraged Bank Indonesia to guarantee application security, ensure payment traffic order, and evaluate business actors who implement e-wallets by

establishing Bank Indonesia Regulation Number 18/40/PBI/2016 concerning the implementation of payment transaction processing using e-wallets. Using fintech to meet user needs (Bank Indonesia Regulation Number 18/40/PBI/2016 Concerning the Implementation of Payment Transaction Processing, 2016).

The use of an e-wallet can be perceived as a simple solution in that it uses a simple and fast-paced application that uses only sophisticated internet facilities to complete transactions easily. However, the use of e-wallet payment transactions via the internet can carry risks and may be uncertain (Bagla & Sancheti, 2018). The risks that arise are related to certain criminal activities, including theft, account takeovers, fraudulent transactions, and data breaches (Marria, 2018). Risk is part of the internal factors that can be perceived by users, namely performance risk, financial risk, time/convenience risk, and psychological risk (Aji et al., 2020).

In general, most studies find that risk has a negative influence on user behavior. But the findings are different if the risk is associated with pandemic conditions where thousands of users are killed due to the transmission of the deadly coronavirus. A high risk will occur if the transmission of the coronavirus comes from transactions using paper money. The perceived risk associated with the transmission of the virus will have a positive impact on user interest in replacing payment transactions that originally used paper money with non-physical money (e-wallet).

Each user has a different perception of interest in using an e-wallet during the COVID-19 pandemic. Due to the lack of research that examines the influence of internal and external factors, especially in the current state of the COVID-19 pandemic, researchers are interested in examining the role of internal factors (perceived risk) and external factors (government support) on a user's interest in using an e-wallet during the COVID-19 outbreak with perceived usefulness as an intervening variable.

## **Literature Review**

### **Perceived Risk**

Perceived risk is a perception of the uncertainty and unintended consequences of using a product or

technology (Pavlou, 2003). Perceived risk is something that consumers believe has the potential for uncertainty when making a purchase transaction (Kim et al., 2008). Perceived risk is the extent to which consumers of services believe that they may be exposed to certain types of risks, such as financial, social, psychological, physical, or other risks (Zhu & Chen, 2012). Perceived risk is a risk generally accepted by individuals when using a system (Ni Made Ari Puspita Dewi, 2016). According to Pavlou, there are two forms of uncertainty in online transactions, namely behavioral uncertainty and environmental uncertainty (Dewi & Warmika, 2016). The main types of risk perceived by consumers when using a product or technology include functional risk, physical risk, financial risk, social risk, psychological risk, and time risk (Manalu et al., 2014).

In his findings, Pavlou (2003) states in his findings that there are three indicators used to measure perceived risk, namely the risks that exist in the use of electronic money, the losses obtained in using electronic money, and the idea that when using electronic money there will be an unexpected risk (Princess & Fithrie, 2019). Meanwhile, five indicators to measure perceived risk in the use of electronic money are: the level of risk in the use of electronic money; security in transactions using electronic money; system security in electronic money; convenience when using electronic money; and the reliability of electronic money systems.

### **Financial Knowledge**

Financial knowledge is everything about finances that is experienced or that occurs in everyday life (Yulianti & Silvy, 2013). Financial knowledge can also be defined as a person's mastery of various things related to the financial world, which consists of financial tools and financial skills. To have financial knowledge, it is necessary to develop financial skills and learn to use financial tools (Andrew & Linawati, 2014). Financial tools are a form of financial attitude in decision-making (Ukhriyawati et al., 2022). Personal financial management is a technique for making decisions in personal financial management. Preparing a budget, choosing investments, choosing an insurance plan, and using credit are examples of financial skills (Ukhriyawati et al., 2022). Meanwhile, financial tools are tools or facilities used in making

personal financial management decisions, such as checks, credit cards, and debit cards. The research instrument used adopts Aprilia's (2015) research, namely knowledge of financial management, knowledge of financial planning, knowledge of expenses and income, and knowledge of money and assets.

### **Government Support**

Support is all forms of verbal or non-verbal information that are suggestions, real assistance, or behavior provided by the social group. Or in another form, it can also be in the form of presence or anything that can provide emotional benefits that affect the behavior of acceptance. The government as a state apparatus can be interpreted broadly and in a narrow sense. Government in a broad sense includes all state apparatuses consisting of executive, legislative, and judicial branches of power or other state apparatuses acting for and on behalf of the state. Meanwhile, the government can also be interpreted in a narrow sense, namely as the office holder as the executive or, more importantly, the government as the organizer of the state administration (Manan, 2001). The support provided by the government includes regulations, both laws and government regulations relating to mobile payments and the protection of the security of users' data.

### **Perceived Usefulness**

Irmadhani (2012) suggests that perceived usefulness is a construct of a person's belief that the use of a particular technology will be able to improve their performance. Based on the above definition, it can be concluded that perceived usefulness is a measure of a person's belief in using technology, which in its use will bring benefits to individuals. Usefulness can be divided into two categories, namely (1) benefit with one-factor estimation and (2) benefit with two-factor estimation (usefulness and effectiveness).

### **Interest**

Interest is defined as a high inclination of the heart towards something. Meanwhile, intention in the Big Indonesian Dictionary is defined as the intention for action. Interest is a desire to do something (Venkatesh, 1996). The general Indonesian dictionary defines interest as the desire to pay attention or do

something. Interest is not always static and can change over time, so it can be concluded that the wider the time interval, the more likely there is a change in individual interest in behavior (behavioral intention). Interests are divided into 3, namely: personal interest, situational interest, and interest in psychological characteristics (Listiyanto, 2012).

### **Hypothesis**

Perceived risk in the use of electronic money is the belief in unwanted consequences or uncertainties when individuals carry out activities using electronic money. According to Pavlou, there are two forms of uncertainty in online transactions, namely behavioral uncertainty and environmental uncertainty (Dewi & Warmika, 2016). In the theory of reasoned action (TRA), it is explained that a person's interest in behavior comes from two factors, namely attitude toward the behavior and subjective norm (Ajzen & Fishbein, 2005), while in the theory of planned behavior (TPB), one factor is added, namely perceived behavioral control (Ajzen, 2011). However, (Hartono, 2008) added a new construct not described in the TRA, namely perceived behavioral control. This perception explains the condition that the individual does not have control over the behavior carried out. Individual behavior in making decisions is not only influenced by desire alone but by other factors such as opportunities, resources, etc. (Harrison et al., 1997). This is in line with research conducted by (Rizqiah et al., 2020), who explained that risk has a double meaning, namely the risk that has a positive effect is called an opportunity, while the risk that has a negative effect is called a threat. The positive risk is that the opportunity to use an e-wallet in a pandemic situation is the right thing to minimize the spread of the COVID-19 virus.

**H<sub>1</sub>: Perceived risk (internal factors) positively affects user's interest of e-wallet**

Financial knowledge is defined as a person's mastery of various things related to the world of finance, which consists of financial tools and financial skills (Rino, 2016). Financial knowledge can be obtained from formal education and informal sources. In general, a person's lack of financial knowledge is caused by education. Assuming that education can increase financial knowledge, which will result in more effective financial decision-making (Robb & Woodyard, 2011). Indicators to measure financial knowledge are knowledge of financial management, knowledge of financial planning, knowledge of

expenses and income, and knowledge of obtaining capital and assets (Widi Asih et al., 2020). Someone who has financial knowledge from education and skills will influence his decision to use an e-wallet. Financial knowledge possessed will change people's attitudes towards making financial transactions decisions using paper money by switching to using an e-wallet. Because individuals have understood the benefits that can be felt and the efficiency against the burden of costs and time.

**H<sub>2</sub>: Financial knowledge (internal factors) positively affects user's interest of e-wallet**

Government support is defined as the presence of the government or anything that can provide emotional benefits that affect the behavior of its citizens. The government includes all state apparatuses consisting of executive, legislative, and judicial branches of power or other state apparatuses acting for and on behalf of the state and as the organizer of state administration. In the context of internet banking, government support has an important role in determining the public's interest in using internet banking (Rambocas & Arjoon, 2012). Meanwhile, the government's support for using e-wallets is shown by the regulations, policies, and socialization provided by the government through the ministry of communication and information technology in supporting the acceleration of the use of e-wallets as an effort to minimize the spread of the virus. The government not only provides awareness to the public but also builds public trust in using an e-wallet to increase the interest of e-wallet users.

**H<sub>3</sub>: Government support (external factors) positively affects user's interest of e-wallet**

Perceived risk is something that consumers believe has the potential for uncertainty when making a purchase transaction (Kim et al., 2008). Perceived risk is the extent to which consumers of a service believe that they may be exposed to certain types of risks, such as financial, social, and psychological risks, as well as physical or time (Zhu & Chen, 2012). However, research conducted by (Rizqiah et al., 2020) explained that risk has two different meanings, namely: the risk that has a positive effect is called an opportunity, while the risk that has a negative effect is called a threat. The first construct in the TAM model, namely perceived usefulness, explains that someone believes that system users will improve work performance (Hanggono, 2015). This shows that someone who feels threatened by this pandemic will use an e-wallet as a solution to

provide convenience and speed in financial transactions.

**H<sub>4</sub>: Perceived risk (internal factors) positively affects the perceived usefulness of e-wallet**

Financial knowledge doesn't only come from education obtained in school but also from the skills used in financial tools. Skills consist of two, namely financial skills: preparing a budget, choosing investments, choosing an insurance plan, and using credit (Ida dan Dwinta, 2010). While the skills to use financial tools, such as using checks, credit cards, and debit cards, with financial knowledge, a person is confident in their ability to use other financial tools, one of which is the use of an e-wallet. A person's perceived usefulness is a measure of the user's belief in the technology and ensures that it brings benefits to himself and others who will use it (Wahyuni, 2015).

**H<sub>5</sub>: Financial knowledge (internal factors) positively affects the perceived usefulness of e-wallet**

Government support isn't only regulations, policies, and socialization but also the existence of a series in the law related to the protection of the security of personal data of e-wallet users. The type of government assistance provided will influence the increase in perceptions of usefulness or individual beliefs about using an e-wallet. The form of protection provided is in the form of user data protection, namely the potential for loss or decrease in financial capacity, whether caused by abuse, fraud, or force majeure from financial transactions. Subsequently, user data protection is an issue of user privacy, which is prone to abuse of data, both intentional and unintentional (Hadad, 2017). Various efforts have been made by the government by optimizing the synergy between related ministries and institutions, namely the financial services authority.

**H<sub>6</sub>: Government support (external factors) positively affects the perceived usefulness of e-wallet**

Perceived usefulness is the level of user confidence in believing in an application and providing effective and efficient work convenience benefits. The higher the trust a person has, the higher the intention to use an online application and vice versa because of the accuracy of the expectations and results expected by e-wallet users (Resty & Wisika, 2021). So far, users are accustomed to using cash in transactions, but cash can be an intermediary for viruses when touched by an infected person. Therefore, WHO recommends that the

use of e-wallets is very possible to be used to avoid the risks that arise not only for themselves or for e-wallet users but for their families to avoid the transmission of this virus. The higher the individual's confidence to avoid risks and maximize the benefits of this e-wallet, the more the desire and interest of e-wallet users will increase.

**H<sub>7</sub>: Perceived usefulness (internal factors) positively affects user's interest of e-wallet**

Perceived risk is a belief in uncertainty and unwanted consequences by users of services (Rodiah & Melati, 2020). Conditions that contain an element of uncertainty automatically contain risk. In this risky condition, trust is needed so that the parties involved are willing to take action (Priyono, 2017). The risk that arises in the current conditions is the increasing spread of the virus through droplets of inanimate objects or currency that move from one person to another. If the individual does not take action to reduce this risk, things will be detrimental not only to himself but to his family or others. The use of e-wallets is believed to provide simple convenience, so individuals need to increase the perception of their usefulness by using e-wallets as the best solution in a pandemic situation.

**H<sub>8</sub>: Perceived risk (internal factors) positively affects user's interest of e-wallets through perceived usefulness**

Financial knowledge is very important to individuals because it is a necessity that is inseparable from life. The current situation changes the pattern of community activities, most of which work outside the home and are forced to stay and work only at home. In the context of Islamic banking, individuals must understand the products of Islamic banks and the profit-sharing mechanism that is applied (Mulyaningtyas et al., 2020). It can't be separated from the basic financial knowledge that individuals have. However, in the transformation of a system, individuals must have confidence that there is a practical, accessible, convenient, and economical way to transact using only an e-wallet (Bower & Christensen, 1995). Therefore, individuals need to improve financial literacy as a skill to obtain and use the financial information that can be measured by understanding financial concepts from education and using financial tools.

**H<sub>9</sub>: Financial knowledge (internal factors) positively affects user's interest of e-wallet through perceived usefulness**

Government support is an action to influence individual behavior in using an application. In the context of sharia banking, the government has a major influence on the development of sharia banking products in the form of facilitating the regulation of sharia bank business development (Amin et al., 2011). However, in the context of government support in the use of this application, namely the synergy built by the government with relevant ministries and institutions to design policies, especially in the protection of personal data and financial data of individuals who use e-wallets, with full support from the government, it will encourage the interest of e-wallet users through confidence and security in using this application.

**H<sub>10</sub> : Government support (external factors) positively affects user's interest in e-wallets through perceived usefulness.**

## Methods

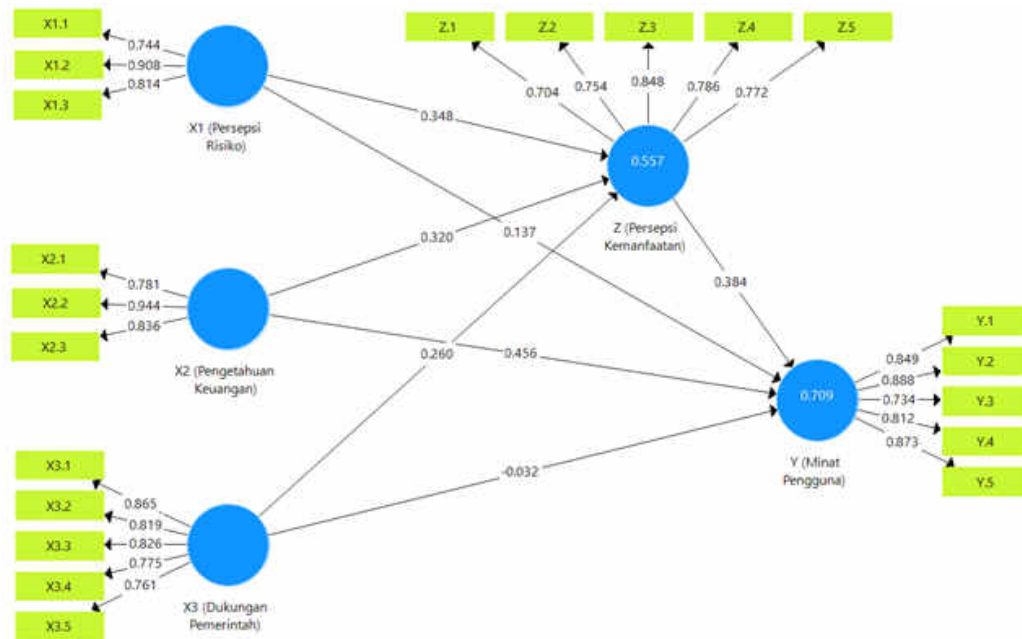
This study uses primary data collected by the survey method by distributing questionnaires in Google form format. This online data collection method is designed to obtain information or information from the research sample. In this study, the population taken is users who use e-wallet payment services in the Sulawesi region. Due to the many types of e-wallet payment services available, researchers took samples from the three most familiar mobile payment services, and the number of users is large in Indonesia based on a survey conducted by Daily Social (2020), namely Gopay, Ovo, DANA, and LinkAja. The analytical tool used in this research is partial least squares analysis (SEM-PLS), which is run using PLS 3.0 software.

## Results and Discussion

### Validity and Reliability Test

This test is carried out to minimize the problem of abnormal research data. The validity test is said to be valid if the loading factor (LF) is 0,7. It can be seen in Figure 2 that all indicators in each variable have a loading Factor (LF) value of 0,7, so it can be concluded that the indicators in this model are said to meet the goodness of fit.

Figure 1. Construct Model



Other validity tests can be measured by looking at the average variance extracted (AVE) value. The indicator is said to be valid if the average variance extracted (AVE) value is greater than 0,5.

Furthermore, reliability testing needs to be done to ensure that respondents' answers to questions are consistent from time to time. The questionnaire is said to be reliable if the composite reliability (CR) value is greater than 0,7.

Table 1. Validity and Reliability Test Results

No	Variable	Cronbach's Alpha	Composite Reliability	AVE	Result
1	Perceived Risk	0,764	0,864	0,680	Valid and Reliable
2	Financial Knowledge	0,818	0,891	0,733	Valid and Reliable
3	Government Support	0,869	0,905	0,656	Valid and Reliable
4	Perceived Usefulness	0,889	0,919	0,694	Valid and Reliable
5	Interest	0,832	0,882	0,599	Valid and Reliable

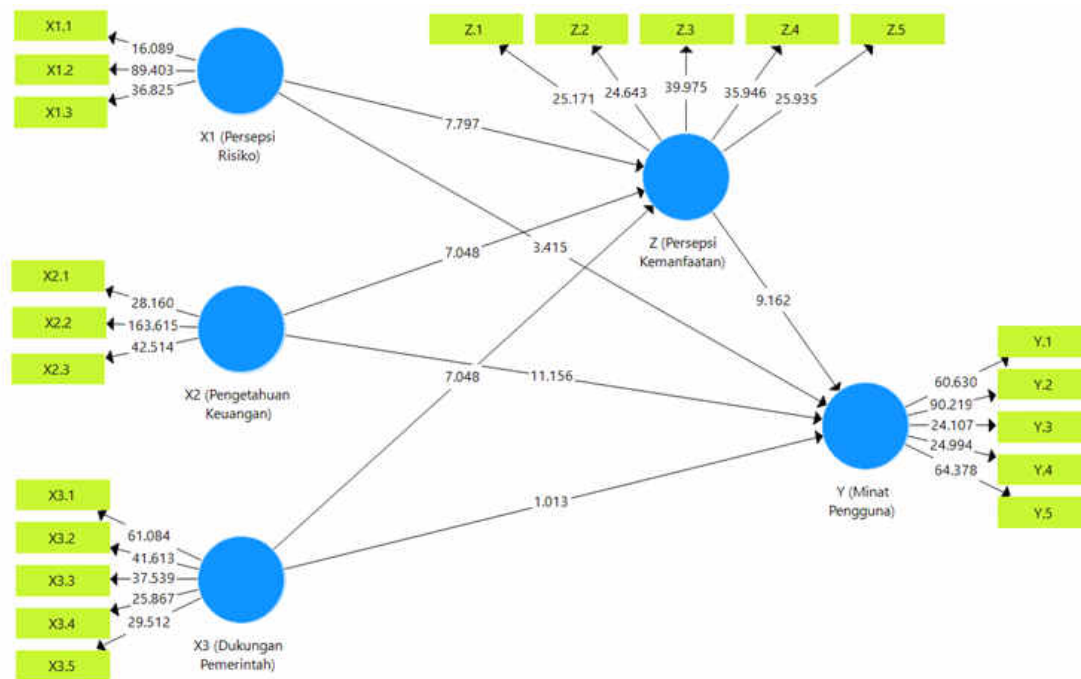
Source: Processed data with Smart PLS Software (2022)

The test results are shown in Table 1, where all items have an AVE value > 0,5. This shows that the indicator is declared valid and free from convergence validity problems. It is also seen that the results of composite reliability (CR) > 0,7 prove that all constructs are consistent or reliable (Hair et.al, 2014; Nunnally, 1967).

### Hypothesis Test

Hypothesis testing can be done using the bootstrapping method on the Smart PLS statistical test program. The Bootstrapping test results are:

Figure 2. Bootstrapping Results



The results of hypothesis testing can be shown by the values of T-statistics and P-Values on the output path coefficient. Indicators that have a statistical T-value of

1,96 and P-Value of 0,05 are said to be valid. The results of hypothesis testing are as follows:

Table 1. Descriptive Statistic

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P Values	Result
X1 -> Y	0,137	0,132	0,041	3,362	0,001	Accepted
X2 -> Y	0,456	0,457	0,039	11,690	0,000	Accepted
X3 -> Y	-0,032	-0,033	0,032	1,004	0,316	Rejected
X1 -> Z	0,348	0,351	0,045	7,697	0,000	Accepted
X2 -> Z	0,320	0,318	0,048	6,684	0,000	Accepted
X3 -> Z	0,260	0,262	0,034	7,624	0,000	Accepted
Z -> Y	0,384	0,387	0,043	9,014	0,000	Accepted
X1 -> Z -> Y	0,133	0,136	0,026	5,110	0,000	Accepted
X2 -> Z -> Y	0,123	0,123	0,022	5,540	0,000	Accepted
X3 -> Z -> Y	0,100	0,101	0,017	6,022	0,000	Accepted

Source: Processed data with Smart PLS Software (2022)

Based on the test results above in table 2, the first hypothesis, perceived risk ( $X_1$ ), has a significant effect on the user interest variable (Y), as evidenced by the T-Statistics value of 3,362 and the P-value of

0,001. The second hypothesis of financial knowledge ( $X_2$ ) has a significant effect on the user interest variable (Y), as evidenced by the T-Statistics value of 11,690 and the P-value of 0,000. The third hypothesis



of government support ( $X_3$ ) has not significant effect on the user interest variable ( $Y$ ), as evidenced by the T-Statistics value of 1,004 and the P-value of 0,316. The fourth hypothesis of perceived risk ( $X_1$ ) has a significant effect on the perceived usefulness variable ( $Z$ ), as evidenced by the T-Statistics value of 7,697 and the P-value of 0,000. The fifth hypothesis of financial knowledge ( $X_2$ ) has a significant effect on the perceived usefulness variable ( $Z$ ), as evidenced by the T-Statistics value of 6,684 and the P-value of 0,000.

The sixth hypothesis of government support ( $X_3$ ) has a significant effect on the perceived usefulness variable ( $Z$ ), as evidenced by the T-Statistics value of 7,624 and the P-value of 0,000. The seventh hypothesis of perceived usefulness ( $Z$ ) has a significant effect on the user interest variable ( $Y$ ), as evidenced by the T-Statistics value of 9,014 and the P-value of 0,000. The eighth hypothesis of perceived risk ( $X_1$ ) on the user interest variable ( $Y$ ) through perceived usefulness ( $Z$ ) is evidenced by the T-Statistics value of 5,110 and the P-value of 0,000. The ninth hypothesis of financial knowledge ( $X_2$ ) on the user interest variable ( $Y$ ) through perceived usefulness ( $Z$ ) is evidenced by the T-Statistics value of 5,540 and the P-values of 0,000. Finally, the tenth hypothesis of government support ( $X_3$ ) on the user interest variable ( $Y$ ) through perceived usefulness ( $Z$ ) is evidenced by the T-Statistics value of 6,022 and the P-value of 0,000.

#### **The effects of perceived risk (internal factors) on user's interest of e-wallet**

Perceived risk has a positive and significant influence on user interest. This shows that if the perceived risk increases, then it can lead to an increase in user interest. Users can feel the benefits directly by using this application because it can make it easier for users to transact anytime and anywhere, without having to leave home or work. Users are not worried about the risks that arise because they believe and trust in the security of their personal data and information. On the other hand, the risk due to transactions using paper money is much greater and affects not only you but also the surrounding family. Users will prefer to use an easy and simple application with the belief that this application has received government support rather than have to transact using paper money, which endangers health and family. The increased risk is in line with the increasing interest of users of this

application. Users who use applications certainly pay attention and already know applications that can be trusted and provide security and comfort in using them, so they have protected themselves early by choosing the right application and providing security. This is in line with research conducted by (Malik & Annuar, 2019), which states that perceived risk has a positive influence on user interest. According to him, the risk is one of the important factors in determining consumer response to making payments via an e-wallet. Consumers tend to be interested in using this application if it is considered that the system is safe and guaranteed to be used in everyday life (Malik & Annuar, 2019). A study which was conducted by (Krisnawati et al., 2021) also shows a relationship between perceived risk and interest in e-wallet users. Application developers have increased the security of e-wallet applications so that users feel safe making transactions and saving money on applications they trust.

#### **The effects of financial knowledge (internal factors) on user's interest of e-wallet**

Based on the results of data analysis and testing of the second hypothesis, the results obtained show that financial knowledge has a positive and significant influence on user interest. This shows that the higher a person's financial knowledge, the more interest in using this application will increase. Good financial knowledge will show wise and appropriate decision-making behavior about when to use this application. Users already know how to manage their financial management properly, so they are very selective in meeting their consumptive needs and prioritize needs, not desires. With financial knowledge, users have experience in using this application because it is in line with their knowledge and understanding of IT, and the information in this application makes it easy to understand the application used. This is in line with the theory of subjective well-being, which states that happiness will arise when someone has the ability and that ability can be used properly (Diener, 2021). Then ("Oxford Handbook of Happiness," 2013), they said that happiness is the extent to which individuals assess the quality of their life as a whole. In other words, how well he likes the life he leads. Thus, happiness can also be referred to as life satisfaction.

#### **The effects of government support (external factors) on user's interest of e-wallet**

Government support does not have a positive and significant effect on user interest, which means government support has a non-unidirectional effect on user interest. This indicates that the government's socialization in promoting digital literacy does not affect user interest. The government support referred to here is in the form of regulations, both laws and government regulations relating to mobile payments and the protection of the security of users' data. The existence of government support should start with the government's decision to choose a business or business actor who can be trusted and does not harm consumers. Business actors are selected selectively and can carry out trade transactions properly and do not harm users. Earlier studies confirmed that there is a negative relationship between government support and interest in saving in Islamic banks (Jadmiko et al., 2019). These results will provide an overview for Islamic banks in considering business decisions in improving company performance. This is in line with research conducted by (Aji et al., 2020), which shows that the effect of government support on interest in using an e-wallet is different between Indonesia and Malaysia. According to him, although Indonesia and Malaysia are relatively similar in terms of history and culture, they are different in terms of characteristics and consumer lifestyles (Andik et al., 2018). Indonesia. The Malaysian government provides full support to users and is different from Indonesia, which only provides support to people who have an impact on PSBB policies. According to (Aji et al., 2020) On the other hand, users can feel the benefits of e-wallets are not only measured by government support, but users focus on the measurable and tangible benefits of using e-wallets. The government's effort to implement the PSBB policy during the current pandemic is the government's moment to support digital payment activities through e-wallets. This result is not in line with the research conducted by (Al-Haderi, 2014). According to him, government support influences the interests of e-wallet users. The form of government support is manifested in the integration of technology infrastructure improvements through the cooperation of the government and technology developers. The government, through the Ministry of Communication and Information, has increased training and technology opportunities to support the use of technology applications. This is evidenced by the number of small businesses that benefit from government support.

### **The effects of perceived risk (internal factors) on the perceived usefulness of e-wallet**

Perceived risk has a positive and significant effect on the perceived usefulness, which means that the perceived risk has a direct influence on the perceived usefulness. In other words, if the perceived risk increases, perceived usefulness also increases. One of the risks that arise from this application is that the leakage of consumer personal data is not an obstacle for users to continue using this application. Users have experienced the benefits of being efficient, simple, and fast and have interfered with other work activities. In addition, the existing protection features in the system provide the assurance and trust that the application provides. This is in line with research conducted by (Razif et al., 2020), which shows that there is a significant relationship between perceived risk and perceived usefulness. Research conducted by (Habib & Hamadneh, 2021) also found a significant relationship between perceived risk and perceived usefulness. The current pandemic condition affects consumer shopping patterns online. This certainly has a positive impact on entrepreneurs who quickly respond to community needs by providing online shopping facilities. Users strive to adapt to conditions and remain aware of the risks that may arise from using this application.

### **The effects of financial knowledge (internal factors) on the perceived usefulness of e-wallet**

Financial knowledge has a positive and significant effect on perceived usefulness, which means that higher financial knowledge will also increase the perceived usefulness of using e-wallets. One's financial knowledge can change the mindset of managing finances by shopping according to basic needs, not just wanting or wanting to try. Someone with the knowledge they have can organize and manage finances both short and long term, for example, managing a routine and fixed budget in a month by shopping using this application. It does not interfere with other funding activities. This is in line with research conducted by (Adiputra et al., 2021), which shows that there is a significant relationship between financial knowledge and perceived usefulness. To be motivated to make good and correct financial decisions, including making payments via e-wallet for time and cost efficiency in payment transactions (Adiputra et al., 2021), each individual

must have financial knowledge, particularly those related to the process of managing their finances.

#### **The effects of government support (external factors) on perceived usefulness of e-wallet**

Government support has a positive and significant influence on perceived usefulness, which means that higher government support will also increase perceived usefulness. Government support through the Ministry of Communication and Information has disseminated payment digitization to almost all regions by providing door prizes in the form of digital money, thus indirectly teaching individuals about the use of this e-wallet. Various benefits can be felt with this socialization, including individuals being able to more easily manage their time, understand information about using e-wallets quickly, and provide convenience with cost, time, and energy efficiency. This is in line with research conducted by (Al-Haderi, 2014) shows that there is a positive relationship and empirical evidence between government support and the perceived usefulness of users. Government support in supporting the development of information systems towards competitive advantage comes in the form of conducting vendor cooperation and system development consultants. In this way, users will benefit directly and indirectly from the government's role in supporting system development.

#### **The effects of perceived usefulness (internal factors) on user's interest of e-wallet**

Perceived usefulness has a positive and significant influence on user interest. This means that if perceived usefulness increases, it will cause an increase in the interest of e-wallet users. The results of this study are supported by several previous studies. (Chuang et al., 2016), (Schierz et al., 2010), and (Aslam et al., 2017) found that the benefits provided by mobile payments will be useful and support individual activities, so they tend to show a positive attitude towards mobile payments. This is also evidenced by several previous studies which found that perceived usefulness has a positive effect on a person's attitude towards technology (Shanmugam et al., 2014).

Individuals who can feel the benefits of an e-wallet that can meet needs quickly, cost and time efficiently, and prevent virus transmission through the use of physical money will change a person's mindset to have an interest in using an e-wallet. Interest does not only arise from the desire to like the application, but because the application provides benefits and high value for its users. This is in line with the TAM theory, which explains that the use of certain systems is

considered to be able to improve performance at work or when someone feels the benefits of using this technology. The results of this study are also in line with Yaufi Andriyano (2019). Likewise, research conducted by Ulva Vanesa (2020) found that perceived usefulness had a positive and significant effect on user requests.

#### **The effects of perceived risk (internal factors) on user's interest through perceived usefulness of e-wallet**

Perceived risk has a positive and significant influence on user interest through perceived usefulness. This means that if the perceived risk increases, then it causes an increase in the perceived usefulness. The risk of using this e-wallet can be felt now or in the future, depending on the user's perception. The risks that arise will not necessarily cause harm to users, because there could be even more dangerous risks if you don't use this e-wallet. The use of digital during a pandemic certainly provides benefits to users who understand and know how to use this application, because individuals will be more worried about the greater risk of transacting conventionally using paper money and coins, which of course, causes the transmission of viruses that endanger health. Individuals can use this application with the principle of prudence and based on experience to avoid the risks of using this e-wallet, for example, data leakage, consciously storing personal data and not giving it to others, so that users will know when and when is the right time to use the e-wallet.

#### **The effects of financial knowledge (internal factors) on user's interest through perceived usefulness of e-wallet**

Financial knowledge has a positive and significant influence on user interest through perceived usefulness. This means that if financial knowledge increases, user interest through perceived usefulness will also increase. The financial knowledge possessed leads individuals to master various financial tools and financial skills (Andrew & Linawati, 2014). Financial tools affect the interests of individuals who are interested in using them. Especially when the financial tool provides benefits either directly or indirectly. The benefits received to respond to individuals' attitudes and make decisions to use an e-wallet. This is in line and has a positive influence when there is an increase in one's financial knowledge that will cause an interest

in using it through the benefits that have been felt from using an e-wallet.

### **The effects of government support (external factors) on user's interest through perceived usefulness of e-wallet**

Government support has a positive and significant influence on user interest through perceived usefulness. This means that if government support increases, user interest through perceived usefulness will also increase. The results of this study indicate that the government continues to strive to provide socialization of the use and benefits of e-wallets as well as regulations on trade transactions. Of course, this convinces individuals to be interested and have the will to use e-wallets (Jogiyanto, 2007). The government's efforts in conducting socialization provide feedback or individual responses that the use of this e-wallet can provide a quick solution and does not interfere with work activities. Wherever we are, all work can run optimally and individual consumptive needs can be easily met through payment transactions using an e-wallet.

### **Conclusions**

This study is aimed at examining the effects of perceived risk, financial knowledge, and government support on users' interest of e-wallets with perceived usefulness as an intervening variable in the Sulawesi region. This study is certainly not without limitations, but the results of this study offer opportunities for future research to examine more deeply the factors that can influence the interest of e-wallet users. This research not only examines the benefits that can be felt by individuals but also provides encouragement for the government to regulate the right regulations to protect consumers, producers, or shop owners, and, of course, provide a source of income for the government by increasing payment transaction activities through e-wallets. The sample includes individuals who have used e-wallets since March 2019. From the results of PLS Bootstrapping, seven direct relationships have a significant effect, namely: the perceived risk variable has a significant effect on the user's interest; financial knowledge has a significant effect on the user's interest; perceived risk has a significant effect on perceived usefulness; financial knowledge has a significant effect on perceived usefulness; government support has a significant effect on perceived

usefulness, and perceived usefulness has a significant effect on the user's interest. Meanwhile, one relationship that has no significant effect, namely government support, has no significant effect on the user's interests. The other three indirect relationships are significant, namely that perceived risk indirectly affects the user's interest through perceived usefulness; financial knowledge indirectly affects the user's interest through perceived usefulness, and government support affects the user's interest through perceived usefulness.

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