Journal of Social Research

P-ISSN:2827-9832
E-ISSN: 2828-335x
Vol. 5, No. 9, August 2026
http://ijsr.internationaljournallabs.com/index.php/ijsr

The Usage of Electronic Wallets Among Indonesians: The Role of Perceived Risk on Intention to Use

Hilman Ardhiansyah*, Yulianto Sadewo
Universitas Gunadarma, Indonesia
Email: hilman_ardhiansyah@staff.gunadarma.ac.id*, sadewo@staff.gunadarma.ac.id

Keywords:
e-wallet; intention to use; perceived risk.

ABSTRACT

One of the economic impacts of technological advancement, particularly the development of the internet, is the modernization of payment systems, which enables consumers to conduct transactions without using physical cash as a payment method (cashless transactions). Electronic wallets are digital applications that allow users to store electronic money and conduct payments or other financial transactions through mobile devices. This study aimed to examine and analyze the effect of perceived risk on the intention to use electronic wallets. This study employed a quantitative approach by distributing online questionnaires to 274 respondents who were electronic wallet users aged over 17 years. The testing stages included validity testing, reliability testing, and normality testing. The data were analyzed using simple linear regression analysis. The results indicated that perceived risk significantly influenced the intention to use electronic wallets, accounting for 31.3% of the variance. The findings demonstrated that higher perceived risk among users was associated with lower intention to use electronic wallets.

INTRODUCTION

The advancement of increasingly sophisticated and rapidly developing information and communication technology has positively influenced the ease with which individuals perform activities across various fields. People can now conduct various activities, such as learning, shopping, working, and making payment transactions, using only smartphones connected to the internet.

One of the economic impacts of technological advancement, particularly the development of the internet, is the modernization of payment systems, which enables consumers to conduct transactions without using physical cash as a payment method (cashless transactions). The adoption of non-cash payment systems has allowed transaction activities to be conducted more easily and efficiently (Hanifah & Mukhlis, 2022). Non-cash payment systems emerged in response to challenges associated with cash usage, including theft, extortion, counterfeit money circulation, limited practicality, and high cash-handling costs (Mika & Suhadak, 2019). Consequently, innovations in the financial sector have emerged in the form of financial technology (fintech) products. Recently, fintech has gained significant interest among Indonesian consumers. Furthermore, Bank Indonesia (as cited in bi.go.id, 2020) has provided consumer protection measures for fintech users, particularly regarding the confidentiality of consumer data and information through cybersecurity mechanisms.

One of the fintech products that has attracted public interest is electronic wallet-based transactions. Bank Indonesia (BI) recorded that the total value of electronic money transactions reached IDR 35.1 trillion in 2021, representing a 58.53% increase compared with IDR 22.14 trillion in 2020. In 2023, BI recorded electronic money transaction values of IDR 166.6 trillion, an increase from IDR 142.97 trillion in 2022. These figures indicate the increasing acceptance and adoption of electronic wallets among Indonesian consumers.

According to Mutia (2021), the number of electronic wallet users in Indonesia reached 63.6 million users in 2021 and was projected to continue increasing to 205 million users by 2025. The Indonesia Digital Payment 2021 survey also identified five widely used electronic wallet applications in Indonesia: DANA, OVO, GO-PAY, SHOPEE-PAY, and LinkAja. Several of these electronic wallet platforms are integrated with e-commerce and transportation service applications, such as Gojek and Grab. This integration contributes to user interest in adopting electronic wallets because it provides greater convenience and efficiency in conducting transactions.

Electronic wallets can be considered valuable smartphone-based financial tools because they utilize technologies such as near-field communication (NFC), which enables consumers to make fast and secure payments without relying on cash or debit cards (Pal, Vanijja, & Papasratorn, 2015). Similarly, Qasim, Siddiqui, and Rehman (2012) defined electronic wallets as applications installed on smartphones that allow consumers to conduct various financial transactions. Husson (2015) further suggested that emerging payment technologies, including electronic wallets, QR codes, and cloud computing, contribute to more effective and efficient payment processes. Electronic wallets represent a modern application-based electronic payment system supported by internet connectivity, enabling users to store funds and conduct transactions within a single platform. Compared with conventional banking products, electronic wallets are considered more practical because users do not need to open traditional bank accounts. By registering through smartphones, users can access various features provided by electronic wallet platforms. Through these services, consumers can perform various transactions, including electricity bill payments, online shopping, food ordering, and other daily financial activities.

Electronic wallets provide several advantages over traditional payment methods. Transactions can be completed quickly and conveniently through smartphones or other digital devices without requiring users to carry physical cash or payment cards. Another significant advantage is security, as electronic wallets provide protection mechanisms against fraud and theft compared with physical cash, which can be lost or stolen (Sahir et al., 2023).

The success of a technological product can be assessed by the extent to which it is adopted and utilized by users. This concept is closely related to intention to use, which reflects individuals' willingness to adopt new technologies. Davis (1989) explained that intention to use refers to users' behavioral tendency to utilize technology provided by organizations. Meanwhile, Chatzoglou et al. (2009) described intention to use as an individual's willingness to make or support decisions based on personal preferences. Joo and Choi (2015) defined intention to use as the extent to which individuals intend to adopt technology to achieve their expected objectives.

One factor that influences intention to use is perceived risk (Salsabila, Susanto, & Hutami, 2021). When users perceive high risks associated with electronic wallet usage, they

may become hesitant to adopt the technology. Concerns regarding data security, potential loss of access, or misuse of personal information may reduce users' intention to use electronic wallets (Gutama & Ashari, 2023).

As the number of electronic wallet applications continues to increase, risks associated with cybercrime have also become more prominent. Various forms of online crime, including cyber fraud, internet fraud, and scams, remain threats to electronic wallet ecosystems and influence users' decisions regarding digital payment adoption. Electronic wallet users require adequate protection and security when conducting transactions. However, as server-based platforms for storing electronic money, electronic wallets remain vulnerable to security threats, including cyberattacks that may compromise user data. These concerns contribute to users' perceived risk regarding electronic wallet adoption. According to Brahanta and Wardhani (2021), perceived risk refers to consumers' perceptions regarding uncertainty associated with information systems and their potential consequences.

Although many electronic wallet providers have implemented advanced security technologies, such as encryption, two-factor authentication, and biometric recognition, concerns regarding electronic wallet risks remain among users. Perceived risk is an important factor influencing intention to use electronic wallets (Priambodo & Prabawani, 2016). It refers to individuals' subjective perceptions regarding potential negative consequences that may affect customer satisfaction (Rahmatika & Fajar, 2019). Mowen and Minor (2002) described perceived risk as consumers' overall negative perceptions of actions based on evaluations of unfavorable outcomes and their likelihood of occurrence. Understanding how perceived risk influences users' intention to adopt electronic wallets provides valuable insights for service providers, application developers, and other stakeholders.

Electronic wallet users may encounter risks such as unauthorized data usage, security breaches, or unexpected loss of digital balances. Higher perceived risk may reduce users' intention to use electronic wallets, whereas lower perceived risk may increase adoption intention. Kim, Donald, and Raghav (2009) and Priyono (2017) demonstrated that consumers tend to avoid online transactions when perceived risks exceed those associated with traditional transactions. This finding aligns with Davis's (1989) Technology Acceptance Model (TAM), which suggests that perceived risk may influence users' attitudes toward technology acceptance and rejection. Once consumers decide to adopt a technology, they are considered to have accepted the risks associated with its use.

The urgency of this research lies in the rapid expansion of Indonesia's digital economy and the increasing dependence on electronic payment systems. As more consumers adopt electronic wallets for daily transactions, understanding factors that encourage or inhibit adoption becomes essential for policymakers and industry stakeholders. The Indonesian government's commitment to promoting a cashless society further highlights the importance of examining digital payment adoption. Moreover, the COVID-19 pandemic accelerated the transition toward digital payment systems, creating a need to understand how perceived risk influences continued electronic wallet usage in the post-pandemic period.

This study offers novelty by examining the direct relationship between perceived risk and intention to use electronic wallets within the Indonesian context. Unlike previous studies that primarily emphasized internal variables within the TAM framework, this study specifically examines perceived risk as a predictor of electronic wallet adoption intention.

Furthermore, this research addresses limitations in previous studies by considering a broader range of users and applying rigorous statistical analysis. The findings provide additional insights into electronic wallet adoption dynamics in Indonesia, particularly regarding how different user groups perceive and respond to technology-related risks.

The development of electronic wallets is closely associated with changes in consumer behavior and financial transaction patterns. Therefore, examining the influence of perceived risk on intention to use electronic wallets provides not only practical implications for industry stakeholders but also a theoretical contribution to understanding financial technology adoption dynamics within society.

Based on the preceding discussion, the hypothesis of this study was formulated as follows: perceived risk has a significant negative effect on the intention to use electronic wallets.

METHOD

This study involved 274 electronic wallet users aged 17 years and above as participants. The sample was selected using a non-probability sampling technique, specifically purposive sampling, based on the criterion that participants were active electronic wallet users.

Intention to use was measured using the scale developed by Shih and Fang (2004). The scale consisted of four items measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). One example of an item was “I prefer using e-wallets over cash for my payment needs.” Item discrimination analysis indicated that all items were valid; therefore, the scale retained four items with a reliability coefficient of 0.871.

Perceived risk was measured using the scale developed by Chin and Ahmad (2015). The scale consisted of four items measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). One example of an item was “I use an electronic wallet because there is no risk of fraud.” Item discrimination analysis showed that all items were valid, and the scale retained four items with a reliability coefficient of 0.894.

Data analysis was conducted using correlation analysis and multiple linear regression analysis with the assistance of SPSS version 25.0 for Windows. Descriptive data were presented using percentage calculations.

RESULTS AND DISCUSSION

Findings related to demographic data can be seen in Table 1. In table 1 data, contains data about electronic wallet users. The data includes gender, age, highest education, occupation, income and expenses per month, length of time using electronic wallets, reasons for using electronic wallets, and the type of electronic wallet most often used.

Table 1. Description of Demographic Data

Description		Total	N Total (%)	Empiric Mean
Gender	Male	94	34	16,38
	Female	180	66	16,24
Age	17-23 Th	126	45	15,89

Description		Total	N Total (%)	Empiric Mean
	24-35 Th	89	33	16,56
	>35 Th	59	22	16,75
Highest education	SMA/SMK	71	25	15,70
	Diploma/Profession	11	4	15,82
	Bachelor	120	44	16,14
	Graduate	72	29	17,19
Jobs	Student	140	50	15,98
	Employee (Private/State Owned Enterprise)	89	33	16,66
	Profession (Teacher/Lecturer/Doctor/ Nurse/Midwife, etc.)	22	9	17,27
	ASN / TNI / Polri	6	2	15,67
	Self-employed	8	3	17,00
	Not Working	9	3	15,73
Income Per Month	< 1 Jt	97	34	16,30
	1 - 3 Jt	80	29	16,58
	3 - 5 Jt	48	18	16,72
	>5 Jt	49	18	16,72
Expenses Per Month	< 1 Jt	28	11	15,76
	1 - 3 Jt	99	40	16,38
	3 - 5 Jt	80	33	16,58
	>5 Jt	38	16	16,92
Length of time using e-wallet	< 1 Th	26	9	15,81
	1 - 3 Th	119	43	16,19
	3 - 5 Th	88	33	16,49
	>5 Th	41	15	16,46
Reasons to use e-wallets	Affiliated with main rec.	73	26,7	16,33
	Easy to Top-Up	166	60,6	16,28
	No additional fees	17	6,4	16,76
	More	18	6,4	15,78
The most commonly used types of e-wallets	Shopeepay	88	31,7	16,07
	Dana	42	15,4	16,40
	OVO	29	10,6	16,31
	Gopay	103	38,1	16,52
	Genius	1	0,3	14,00
	LinkAja	2	0,8	17,50
	More	9	3,1	15,22

Findings related to demographic data can be seen in Table 1. Exposure of data in Table 1, contains data regarding electronic wallet users, length of use of using electronic wallets, reasons for using electronic wallets, to the types of electronic wallets that are most often used. Based on the exposure in Table 1, it can be seen that based on gender, 34% of respondents are

male and 66% of respondents are female. Judging from age, respondents aged 17-23 years were 45%, ages 24-35 years were 33%, and ages over 35 years were 22%. The level of education is categorized into respondents with a high school / equivalent educational background, D3 education, undergraduate or professional, and postgraduate. Respondents with the highest high school education were 25%, the highest D3 education was 4%, the highest undergraduate education was 44%, and the highest postgraduate education was 29%.

Judging from table 1, it is known that the occupation of respondents is 50% as students, 33% work as private / BUMN employees, 9% work as teachers / lecturers / midwives / doctors, 2% work as ASN TNI / POLRI, 3% work as entrepreneurs, and 3% do not work.

It is known from table 1, income per month is 43% less than Rp. 1 million, 29% Rp. 1 - 3 million, 18% Rp. 3 - 5 million, and 18% more than Rp. 5 million. When viewed from the length of use, it is known that 9% have used electronic wallets for less than 1 year, 43% have used electronic wallets for 1 - 3 years, 33% have used electronic wallets for 3 - 5 years, and 15% have used electronic wallets for more than 5 years.

Based on the reasons why respondents use electronic wallets, it is known that 26.7% are affiliated with the main account, 60.6% are because it is easy to top-up, and 6.4% are because there are no additional fees. When viewed from the type of electronic wallet that is most often used, it is known that 31.7% use shopeepay, 15.4% use funds, 10.6% use funds, 38.1% use gopay, 0.3% use genius, 0.8% use LinkAja, and 3.1% use other types of electronic wallets.

Table 2: Correlations between demographics and perceived risk and intention to use

Variables		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
1	Gender										
2	Age	-0,421**									
3	Education	-0,239**	0,529**								
4	Jobs	-0,287**	0,596**	0,308**							
5	Status	0,376**	-0,685**	-0,328**	-0,415**						
6	Income	-0,315**	0,771**	0,522**	0,515**	-0,573**					
7	Spending	-0,378**	0,765**	0,552**	0,501**	-0,625**	0,844**				
8	Reason	-0,121*	0,258**	0,204**	0,223**	-0,264**	0,175**	0,233**			
9	Types of E-wallets	0,085	-0,231**	-0,206**	-0,190**	0,234**	-0,280**	-0,261**	0,103		

Variables		1	2	3	4	5	6	7	8	9	10
10	Intention to use	-0,022	0,119**	0,166**	0,025	-0,146*	0,131*	-0,139*	-0,012	-0,067	
11	Perceived Risk	0,112	-0,097	-0,184**	-0,025	0,082	-0,102	0,079	0,018	0,008	-0,559**
	** p < 0,01	* p < 0,05									

Judging from table 2, it is known that gender and occupation do not have a significant relationship with risk perception and intention to use e-wallets. Age, marital status, income per month, and expenditure per month have a significant relationship with the intention to use electronic wallets, but have no significant relationship with risk perception. Recent education has a significant relationship with risk perception and intention to use electronic wallets. The reasons for using e-wallets and the type of e-wallet used do not have a significant relationship with risk perception and intention to use e-wallets.

Table 3. Hypothesis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	21.305	.476		44.793	.000
PerceivedRisk	-.498	.045	-.559	-11.122	.000

a. Dependent Variable: Int_to_use

To determine whether the independent variable affects the dependent individually, the T test is carried out. in table 3, the perceived risk variable has a significance value of 0.000. It can be concluded that the significance value of 0.000 <0.05, according to this comparison it is concluded that H0 is rejected and H1 is accepted, which means that the perceived risk variable has a significant negative effect on intention to use. This shows that the higher the risk perceived by users, the lower the user's intention to use electronic wallets.

Table 4. Effective Contribution

F	*sig.*	*p*	*R Square*
123.691	0,000	<0,05	0,313

The coefficient of determination ($R2$) essentially measures how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is between zero and one. A small $R2$ value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the

independent variables used in the study provide almost all the information needed to predict the dependent variable. Based on table 4, it is known that the R square value is 0.313. This means that 31.3% of the intention to use variable can be influenced by the risk perception variable, while the remaining 68.7% is influenced by other factors not included in this study.

Based on the results of descriptive analysis, it is known that respondents over 35 years of age have a higher empirical value of intention to use electronic wallets compared to respondents in other age groups. This could be because respondents with a more mature age have a longer level of experience in using digital payments. In addition, higher financial stability and financial independence in more mature respondents may also influence an individual's decision to use an e-wallet. Furthermore, differences in needs between age groups may also influence the intention to use e-wallets. The results of this study differ from the findings of research conducted by Ojo, Fawehinmi, Ojo, Arasanmi, et al. (2022), where it was found that younger individuals showed higher intentions to use e-wallets than older individuals. In addition, this study differs from previous research where another study conducted Aluri & Palakurthi, (2011) showed that younger generations tend to adopt new technologies more. Newer generations such as Generation Z tend to shop more using e-wallets due to convenience, perceived lower prices, variety and time efficiency which will impact how payment technology is adopted.

Based on the results of descriptive analysis, it is known that respondents with higher education have a higher empirical value of intention to use electronic wallets compared to respondents with lower education. This is because highly educated individuals are faster at adopting new technology than people with low education (Wozniak, as cited in Caroline et al., 2021). In line with this statement, the findings of Riddell and Song (2011) also suggest that better education has a positive correlation in increasing technology adoption. This is important in encouraging technological progress. A study conducted by Astuti and Nasution (2014) also found that people with a high level of education are willing to adopt new technology because they have the ability to analyze and assess its positive and negative impacts.

Based on the results of descriptive analysis, it is known that respondents with higher income have a higher empirical value of intention to use electronic wallets compared to lower education respondents. This is because individuals with above-average income are more likely to adopt mobile payments (Garrett et al., 2014). In line with this statement, findings from Kim, Widdows and Yilma-zer (2011) also reveal that people with higher incomes are more likely to adopt electronic financial services. A study conducted by Nikkei Asian Review (2017) also found that consumers with middle to upper income have a higher adoption rate of non-cash payment systems when compared to people with middle to lower income.

Based on the results of descriptive analysis, it is known that respondents with the type of work in the professional field (Teachers / Lecturers / Doctors / Nurses / Midwives, etc.) have a higher empirical value of intention to use electronic wallets compared to respondents of other types of work. This can be attributed to several specific factors. A number of professions in education, such as Teachers and Lecturers, may be more familiar with digital technology because they often use technology in the learning and teaching process. High digital awareness in the work environment may increase their readiness to adopt e-payment solutions. On the other hand, professionals in the healthcare sector, such as Doctors, Nurses, and Midwives, may be involved in complex financial and administrative systems. The use of e-wallets could be an

efficient solution to facilitate payments and administration within the healthcare sector. Meanwhile, Saputri and Pratama (2021) found that the type of profession that has a high intention to use e-wallets is those who work in the ICT sector tend to have a higher level of technological awareness, because workers in this sector are directly involved in the development and application of information technology. Their ability to adapt to technological innovations, including e-wallets, tends to be higher. In addition, ease of access and use of technology is relevant, with good technological infrastructure ensuring convenience in adopting electronic payment solutions.

Based on the results of descriptive analysis, it is known that respondents with a longer time using electronic wallets, namely above five years, have a high empirical value of intention to use electronic wallets compared to respondents who are newer to using. This is because individuals who have been using electronic wallets for a long time tend to have a higher level of usage intensity than users who have just adopted this technology. The positive experiences that a person has gained from using electronic wallets, where convenience, speed, and efficiency in transactions can strengthen their intention to continue adopting electronic wallets. In addition, the formation of habits in using electronic wallets can also be a determining factor, where users who have been using this technology for a long time can feel more comfortable and get used to the ease of access and convenience in transactions.

Based on the results of descriptive analysis, it is known that respondents with reasons because there are no additional costs in using electronic wallets have a higher empirical value of intention to use electronic wallets compared to respondents with other reasons. This can be due to economic considerations by users. Economic factors are relevant because users tend to look for more efficient and affordable payment solutions (Kamolsook, 2019). With no additional fees, service providers can attract users who are looking for ways to reduce their transaction expenses. Moreover, in a tight economic context, the economic attractiveness of this offer may encourage individuals to switch from conventional payment methods that may involve additional costs (Bohari, Raham, & Aman, 2022). Perceived value is also key, with the absence of additional fees perceived as an additional financial benefit. Users may perceive that they get more value from using e-wallets, which in turn increases the level of loyalty and intensity of use. Furthermore, no additional fees also provide financial comfort, eliminating concerns about hidden costs that may be associated with e-wallet use (Frank, Enkawa, Schvanveldt, et al., 2015).

Based on the results of descriptive analysis, it is known that the type of electronic wallet most often used by respondents is Go-pay, which is 38%, furthermore, respondents who use the type of Go-pay electronic wallet have a higher empirical mean value compared to respondents who use other types of electronic wallets. This is in accordance with the results of Widiyanti's research (2020) which found that Go-pay was the top electronic wallet service in Indonesia in 2017, followed by LinkAja then OVO. In 2018, Go-pay, OVO, and LinkAja are still the top three popular e-wallets in Indonesia, OVO and LinkAja are fighting for second place, while Go-pay is still ranked first. Then, in 2020 the top three electronic wallet services in Indonesia were held by Go-pay, OVO, and DANA, but Go-pay was still at the top (Kurniawan, 2022).

One of the reasons why Go-pay users have a higher intention to use electronic wallets than users of other types of electronic wallets is because Go-pay has a collaboration with the

Go-jek transportation application (Mulyono & Helmi, 2018). Go-jek's main service is transportation, but Go-jek also offers various other services such as food and package delivery. Furthermore, Go-pay is not only affiliated with transportation and food delivery services, Go-pay e-wallet is also affiliated with a large shopping platform in Indonesia, namely the Tokopedia online shopping application. With the collaboration between Go-pay and various applications and other services, users tend to have more intention to continue using Go-pay (Saputri & Pratama, 2020).

This study found that gender has no relationship with the intention to use electronic wallets. This shows that there is no difference between men and women in the acceptance of electronic wallet technology. This finding is in line with the results of previous studies which show that gender does not show a significant relationship to the intention to use electronic wallets (Ye, Zheng, & Yi, 2020). In line with these findings, Ompusunggu and Anugrah (2020) also found that gender has no relationship with the intention to use electronic wallets.

This study found that age has a significant positive relationship with intention to use e-wallets ($p < 0.01$). This can happen because young age groups are generally more open to new technology and they are more familiar with rapid changes in the technological era (Nuriana, Rizkiyah, Efendi, et al., 2019). Furthermore,

It was found that monthly income has a positive relationship with the intention to use e-wallets, people with high income are generally more likely to use non-cash payments compared to individuals with low income (Garrett, Rodermund, Anderson, Berkowitz, & Robb, 2014). This is in line with

Education level was found to have a significant positive relationship with e-wallet intention. Education levels can influence reference groups and social environments that can impact individual decisions. Generally, individuals with higher education levels use e-wallets more often than groups of individuals with lower education (Rahmadhani, Buchdadi, Fawaik, et al., 2022). This is because individuals with higher levels of education tend to have better technological literacy and are more open to change (Aditia & Irwansyah, 2023).

This study found that perceived risk has a significant negative effect on the intention to use electronic wallets. This means that the lower the risk perceived by users, the higher the user's intention to use an electronic wallet. This research is in line with previous research from Hanafizadeh, Behboudi, & Koshksaray (2014) which suggests that risk perception has a negative influence on the intention to use mobile payments. Thakur and Srivastava (2014) also found that there is a negative relationship between risk perception and behavioral intention to use non-cash payments.

The reason for the acceptance of the hypothesis can be explained by the theory of Innovation Diffusion Theory (IDT) which suggests that individuals have different levels of desire to adopt innovative products or services (Widianto, 2020). This theory categorizes these individuals (adopters) into five levels based on their value orientation and goals in adopting or rejecting new technologies. These levels can explain user behavior factors that explain user perceptions will determine their attitude towards using new technology. The risk in electronic wallets will determine the community to use it, so that people / users can select the technology whether it will be risky in the short and long term, so that electronic wallets are designed to reduce the risks that occur.

The results showing that perceived risk perception has a negative effect on the intention

to use electronic wallets can be due to uncertainty or certain guarantees regarding the use of electronic wallets. Before using an information technology, someone will certainly consider the perceived risk of using the technology. When the perception of risk is high, there will be motivation to avoid using it. Vice versa, when risk perception is low, the motivation to use it is higher.

Risk is a concern for electronic wallet users. The rampant risk of data hacking on digital technology is one of the considerations for people using fintech products, including electronic wallets (Rodiah & Melati, 2020). The risks of using digital wallets that may occur include data theft, the system not running properly and a suddenly reduced balance. So risk results in losses for its users. An increase in risk perception results in a decrease in a person's interest in using a product. Therefore, the perception of risk of using digital wallets must be minimized.

CONCLUSION

Based on the results of this study, it was concluded that perceived risk had a significant negative effect on the intention to use electronic wallets. Perceived risk explained 31.3% of the variance in users' intention to use electronic wallets.

An increase in perceived risk was associated with a decrease in users' intention to use electronic wallets. Therefore, perceived risks associated with electronic wallet usage should be minimized. Electronic wallet providers should strengthen security measures and provide appropriate compensation mechanisms for losses resulting from system errors or service disruptions within electronic wallet applications.

Future researchers are recommended to consider other variables that were not examined in this study, such as convenience, security, and user satisfaction with electronic wallets. Further studies may also specifically investigate the influence of negative experiences or service failures on users' intention to continue using electronic wallets. Future research is encouraged to incorporate user experience-related factors to provide a more comprehensive understanding of electronic wallet adoption behavior.

REFERENCES

Aditia,Y., & Irwansyah. (2023). Literasi dan toleransi terhadap bahan bacaan di perpustakaan kota pematangsiantar. Journal of Education Research, 4(3), 1298-1307.

Aroline, S., Outri, A., Oei, E., Verawati, & Isnovian. (2021). differences of individual demographic characteristics towards e-wallet payment in restaurants. ASEAN Marketing Journal, 12 (2), 94-102.DOI: 10.21002/amj.v12i2.12899

Astuti, N.C., & Nasution, R.A.(2014). Technology readiness and e-commerce adoption among. Gajah Mada International Journal of Bussiness, 16(1), 16-88.

Bank Indonesia. 2020. Statistik Sistem Pembayaran. Dikutip dari: https://www.bi.go.id/id/statistik/. Diakses tanggal: 20 November 2020.

Bohari, S.A., Rahim, R.A., & Aman, A. (2022). Role of comparative economic benefits on intention to use e-wallet: the case in Malaysia. International Journal Electronic Finance,11(4), 365-382.

Brahmanta, G., & Wardhani, N. (2021). Pengaruh Persepsi Kebermanfaatan, Kemudahan, Risiko Terhadap Minat Menggunakan Ulang Shopeepay Di Surabaya. Sains Manajemen,7, 97-108. 10.30656/sm.v7i2.3580.

Chin, L. P., & Ahmad, Z. A. (2015). Perceived Enjoyment and Malaysian Consumers' Intention to Use a Single Platform E-Payment, 9.

Frank, B., Enkawa, T., Schvaneveldt, S.J. & Herbas Torrico, B.(2015). Antecedents and consequences of innate willingness to pay for innovations: understanding motivations and consumer preferences of prospective early adopters. Technological Forecasting and Social Change, 99,252–266.

Garrett, J. L., Rodermund, R., Anderson, N., Berkowitz, S., & Robb, C. A. (2014). Adoption of Mobile Payment Technology by Consumers. Family and Consumer Sciences Research Journal, 42(4), 358–368. https://doi.org/10.1111/fcsr.12069

Gutama, D.H., & Ashari, S. (2023). Analisis factor penggunaan dompet digital pada masa pandemic covid-19. Journal of Research in Management Business and Social Science, 1(1), 10-18.

Hanafizadeh, P., Behboudi, M., Koshksaray, A. A., & Tabar, M. J. S. (2014). Mobile-Banking Adoption by Iranian Bank Clients. Telematics and Informatics, 31, 62-78. https://doi.org/10.1016/j.tele.2012.11.001

Hanifah, T. R., & Mukhlis, I. (2022). Pengaruh Efektivitas, Hedonis, Kemanfaatan, dan Kepercayaan Terhadap Minat Mahasiswa Universitas Negeri Malang Menggunakan Layanan Shopeepay:Pendekatan Technology Acceptance Model. Ecobisma (Jurnal Ekonomi, Bisnis Dan Manajemen), 9(2), 69-83.

Husson, T. (2015) The future of mobile wallets lies beyond payments Accessed Feb 10, 2024, from https://go.forrester.com/blogs/15-02-09-the_future_of_mobile_wallets_lies_beyond_payments/

Kamolsook, A., Badir, Y.F. & Frank, B. (2019). Consumers' switching to disruptive technology products: the roles of comparative economic value and technology type. Technological Forecasting & Social Change, 140, 328–340.

Kurniawan, A. (2022). Hikmah Pandemi Covid-19 digital naik daun. https://www.djkn.kemenkeu.go.id/kpknl-semarang/baca-artikel/14974/Hikmah-Pandemi Covid-19-Dompet-Digital-Naik-Daun.html diakses pada Februari 2024.

M. H. Widianto, (2020). "Analysis of application of online work exchange using technology acceptance model and innovation diffusion theory," J. Theor. Appl. Inf. Technol., vol. 98, no. 10, pp. 1697–1711, 2020

Mika Hastuti Br. Sianturi dan Suhadak. 2019. Analisis Pengaruh Gnnt (Gerakan Nasional Non Tunai) Terhadap Nilai Transaksi Nasabah Dan Dampaknya Terhadap Makroekonomi Indonesia. Jurnal Administrasi Bisnis (JAB),70(1), 53-60.

Mulyono H and Helmi S 2018 e-crm and loyalty: a mediation effect of custom experience and satisfaction in online transportation of Indonesia J. of Economic Studies 4(3) pp 96–105

Mutia, C.A. (2021). Kebutuhan Pembayaran Digital Jadi Faktor Utama Masyarakat RI Pakai E-Wallet. Databoks.Katadata.Co.Id.https://databoks.katadata.co.id/datapublish/2021/07/14/kebutuhanpembayaran-digital-jadi-faktor-utama-masyarakat-ri-pakai-e-wallet

Nikkei Asian Review. (2017, November 23). Nikkei Asian Review. Diambil pada Februari 2024 dari Nikkei Asian Review Web Site: https://asia.nikkei.com/Economy/Indonesia-s-mobile-payments-industry-to-enter-defining-year2

Nuriana,D., Rizkiyah, I., Efendi, L., Wibowo, H., & Raharjo, S. (2019). Generasi babu boomers (lanjut usia) dalam menghadapi era revolusi industry 4.0. Focus : Jurnal Pekerjaan Sosial. 2(1), 32-46.

Ojo, A.O., Fawehinmi, O., Ojo, O.T., Arasanmi, C., & Tan, C.N. (2022). Consumer usage intention of electronic wallets during the COVID-19 pandemic in malaysia. Cogent Business & Management, 9(1), 1-15. doi: https://doi.org/10.1080/23311975.2022.2056964

Pal, D., Vanijja, V., & Papasratorn, B. (2015). An empirical analysis towards the adoption of NFC mobile payment system by the end user. Procedia Computer Science, 69, 13–25

Priambodo, S., & Prabawani, B. (2016). Pengaruh Persepsi Manfaat, Persepsi Kemudahan Penggunan, dan Persepsi Risiko Terhadap Minat Menggunakan Layanan Uang Elektronik (Studi Kasus Pada Masyarakat di Kota Semarang). Jurnal Ilmu Administrasi Bisnis, 5(2), 1–9.

Priyono, A. (2017). Analisis pengaruh trust dan risk dalam penerimaan teknologi dompet elektronik Go-Pay Anjar. Jurnal Siasat Bisnis Vol . 21 No . 1 , 2017 , 88 - 106.

Qasim, T., Siddiqui, S., & Ur Rehman, S. (2012), November. Interactive shopping with mobile wallet. In World congress on sustainable technologies (WCST-2012) (pp. 32–36). IEEE.

Rahmadhani, S.D., Buchdadi, A.D., Fawaiq, M., & Prasetya, B.A. (2022). Determinants of intention to use e-wallet in generation z. Bisnis dan Majemen (BISMA), 15(1), 60-77. Doi: https://doi.org/10.26740/bisma/v15n1.p60-77

Rahmatika, U., & Fajar, M. A. (2019). Faktor-faktor yang mempengaruhi minat penggunaan electronic money: integrasi model tam–tpb dengan perceived risk. Nominal: Barometer Riset Akuntansi dan Manajemen, 8(2), 274-284.

Riddell, W. C., & Song, X. (2011). The role of education in technology use and adoption: evidence from the canadian workplace and employee survey. Canadian Labour Market and Skills Researcher Network, 15(2),1-15.

Rodiah, S., & Melati, I.S. (2020). Pengaruh kemudahan penggunaan, kemanfaatan, risiko, dan kepercayaan terhadap minat menggunakan e-wallet pada generasi milenial kota semarang. Journal of Education and Entrepreneurship, 1(2), 66-80.

Salsabila, H.Z., Susanto, & Hutami, L.T. (2021). Pengaruh persepsi risiko, manfaat dan kemudahan penggunaan terhadap keputusan pembelian online pada aplikasi shopee. Jurnal Ilmiah manajemen Kesatuan, 9(1), 87-96.

Saputri, A.D., & Pratama, A.R. (2021). Classifying users of indonesia's top-five e-wallet services with mca. Jurnal Sosioteknologi, 20(2), 138-148.

Thakur, R., & Srivastava, M. (2014). Adoption readiness, personal innovativeness, perceived risk and usage intention across customer groups for mobile payment services in India. Internet Research, 24(3), 369–392

Widiyanti W 2020 Pengaruh kemanfaatan, kemudahan pengguna dan promosi terhadap keputusan pengguna e-wallet ovo di depok. Moneter Jurnal Akuntansi dan Keuangan, 7,1-7.

Yang, M., Al-Mamun, A., Mohiuddin, M., Nawi, N. C., & Zainol, N. R. (2021). Cashless transactions: A study on intention and adoption of e-wallets. Sustainability (Switzerland), 13(2), 1–18. https://doi.org/10.3390/su13020831