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JOURNAL	International Journal of Innovative Technologies in Social Science
p-ISSN	2544-9338
e-ISSN	2544-9435
PUBLISHER	RS Global Sp. z O.O., Poland
ARTICLE TITLE	PERCEIVED USEFULNESS AND PERCEIVED RISK ON CUSTOMER SATISFACTION IN USING DIGITAL WALLETS
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ARTICLE INFO	Dinda Maharani Hermawan, Filiya Shaviliya, Siska Ernawati Fatimah. (2024) Perceived Usefulness and Perceived Risk on Customer Satisfaction in Using Digital Wallets. <i>International Journal of Innovative Technologies in Social Science</i> . 2(42). doi: 10.31435/rsglobal_ijitss/30062024/8183
DOI	https://doi.org/10.31435/rsglobal_ijitss/30062024/8183
RECEIVED	21 May 2024
ACCEPTED	26 June 2024
PUBLISHED	28 June 2024
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PERCEIVED USEFULNESS AND PERCEIVED RISK ON CUSTOMER SATISFACTION IN USING DIGITAL WALLETS

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DOI: https://doi.org/10.31435/rsglobal_ijitss/30062024/8183

ARTICLE INFO

Received 21 May 2024

Accepted 26 June 2024

Published 28 June 2024

KEYWORDS

Perceived Usefulness,
Perceived Risk, Customer
Satisfaction, Financial
Technology, E-Wallet.

ABSTRACT

The rapid development of information and communication technology has had a significant impact on human life. One aspect that is affected is the payment system in trading. Cash payment methods are increasingly being shifted by technological advances, to using financial technology in the form of digital wallets. This research aims to test the influence of perceived usefulness and perceived risk on consumer satisfaction. This research uses quantitative methods. The population used in this research is consumers who use Digital Wallets in Cirebon with a total sample taken using the Roscoe formula of 300 respondents. The sampling technique used is probability sampling. The data analysis technique uses Structural Equation Modeling- Partial Least Square (SEM-PLS). The results of this research show that the variable perceived usefulness is more dominant than the variable perceived risk. This is because consumers look at the perceived benefits first compared to the perceived risks.

Citation: Dinda Maharani Hermawan, Filiya Shaviliya, Siska Ernawati Fatimah. (2024) Perceived Usefulness and Perceived Risk on Customer Satisfaction in Using Digital Wallets. *International Journal of Innovative Technologies in Social Science*. 2(42). doi: 10.31435/rsglobal_ijitss/30062024/8183

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Introduction.

The development of information and communication technology is moving at a rapid pace with a significant impact on human life, fundamentally changing the economic structure of the country. One of the aspects affected is the payment system in trade (Ardianto & Azizah, 2021). Cash payment methods are increasingly being shifted by technological advances, to use financial technology.

Fintech, as an innovation in the financial sector related to modern technology, has produced various advances in the form of financial tools and applications, such as payment applications (Hikmah & Unggul, 2023). Currently, Fintech has received protection through the Financial Services Authority Regulation (POJK) that regulates digital financial innovation in the financial sector. Fintech, which is included in the category of payments through digital wallets, provides convenience for the public in conducting financial transactions. Digital wallets are a solution for people to overcome the amount of time wasted in making payment processes, in the form of applications that can be accessed online by the public. In Indonesia, digital wallets such as DANA, OVO, ShopeePay, GoPay, LinkAja, Sakuku, and DOKU are available.

Digital wallets in Indonesia that are often used by the public to make transactions are:



Figure 1. Most used payment methods in Indonesia 2022 | Goodstats.

Based on the figure above, it can be concluded that e-wallet, better known as digital wallet in Indonesia, is the most commonly used payment method by Indonesians compared to other payment methods.

The Technology Acceptance Model (TAM) is a frequently used framework that has proven its effectiveness in deciphering individual IU technologies (Senali et al., 2023). TAM models such as perceived usefulness (PU), perceived ease of use (PEU), privacy and security in e-wallet (PS), behavioral intention (BI), and actual system utilization (ASU) (S. Harishanthan & S. Neruja, 2023)

Perceived usefulness, perceived ease of use, and positive experience are the main factors influencing consumer intention to adopt information technology systems to use digital payment applications (Siagian et al., 2022). The use of payment technology through e-wallets, especially in mobile payment practices using innovations such as digital wallets. The younger generation is likely to adopt e-wallets as a means of payment, with reference to the technology acceptance model. The use of e-wallets, considered through perceived usefulness, can have an impact on continued use (Nugroho et al., 2023). Repurchase intentions can be influenced by several factors, including perceived usefulness, perceived ease of use, and consumer trust (Syaharani & Yasa, 2022). The perceived usefulness of using digital wallets is also considered along with the risk perceived by consumers.

Perceived risk and trust beliefs play a significant role in determining consumers' intention to use mobile payments (Alrawad, Lutfi, Almaiah, et al., 2023). Lower perceived risk may result in a lower need for trust in technology (Patel et al., 2022). Perceived risk can influence threat perception by generating feelings of "anxiety" (Martínez-Cañas et al., 2023). Perceived risk is a major obstacle in implementing payment systems, with consequences on the amount transferred and perceived security (Belanche et al., 2022). Perceived risk is a unidimensional concept that encompasses all forms of uncertainty associated with online purchases. Such uncertainties are related to the product itself, involving financial, physical, and functional aspects; uncertainties related to the online retailer, including after-sales, privacy, and information; and uncertainties related to the technology used in the purchase process, including psychological, social, time loss, security, and delivery risks (Alrawad, Lutfi, Alyatama, et al., 2023). The use of digital wallets that are easy for consumers to understand, along with their knowledge of the risks that may arise, gives consumers satisfaction when making payments.

In an effort to increase consumer satisfaction (Shafiq et al., 2023), especially in the field of services, service providers focus on improving the level of service they provide to consumers (Melinda

et al., 2023). After consumers receive satisfactory service, trust in the company can be formed (Lishobrina et al., 2023). Consumer satisfaction can be explained as the extent to which a product or service meets the expectations that consumers have (Alzoubi et al., 2022). Consumer satisfaction refers to consumers' responses to the comparison between their initial expectations (certain performance standards) and the actual performance of the product after using it (Faddila et al., 2022).

The success of consumer satisfaction is driven by several factors including perceived usefulness and perceived risk. Although previous research on digital wallets has been carried out, it is still rare to examine perceived usefulness and perceived risk. Therefore, this study aims to identify and test perceived usefulness and perceived risk in using digital wallets. In contrast to the findings of (Ajina et al., 2023), (Oktafiana, 2021), (Lee et al., 2023), (Khasbulloh & Suparna, 2022) the study emphasizes the use of digital wallets which are influenced by perceived usefulness and perceived risk. However, in this study, what distinguishes it is that in the object of research, researchers examine all forms of digital wallets.

Literature Review.

Relationship between Perceived Usefulness and Customer Satisfaction.

Perceived usefulness refers to the extent to which consumers believe that using a particular system will improve their performance (Ajina et al. 2023). Meanwhile, perceived ease of use can be interpreted as people's views related to how much time and effort is needed to use technology (S. Harishanthan and S. Neruja 2023). Therefore, the significance of perceived usefulness is recognized as a key factor in the use of a system or technology application (Ajina et al. 2023). Therefore, the significance of perceived usefulness is recognized as a key factor in the use of a system or technology application (Tian et al. 2023). Consumer trust, perceived usefulness, and ease of use all have a positive impact on consumer loyalty. The level of consumer trust is influenced by the level of ease of use, while the influence of perceived usefulness tends to be smaller. Perceived usefulness and ease of use have a significant positive effect on intention to repurchase (Alqudah et al. 2023). The dimensions of perceived usefulness according to (Laela 2022) include: making work easier, useful (usefull), increasing productivity (increase productivity), increasing effectiveness (enhance effectiveness), and developing job performance (improve job performance). Indicators of perceived usefulness variables according to (Ni Luh Putu Gede Maharupa Asmarina, Ni Nyoman Kerti Yasa 2022), namely: useful, saves time, can meet needs, and is effective.

Based on research conducted by (Ajina et al. 2023) states that the variable perceived usefulness has a positive and significant effect on customer satisfaction. Furthermore, (Oktafiana 2021) states that the variable perceived usefulness has a positive and significant effect on customer satisfaction.

Based on the above opinion, it can be concluded that perceived usefulness has a positive and significant effect on customer satisfaction. The greater the benefits perceived by consumers, the more it will increase the sense of satisfaction.

H₁: Perceived Usefulness has a positive and significant effect on Customer Satisfaction.

Relationship between Perceived Risk and Customer Satisfaction.

Perceived risk refers to the possible losses anticipated by consumers when they make a product or service purchase. It involves the level of uncertainty perceived by consumers when they consider a purchase (Cabeza-Ramírez et al., 2022). Perceived risk, which involves anticipating the negative impact of an action, is an important factor in the consumer decision-making process. Consumers naturally tend to avoid losses or adverse outcomes, so perceived risk has a significant role in influencing behavioral responses. For example, consumer decision making in using or buying certain products or services (Sohn, 2024). Perceived risk refers to the extent to which potential users see mobile payments as risky. When considering adopting an emerging technology, potential users will evaluate the comparison between the level of perceived risk and the level of convenience provided by the technology (Almaiah et al., 2022). The dimensions of perceived risk are divided into 2 according to (Agung Elik Astari, Ni Nyoman Kerta Yasa, 2023) namely: cognitive risk, and affective risk. Indicators of perceived risk measurement according to (Agung Elik Astari, Ni Nyoman Kerta Yasa, 2023) namely: a high probability of experiencing risk, the possibility of experiencing risk compared to others, the possibility of experiencing the worst risk, taking risks, daring to compete, and daring to be differentiated from others.

Based on previous research, namely from (Lee et al., 2023), (Khasbulloh & Suparna, 2022), it

is not appropriate because Perceived risk has a positive and significant effect on Customer Satisfaction. Whereas in previous research, namely from (Lee et al., 2023), (Khasbulloh & Suparna, 2022) had a negative and significant effect on Customer Satisfaction.

Based on the above opinion, it can be concluded that perceived risk has a positive and significant effect on customer satisfaction. The smaller the risk perceived by consumers, the more it will increase the sense of satisfaction.

H₂: Perceived Risk has a positive and significant effect on Customer Satisfaction.

Customer Satisfaction.

Satisfaction refers to the level of consumer understanding of an organization's ability to provide products and services that meet their needs and desires (Sinurat et al., 2021). The importance of customer satisfaction is influenced more by the performance of the product or service than the buyer's goals (Ginting et al., 2023). In the context of a service business, customer satisfaction or dissatisfaction refers to the assessment of the product or service provided to meet the demands or expectations of the client (Fatimah, 2023). This occurs when the client experiences the service and expresses the extent of his satisfaction or dissatisfaction. Overall customer satisfaction depends on an individual's assessment of the gap between actual performance or results and the customer's expectations of the service. A consumer will feel satisfied if the performance meets his expectations; if it exceeds expectations, the consumer will feel very happy and happy, and vice versa (Hidayat & Idrus, 2023). Feelings of satisfaction or dissatisfaction arise after considering how product performance is assessed or felt compared to expectations. E-Satisfaction is a concept that refers to customer satisfaction related to previous purchasing experiences from an electronic commerce company (Nariyari et al., 2023). The dimensions of customer satisfaction according to (Kurniasih, 2021) include: buying again, giving positive testimonials about the company to others and recommending, paying less attention to competing brands and product advertisements, buying other products from the same company, and offering product or service ideas to the company. Indicators of customer satisfaction according to (Estifaza, 2023) include: desire to repurchase, give recommendations to others, not interested in competing products, only want to buy products from the same company, and provide feedback to the company.

Method.

The research method used is quantitative method because it emphasizes objective phenomena and is studied quantitatively. Maximizing the objectivity of quantitative research design according to (Rahim, 2021) is done using numbers, statistical processing, structure and controlled experiments. The population in this study were consumers who used Digital Wallets in Cirebon. Roscoe (1975) also provides several guidelines for determining sample size, one of which is: A sample size of more than 30 and less than 500 is appropriate for most studies. The number of samples used in this study was 300. The sampling technique used is probability sampling. The data analysis technique uses Structural Equation Modeling- Partial Least Square (SEM-PLS) (Joseph F, Hair Jr, William C, Black Barry J, 2018).

Result and Discussion.

Respondent Demographics.

The profile of the research respondents can be seen in Table 1 below:

Table 1. Respondent Demographics.

Category	Description	Total	Persen%
Gender	Male	98	32,7 %
	Female	203	67,7%
Age	17-25 Years	182	60,7%
	25-35 Years	35	11,7%
	35-45 Years	42	14%
	45-60 Years	42	14%

Source: primary data processed, 2024.

Based on Table 1, the demographics of respondents related to gender show that digital wallet users are dominated by the female gender as much as 67.7% and related to age, namely 17-25 years. This is because, in general, digital wallet users are women who prefer to be effective and efficient in the use of everyday life.

Validity and Reliability Test.

Validity analysis is carried out to describe the relationship between indicators and their latent variables.

Tabel 2. Convergent Validity.

Construct	Measurement Item	Loading	AVE
Perceived Usefulness (PU)	PU1	0.834	0.718
	PU2	0.829	
	PU3	0.882	
	PU4	0.842	
Perceived Risk (PR)	PR1	0.878	0.681
	PR2	0.913	
	PR3	0.921	
	PR4	0.780	
	PR5	0.718	
	PR6	0.714	
Customer Satisfaction (CS)	0.681	0.681	0.574
	0.681	0.681	
	0.681	0.681	
	0.681	0.681	
	0.681	0.681	

Source: primary data processed, 2024.

Based on Table 2, convergent validity shows that for all statement items in this study it has a Loading Factor value > 0.5. It is said to be valid if the loading factor value has a value > 0.5 for each variable indicator in descriptive research. So that the calculation results in table 2 for all statement items in this study are valid.

Meanwhile, to find out the reliability can be seen in table 3 below:

Tabel 3. Composite Reability.

	Customer Satisfaction
Customer Satisfaction	0.815
Perceived Risk	0.903
Percieved Usefulness	0.869

Source: primary data processed, 2024.

Based on Table 3 above, to find out the composite reliability is said to be reliable if the composite reliability value has a value > 0.7 for the research variable. It can be seen in Table 3 that the composite reliability value for the entire variable is > 0.7. Therefore, the research variables are declared reliable. So that the variables in this study are suitable for the next analysis process.

Evaluation of Measurement Model (Inner Model - Structural Model).

The measurement model evaluation results can be seen in Table 4 below, showing that Customer Satisfaction is partially influenced by 17.7% Perceived Risk. Perceived Usefulness partially affects Customer Satisfaction by 57.7%.

Table 4. Total Effect.

	Customer Satisfaction
Perceived Risk	0.177
Perceived Usefulness	0.577

Source: primary data processed, 2024.

The structural model is evaluated using R-Square (R2) for the dependent construct with its independent constructs, with the criteria for limiting the value there are three classifications, namely 0.67 (strong); 0.33 (Moderate); and 0.19 (weak). From the table below, there is an R-Square value of 0.475 or 47.5%, which means that it includes a moderate influence, meaning that the success of Customer Satisfaction can be explained simultaneously through Perceived Usefulness and Perceived Risk.

Table 5. R-Square Value.

	R-Square
Customer Satisfaction	0.475

Source: primary data processed, 2024.

Goodness of Fit evaluates measurement and structural models and simple measurements for overall model prediction with the following criteria: SRMR is the Standardized Root mean square residual which is a measure of model fit (model fit). The requirement used is that the SRMR value below 0.08 indicates a fit model, while the SRMR value between 0.08 and 0.10 is still acceptable (Yamin, 2021: 14), and the Normed Fit Index (NFI) NFI has a value ranging from 0 to 1. NFI values > 0.90 indicate good fit, while 0.80 < NFI < 0.90 is referred to as marginal fit. The results of the goodness of fit calculation are:

Table 7. Goodness of Fit (GoF).

	Saturated Model	Estimated Model
SRMR	0.084	0.084
d_ ULS	0.854	0.854
d_ G	3.785	03.785
Chi-square	2214.902	2214.902
NFI	0.544	0.544

Source: primary data processed, 2024.

Based on Table 6, the SRMR value is 0.084 < 0.1 and the NFI value is 0.544, so it is concluded that the data has described the overall model or the model fits the data.

The Path Diagram Structural Model can be seen from the figure below:

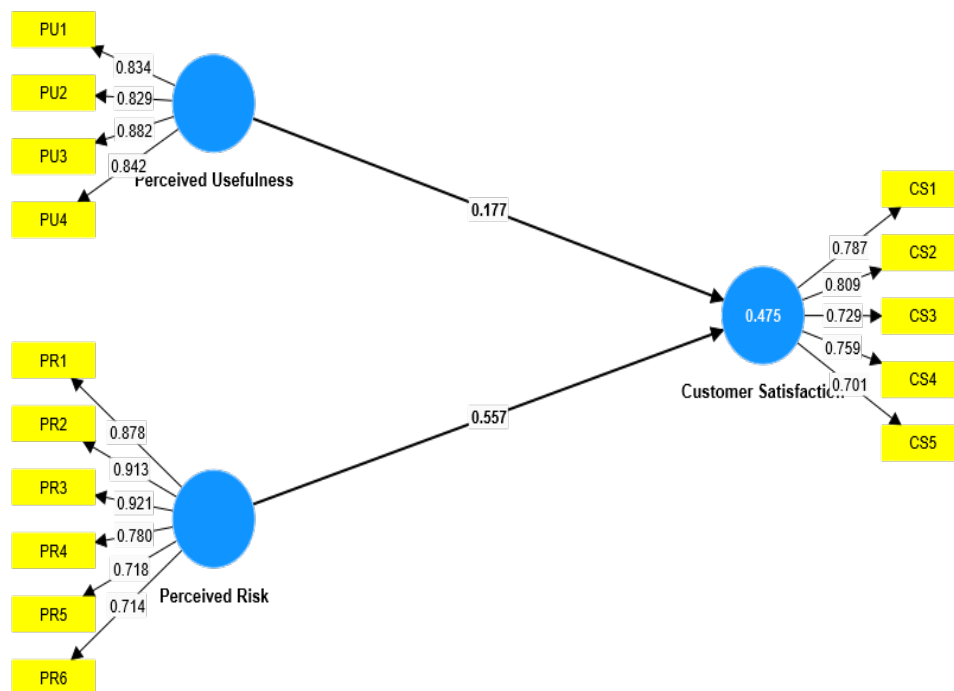


Figure 2 Evaluation of the Measurement Model (Outer Model - Measurement Model).

Hypothesis Test.

Hypothesis testing results can be seen in the table below:

Table 7. Hypothesis Testing.

	H	t-statistic	Result	P Values
PR -> CS	H1	10.492	Accepted	0.000
PU-> CS	H2	3.127	Accepted	0.002

Source: primary data processed, 2024.

Based on calculations using bootstrapping, where the test results of the estimated coefficient of PR on CS with a t value of 10,492 and a p value of 0.000 < 0.05 so that H1 is accepted, which means that the direct effect of PR on CS is statistically significant. Furthermore, the test results of the PU estimation coefficient on CS with a t value of 3,127 and a p value of 0.000 < 0.05 so that H2 is accepted, which means that the direct effect of PR on CS is statistically significant.

Discussion.

Digital Marketing has a direct effect on Marketing Performance.

The results of this research analysis, based on hypothesis testing in Table 7, show that perceived usefulness (x_1) has a positive and significant effect on Customer Satisfaction (y). Where the greater the benefits felt by consumers, the more it will increase the sense of satisfaction.

Perceived usefulness provides benefits in the form of efficient use of time, effective in daily needs. When consumers feel perceived usefulness they will tend to feel satisfied.

The results of previous research, namely from (Ajina et al., 2023), (Oktafiana, 2021), are appropriate because Perceived Usefulness has a positive and significant effect on Customer Satisfaction. Previous research by (Ajina et al., 2023), (Oktafiana, 2021) about the more positive Perceived usefulness can be used as a form of measure to foster consumer interest in using digital wallets. When perceived

usefulness is higher, it will certainly be used as a measure to foster consumer interest in always using digital wallets, the potential to recommend digital wallets to other consumers.

Relationship between Perceived of Risk and Customer Satisfaction.

The results of this research analysis, based on hypothesis testing in Table 7, show that perceived risk (x_2) has a positive and significant effect on Customer Satisfaction (y). Where the smaller the risk perceived by consumers, the more it will increase the sense of satisfaction.

Perceived risk provides benefits in the form of forms of risk that can be avoided. The better the perceived of risk offered, the higher the level of customer satisfaction. Perceived of risk provided by digital wallet companies provides its own satisfaction for customers. Therefore, it requires the company's ability to provide precise and accurate handling when an obstacle occurs. The more reliable the results shown by the company, the problems faced by consumers will be resolved quickly.

The results of previous research, namely from (Lee et al., 2023), (Khasbulloh & Suparna, 2022), are not appropriate because Perceived risk has a positive and significant effect on Customer Satisfaction. Whereas in previous research, namely from (Lee, Gan, and Liew 2023), (Khasbulloh and Suparna 2022) has a negative and significant effect on Customer Satisfaction about the high risks faced by consumers which results in a decreased level of customer satisfaction. Meanwhile, this study provides the opposite result. Where the level of risk is small which has an impact on customer satisfaction.

Conclusion.

Based on the results of research analysis and discussion, it can be concluded that perceived usefulness and perceived of risk have a positive and significant effect on customer satisfaction. The research results obtained perceived of risk has a smaller influence than perceived usefulness. With the value of Customer Satisfaction partially influenced by 17.7% Perceived Risk. Perceived Usefulness partially affects Customer Satisfaction by 57.7%. This proves that consumers who have felt the usefulness of digital wallets will provide their own satisfaction, without paying attention to the shortcomings. So that the digital wallet company encourages more to minimize risk so that consumers get maximum satisfaction.

In an effort to minimize perceived of risk, companies should always evaluate and improve the system used by digital wallets so that it can match customer expectations. Increasing perceived of risk can be done by conducting research on the needs of people who use digital wallets because it is related to dynamic consumer attitudes. Then, in an effort to maintain perceived usefulness, digital wallet companies should continue to pay attention to the quality control of digital wallets by always making updates. The better the perceived of risk provided, the more perceived usefulness will increase which will have a maximum effect on customer satisfaction.

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