The effectiveness of using the digital wallet “OVO” in the Jakarta, Indonesia

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ABSTRACT

This study aims to determine whether financial ability, promotion, benefit and security are the effects of using OVO digital wallets in the Pesanggrahan area, South Jakarta, Indonesia. The sample in this study amounted to 105 users of Ovo electronic money in the Pesanggrahan area of South Jakarta, Indonesia. Sample selection was done by the random sampling method. The data used in this study is primary data, namely questionnaires distributed to respondents. This analysis method uses descriptive statistical tests, data quality tests, classical assumption tests, data analysis tests, and model suitability tests using the SPSS program. The results of this study indicate that Financial Ability does not have a positive and significant effect, Promotion has a positive and significant effect, Usefulness has a positive and significant effect and Transaction Security has a positive and significant effect on the effectiveness of using OVO digital wallets in the Pesanggrahan area, South Jakarta, Indonesia.

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Introduction

The growth of Information Technology and communication continues to grow in a complex, increasingly sophisticated technology, activities in carrying out the transaction process are getting easier. Nowadays, electronic payment instruments or known as electronic money (e-money) are increasingly in demand, indirectly today’s society requires payment instruments that are able to provide privacy security and facilitate every transaction with financial technology. Bank Indonesia has supported the use of Electronic Money based on regulation No.11/12/PBI/2009 which supports mobile devices as a means of payment. In 2014 Bank Indonesia encouraged the transition of non-cash transactions and planned the National Non-Cash Movement program or abbreviated as GNNT which aims to raise public awareness and increase the use of non-cash in the hope of increasing public understanding and supporting the implementation of a less cash society in Indonesia. (www.bi.go.id). Electronic money is a means of payment whose value is in electronic form, where the money is stored in certain electronic media. The purpose of electronic money is to make it easier and feel the benefits. OVO is a payment application that uses non-cash or what is known as electronic money. PT Visionet Internasional was inaugurated in March 2017 which is registered and also has a license from Bank Indonesia which is the company that holds the OVO application brand. Used as a transaction tool used to make purchases or payments and also as a means of payment such as drinks, food, services, education, insurance and much more. How to use OVO for the first time is to deposit money into an OVO account then the balance that has been entered into the account can be used to make payment transactions for purchases that have been made. When you have processed the transaction for payment, you will get cashback in the form of points, the points will be collected later. OVO has various advantages, namely transaction payments without change, easy balance filling, getting various discounts for OVO users, and easy payments for grab service transactions and many other promotional attractions that can attract users. It is very easy to top up via mobile banking, ATMs, minimarkets and official outlets.
Based on Bank Indonesia data, there are 38 officially registered digital wallets or e-wallets. Based on research by iPrice and AppAnnie in katanata.co.id in the third quarter of 2018 - the second quarter of 2019 which states that OVO is the second largest monthly active user in Indonesia. OVO remains stable in getting the second order to become an active monthly user. According to a survey conducted by the Internet Service Providers Association, OVO is superior to Gopay. there are 6.5% of the 7,000 respondents who use OVO, while Gopay is 5.9%. During the Pandemic, OVO service transactions greatly increased which resulted in an increase in users by 276%, then payments for food delivery services increased by 15% and also in e-commerce increased by 110%. (https://katanata.co.id)

The use of electronic money or e-money continues to increase throughout the Covid-19 pandemic. There is a change in payments in society that are safer and the payment process is relatively fast, which makes electronic money used to reduce the use of physical money. In January 2020, based on data from AFTECH (Indonesian Fintech Association), the use of electronic money was at 300 million transactions. then in April 2020, it jumped 50 percent in value to 450 million transactions. In March 2020, electronic money transactions reached Rp. 15.04 trillion, then increased to Rp. 17.55 trillion in the following month. (https://lokadata.id).

January 2020 there were cases of fraud, the development of non-cash transactions or electronic money providing loopholes and cases of fraud and crime. There are cases of fraud committed by unscrupulous online motorcycle taxi drivers who take consumer balances through virtual account transactions. This case is a phenomenon that must be considered. Given that someone's personal data can be shared and misunderstood. There are many cases of OTP (One Time Password) which result in personal data being disseminated and balance funds being taken, due to a lack of knowledge about personal data (www.money.kompas.com).

The purpose of this study was to determine and prove the financial capability, promotion, benefits and security of the effectiveness of using the OVO digital wallet in the South Jakarta area, Indonesia.

**Literature Review**

Conceptual Background

Electronic Money/Digital Wallet

Bank for International Settlement (BIS, 1996) Electronic money (e-money) is defined as a prepaid card or stored-value product in which a number of monetary values are stored electronically. Electronic money or commonly called E-money is a means of payment that fulfills the following elements, namely that it is issued according to the value of money deposited to the issuer in advance, and the value of money is stored electronically in a media server or chip. for the issuance of non-electronic money, payment instruments by merchants, and the value of electronic money managed by the issuer does not exist in the Bank Management Act (Bank Indonesia, 2014). Based on Bank Indonesia regulation Number 11/12/PBI/2009 which states that electronic money is a means of payment that has the following elements:

i. Value in money is stored electronically on a media server or chip.
ii. Issued on the basis of the value of money paid in advance by the holder to the issuer.
iii. Used as a means of payment to merchants who are not the issuers of the electronic money.
iv. The value of electronic money deposited by the holder and managed by the issuer is not a deposit as referred to in the law.

According to the Directorate of Accounting and Payment System, National Payment System Development Bureau, Bank Indonesia, there are two types of electronic money, namely:

i. Prepaid card: Known as a chip-based product, has the following characteristics:
   a) Funds are transferred by inserting a card into a certain device (card reader).
   b) Stored on a chip (integrated circuit) embedded in the card. This chip is installed in applications and operating systems that are useful for transaction control tools, namely data storage and calculations.

ii. Prepaid software: Known as server-based product or digital cash, namely:
   a) Funds are transferred through the use of a computer network, namely the internet, when processing transactions.
   b) The owner already has an electronic money account that can be used or accessed with a smartphone or computer and makes money transfer transactions. Currently, many Electronic Money products are based on online software issued by non-bank companies.
   c) Stored on a hard disk in a smartphone or personal computer that is operated with an operating system

E-money or electronic money has various attractive advantages to be used as an alternative means of payment, here are some advantages in using it (Lonalia, 2019):

i. The time required for transactions is relatively fast compared to using other payments so that it can speed up doing so.
ii. Funds or money that will be used can be filled anywhere easily through the various places that have been provided.

Meanwhile, the disadvantages of electronic money are as follows:

i. There is interoperability, namely systems that are connected to other system capabilities at this time or in the future without access or implementation restrictions. The problem faced is that each electronic money instrument is issued by only one issuer so it cannot be used for payments at other issuing merchants.
ii. The security system is sometimes easily hacked by irresponsible parties because it uses the internet or electronic systems.

**Effectiveness**

Effectiveness is defined as a causal relationship that can be seen as a cause of other variables. Effectiveness shows the goals that have been prepared previously can be achieved because of the activity process (Pasolong, 2007). Effectiveness is the main element that has achieved the goals or objectives that have been determined in each activity, program within the organization. Effectiveness is the achievement goal that comes from joint efforts. Meanwhile, according to Gibson Ivancevich Donnelly (1996), the indicators for measuring organizational effectiveness are as follows:

i. According to user needs is the ability of the organization to produce the quantity and quality of output in accordance with environmental demands;

ii. Efficiency is a comparison (ratio) between output and input;

iii. Satisfaction is a measure to show the degree to which the organization can meet the needs of society;

iv. Development is a measure of the organization's ability to increase its capacity in dealing with the demands of society.

**Financial Ability**

Ability is an individual's ability to perform a task or job. Ability is the current measurement of what a person can do and Ability consists of two factors, namely (Robbin (2006, 2007):

i. Physical ability: That is the ability to perform skills, strength, and tasks that use stamina

ii. Intellectual Ability: The ability needed to solve problems, reason and think.

From the factors mentioned above, it can be underlined that ability is the capacity of an individual in doing or doing work or tasks from physical abilities and intellectual abilities. Finance is how to allocate, increase and use monetary resources that goes with time and calculates risk. Financial literacy can influence a person to invest, borrow, save, and manage other finances (Hailwood, 2007). Someone who has a high level of financial knowledge is usually very good at managing finances (Hogart, 2020).

Financial ability is a person's ability to manage finances and solve problems, which is obtained from pocket money or salary aimed at economic situations where the situation affects purchasing decisions and the selection of certain products, (Hailwood, 2007). The Financial Capability Indicator of this research, adapted from the Azizah indicator (2020)

i. Revenue Management: Management is a way, process, manage. income earned either from pocket money or salary or monthly money. So, the management of income is meant by the ability to manage the results obtained or received.

ii. Expenditure Management: Expenditure management is the method or process and act of issuing what is meant by management capability, namely, shopping expenditures.

**Promotion**

Promotion is an introduction to encourage a business. Promotion is an activity that influences and informs the market share about the company's products. It is hoped that the promotion will be known to consumers so that they decide to use or buy the product.

Promotion is an important component of marketing activities that inform consumers that the company is releasing new products that attract consumers to make purchases (Hermawan, 2012) use these services (Kurzt, 2012). Promotion is an activity carried out to inform the advantages of a product, and influence consumers to use or buy a product (Mutia, 2020). Tools used to carry out sales promotions such as promotions to consumers (rebates, coupons, samples, related promotions, cashback), business and sales force promotions (special advertisements for trade shows and conventions), trade promotions (free goods, discounts, incentives) for advertising and display. Promotion is an activity carried out to inform the benefits that exist in the product, and influence the target market to buy or use the product. While the purpose of promotion according to (Kotller and Keller, 2009). is:

i. Informing (Informing) can be in the form of:
   a) Inform the services provided by the company;
   b) Introducing a new way of using a product;
   c) Informing about new products;
   d) Submitting price changes to the market.

ii. Reminding (Reminding), consists of:
   a) Make buyers remember even though there are no ads;
   b) Keeping the buyer's first memory falling on the company's products;
   c) Remind buyers of places that sell company products;
   d) Remind buyers that the product in question is needed in the near future.

i. Persuade target customers (Persuading), consisting of:
   a) Encourage shoppers to shop on the spot;
   b) Changing customer perceptions of product attributes;
   c) Establish brand choice and only transfer to certain brands.
Promotion indicators according to Kottler & Keller (2009) include:

i. Sales promotion, namely short-term incentives to encourage the purchase or sale of a product or service;

ii. Interactive Marketing, namely direct activities and programs designed to attract consumers' attention with the aim of increasing awareness, image improvement, and increasing sales of products and services either directly or indirectly;

iii. Advertising, which is a form of non-personal presentation and promotion that requires a fee for ideas, goods or services by a clear sponsor.

Usefulness

Usefulness is defined as the degree to which a person believes that using a particular system can improve performance. Usefulness is the degree to which a person believes that the use of a particular technology will improve that person's work performance (Davis 1989). Perceived usefulness is a factor that can affect the acceptance and use of the system by users (Adamson and Shine, 2003). Usefulness has an influence on user interest (Jogiyanto, 2007), the use of technology will have an interest in using technology, if the technology system is considered easy to use and useful. According to Bailey et.al (2017) usability is the extent to which consumers believe that obtaining benefits such as convenience or simplification of payments via mobile payments will be the same as other forms of payment. Meanwhile, according to Adiyanti (2015) the benefits of new products can increase user interest in making transactions using electronic money (e-money), if the product is useful, many users will be interested and interested in using the product.

Usefulness indicators according to Davis (1989) are as follows:

i. Make work faster

In the use of a technology, the work will save time and be faster.

ii. Beneficial

The use of technological systems yields benefits to the individuals who use them.

iii. Increase productivity

By using a technology system, work will be faster and create productivity at work.

iv. Increase effectiveness.

In the use of a technology, it will provide a good and effective result for activities and work

Transaction Security

Security is the ability to maintain and control data transactions (Dewi, 2017). Security is very important to form a consumer's trust about data transactions that are easily damaged and misuse of personal data, if the security guarantee is acceptable then consumers will make purchases with a sense of security and are willing to open their personal information. Security is an important means of payment, where in electronic money or e-money, security is lacking, it must be an important concern and continue to be developed to protect consumer personal data (Ariani and Zulhawati, 2016). Information security is a way to prevent fraud, detect fraud in an information-based system, where the information has no physical meaning and secure information assets against threats that may arise, so that security can indirectly guarantee business continuity and reduce risks. risks that occur. Security in transactions is the server's efforts to protect data in order to avoid hacking and be able to detect fraud attempts on the server (Saputri, 2015).

The security aspects according to Paulus et al., 2005 consist of:

i. Integrity: the aspect of information that requires that it should not be changed without the knowledge or without the permission of the owner of the information, such as for example the existence of a virus or other use that changes information without permission.

ii. Authentication: relates to methods for stating the existence of information is really valid or clear, the person providing the information or accessing is the person in question, or also the server is really genuine. So in this case the user must show evidence that the user is clear, for example by using a fingerprint, pin or password or face print and others.

iii. Privacy / Confidentiality: the privacy aspect is an effort to protect information from people who are not entitled or responsible for accessing it. Privacy refers to data that is personal or confidential. While Confidentiality relates to data provided to other parties for certain needs. For example, data that has a personal nature.

iv. Availability: the aspect of availability related to the availability of information when it is needed. Hacked or hacked security technology can negate or impede access to information.

v. Access control: this aspect relates to Settings (user ID), through setting access to information. This is related to the issue of privacy access control and authentication, which is done using a combination of password and user id or in other ways.

In electronic money the system must protect the security of data and money being managed. According to Ramadhan et al, (2016) Security has the following indicators:
i. Don't worry about giving out personal information: Ensure that financial services are always registered and supervised by the OJK who always monitors data, what is not and is allowed to be accessed.
ii. Information trust is protected: By implementing limited and strict access to personal data, user data cannot be used or access by any party.
iii. Trust in the security of money contained in electronic money is guaranteed: In today's all-electronic era where all activities are carried out via cellphones, for that many people save their money there. The security in digital finance has a guaranteed system protection, so users don't have to worry. Currently digital money already has a security code or password protection or known as OTP.

The framework of thought in this research can be drawn as follows:

![Figure 1: Framework](image)

**Research and Methodology**

Sources of data used in this study is primary data in the form of answers obtained from questionnaires. While the population and research sample used are OVO digital wallet users who are domiciled in Pesanggrahan, South Jakarta, Indonesia, totaling 105 respondents. The sampling technique used was Random Sampling. The sample collection method used in this study is a non-probability sampling method. The distribution of questionnaires is carried out to individuals who use the OVO digital wallet service by using Google Forms through social networks such as Instagram, WhatsApp, Line and others. The data analysis technique used in this study uses multiple regression analysis which consists of: descriptive statistics, data quality tests, namely reliability and validity tests, classical assumptions test, coefficient of determination test and hypothesis testing with multiple regression equations (multiple regression), which are as follows:

\[
Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e
\]

Information:
- \( Y \): Digital Wallet Effectiveness
- \( a \): Constant
- \( b_1, b_2, b_3 \): Coefficients
- \( X_1 \): Financial Ability
- \( X_2 \): Promotion
- \( X_3 \): Usefulness
- \( X_4 \): Transaction Security
- \( e \): Error terms

**Analysis and Findings**

**Descriptive statistics**

Based on the results of descriptive statistical analysis in table 1 below, the data analyzed from 105 respondents obtained that all the variables studied showed the mean value was smaller than the standard deviation which indicated that the results were good.
Table 1: Descriptive Statistics Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Ability</td>
<td>105</td>
<td>6</td>
<td>10</td>
<td>9.02</td>
<td>0.899</td>
</tr>
<tr>
<td>Promotion</td>
<td>105</td>
<td>9</td>
<td>15</td>
<td>12.67</td>
<td>1.536</td>
</tr>
<tr>
<td>Usefulness</td>
<td>105</td>
<td>12</td>
<td>20</td>
<td>17.04</td>
<td>2.197</td>
</tr>
<tr>
<td>Transaction Security</td>
<td>105</td>
<td>9</td>
<td>15</td>
<td>13.40</td>
<td>1.363</td>
</tr>
<tr>
<td>Digital Wallet Effectiveness</td>
<td>105</td>
<td>11</td>
<td>20</td>
<td>17.29</td>
<td>2.235</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>105</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed data

Data Quality Test

Validity Test Results

Based on the results of the validity test, which was measured by comparing the Pearson correlation value with r table. Then the results of the validity test in table 2 are as follows:

Table 2: Financial Ability Validity Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Pearson Correlation</th>
<th>R Table</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Ability X1.1</td>
<td>.809**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X1.2</td>
<td>.795**</td>
<td>.195</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Source: Processed Data

Based on table 2 above, it is known that the Pearson correlation value in the Financial Ability variable (X1) is worth between 0.795 to 0.809, exceeding the value of r table = 0.195, so it can be said that all of them are valid.

Table 3: Promotional Attractiveness Validity Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Pearson Correlation</th>
<th>R Table</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promotion X2.1</td>
<td>.736**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X2.2</td>
<td>.833**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X2.3</td>
<td>.816**</td>
<td>.195</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Source: Processed data

Based on table 3 above, it is known that the Pearson correlation value in the Promotion variable (X2) is between 0.736 to 0.833, exceeding the value of r table = 0.195, so it can be said that all statements are valid.

Table 4: Usefulness Validity Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Pearson Correlation</th>
<th>R Table</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usefulness X3.1</td>
<td>.673**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X3.2</td>
<td>.773**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X3.3</td>
<td>.724**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X3.4</td>
<td>.765**</td>
<td>.195</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Source: Processed data

Based on table 4 above, it is known that the Pearson correlation value on the usefulness variable (X3) is worth between 0.673 to 0.765, exceeding the value of r table = 0.195, so it can be said that all statements are valid.

Table 5: Transaction Security Validity Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Pearson Correlation</th>
<th>R Table</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Security X4.1</td>
<td>.807**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X4.2</td>
<td>.786**</td>
<td>.195</td>
<td>Valid</td>
</tr>
<tr>
<td>X4.3</td>
<td>.794**</td>
<td>.195</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Source: Processed data

Based on table 5 above, it is known that the Pearson correlation value in the Transaction Security variable (X4) is worth between 0.786 to 0.807, exceeding the value of r table = 0.195, so it can be said that all statements are declared valid.
Based on table 6 above, it is known that the Pearson correlation value on the E-money Application Effectiveness variable (Y) is between 0.773 to 0.805, exceeding the value of \( r_{table} = 0.195 \), so it can be said that all statements are valid.

### Reliability Test Results

Based on the results of the reliability test results in this study, it can be seen in the table below:

#### Table 7: Reliability Test Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach alpha (( \alpha ))</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Ability</td>
<td>0.605</td>
<td>Reliable</td>
</tr>
<tr>
<td>Promotion</td>
<td>0.737</td>
<td>Reliable</td>
</tr>
<tr>
<td>Usefulness</td>
<td>0.734</td>
<td>Reliable</td>
</tr>
<tr>
<td>Transaction Security</td>
<td>0.733</td>
<td>Reliable</td>
</tr>
<tr>
<td>Effectiveness of using Digital Wallets</td>
<td>0.813</td>
<td>Reliable</td>
</tr>
</tbody>
</table>

Source: Processed data

Based on table 7 above, the identification of the Cronbach Alpha items from each of the variables above, none of which is less than 0.60 or 60%. This shows that the construct is reliable.

### Classic assumption test

Classical assumption test is needed to test whether or not the regression analysis model used in this study is:

#### Normality test

The results of the normality test in this study can be seen in table 8 below, it is known that the value of the normality test of 0.056 is greater than 0.05 so that the residual data used in this study are normally distributed.

#### Table 8: Normality Test Results

<table>
<thead>
<tr>
<th>Normal Parameters</th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>105</td>
</tr>
<tr>
<td>Mean</td>
<td>0.00000000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>1.62103139</td>
</tr>
<tr>
<td>Absolute</td>
<td>0.086</td>
</tr>
<tr>
<td>Positive</td>
<td>0.045</td>
</tr>
<tr>
<td>Negative</td>
<td>-0.086</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.056c</td>
</tr>
</tbody>
</table>

Source: Processed data

### Multicollinearity test

The results of the Multicollinearity test in table 9 below show that the Tolerance value in the independent variable place is \( > 0.1 \), this indicates that there is no multicollinearity in the variables of Financial Ability (X1), Promotional Attractiveness (X2), Benefit (X3) and Security. Transactions (X4) so that the regression model does not have multicollinearity.

#### Table 9: Multicollinearity Test Results

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>T</td>
<td>.131</td>
</tr>
<tr>
<td>(Constant)</td>
<td>-.260</td>
<td>1.977</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Ability</td>
<td>.310</td>
<td>.209</td>
<td>.125</td>
<td>1.486</td>
<td>.140</td>
</tr>
<tr>
<td>Promotion</td>
<td>.437</td>
<td>.127</td>
<td>.300</td>
<td>3.434</td>
<td>.001</td>
</tr>
<tr>
<td>Usefulness</td>
<td>.222</td>
<td>.092</td>
<td>.218</td>
<td>2.415</td>
<td>.018</td>
</tr>
</tbody>
</table>

Source: Processed data
Heteroscedasticity Test

The results of the heteroscedasticity test in this study can be presented in table 10 and figure 3 below:

Table 10: Glejser Test

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>4.022</td>
<td>1.269</td>
<td>3.171</td>
<td>.002</td>
</tr>
<tr>
<td>Financial Ability</td>
<td>-.172</td>
<td>.134</td>
<td>-.144</td>
<td>-1.287</td>
</tr>
<tr>
<td>Promotion</td>
<td>-.061</td>
<td>.082</td>
<td>-.087</td>
<td>-7.48</td>
</tr>
<tr>
<td>Usefulness</td>
<td>-.082</td>
<td>.059</td>
<td>-.167</td>
<td>-1.392</td>
</tr>
<tr>
<td>Transaction Security</td>
<td>.068</td>
<td>.099</td>
<td>.085</td>
<td>.683</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Abs_Res

Source: Processed data

Data Analysis Test

Multiple Linear Regression Analysis

Based on the multiple linear regression analysis in this study, it can be seen in table 11 below:

Table 11. Multiple Linear Regression Test

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-.260</td>
<td>1.977</td>
<td>-.131</td>
<td>.896</td>
<td></td>
</tr>
<tr>
<td>Financial Ability</td>
<td>.310</td>
<td>.209</td>
<td>.125</td>
<td>1.486</td>
<td>.140</td>
</tr>
<tr>
<td>Promotion</td>
<td>.437</td>
<td>.127</td>
<td>.300</td>
<td>3.434</td>
<td>.001</td>
</tr>
<tr>
<td>Usefulness</td>
<td>.222</td>
<td>.092</td>
<td>.218</td>
<td>2.415</td>
<td>.018</td>
</tr>
</tbody>
</table>

Source: Processed data
T Uji test

Based on the results of the t-test carried out, it can be seen in Table 12 below:

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>B</th>
<th>Std. Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-0.260</td>
<td>1.977</td>
<td>-0.131</td>
<td>.896</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Ability</td>
<td>0.310</td>
<td>0.209</td>
<td>0.125</td>
<td>1.486</td>
<td>0.140</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promotion</td>
<td>0.437</td>
<td>0.127</td>
<td>0.300</td>
<td>3.434</td>
<td>0.001</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Usefulness</td>
<td>0.222</td>
<td>0.092</td>
<td>0.218</td>
<td>2.415</td>
<td>0.018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Security</td>
<td>0.406</td>
<td>0.154</td>
<td>0.248</td>
<td>2.631</td>
<td>0.010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed data

In the table above, it can be explained that: Financial ability does not have a positive effect on the effectiveness of using an OVO digital wallet because the significant level is 0.140, Promotion has a positive effect on the effectiveness of using an OVO digital wallet because of a significant level of 0.001, Benefit has a positive effect on the effectiveness of using a digital wallet OVO because it has a significant level of 0.018 and Transaction Security has a positive effect on the effectiveness of using an OVO digital wallet because of its significant level of 0.010.

Simultaneous Significance Test (F Test)

Based on the results of the F test analysis carried out, it can be seen in Table 13. brought this:

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>246.143</td>
<td>4</td>
<td>61.536</td>
<td>22.517</td>
<td>.000b</td>
</tr>
<tr>
<td>Residual</td>
<td>273.285</td>
<td>100</td>
<td>2.733</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>519.429</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed data

The table above proves that the calculated F is 22.517 with a significance level of 0.000 below 0.05 stating that the independent variables simultaneously have a significant effect on the effectiveness of using the OVO digital wallet.

Coefficient of Determination (R²)

The results of the determination test (R2) analyzed can be seen in Table 14 below:

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.688a</td>
<td>.474</td>
<td>.453</td>
<td>1.653</td>
</tr>
</tbody>
</table>

Source: Processed data

The test results in the table above Figures 45.3% means that the effectiveness of using digital wallets (Y) is influenced by the variables of Financial Ability (X1), Promotional Attractiveness (X2), Benefit (X3) and Transaction Security (X4) by 45.3%. The remaining 54.7%. The effectiveness of using the OVO digital wallet is influenced by variables outside the study.

Hypothesis Discussion

The Effect of Financial Ability on the Effectiveness of E-money Implementation

Based on the results of the tests that have been carried out in this study, it proves that Financial Ability does not have a positive and significant effect on the effectiveness of using the OVO digital wallet. Financial capability as measured by the indicators of income management and expenditure management has no positive and significant effect on the effectiveness of using the OVO digital wallet.
This explains that financial ability is not related to the effectiveness of implementing e-money, which means that if financial capacity decreases, the effectiveness of using OVO digital wallets will decrease. The results of the analysis on the financial ability variable as measured by income management indicators have an insignificant effect on the effectiveness of using OVO digital wallets. This shows that electronic money users feel that the income they generate is not always used to refill their electronic money due to high needs or lack of income. The results of the analysis on the financial ability variable as measured by expenditure management indicators have an insignificant effect on the effectiveness of using OVO digital wallets. This shows that the user's income is not always used to fill in electronic money on a regular basis, it is possible because users prefer this income to be saved.

The Effect of Promotional Attractiveness to the Effectiveness of E-money Implementation

Based on the results of the tests that have been carried out in this study, it proves that Promosi has a positive and significant effect on the effectiveness of using the OVO digital wallet. Promotional Attractiveness as measured by indicators of Sales Promotion, Advertising, Interactive Marketing has a positive and significant effect on the use of the OVO digital wallet.

This explains that the Promotion is related to the attractiveness of using the OVO digital wallet which means that if the Promotion increases, the use of the OVO digital wallet will increase.

The results of the analysis on the promotional attractiveness variable as measured by sales promotion indicators have a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel that OVO electronic money provides many discounts and cashback so that users are interested in using it. The results of the analysis on the promotional attractiveness variable as measured by advertising indicators have a significant influence on the effectiveness of using the OVO digital wallet. This is because users find the advertisements displayed are very interesting, informative and provide clarity about the OVO electronic money application. The results of the analysis on the promotional attractiveness variable as measured by interactive marketing indicators have a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel that UVO's electronic money is promoting by placing banners or advertisements in strategic places.

Effect of Usefulness on Effectiveness of E-money Application

Based on the results of the tests that have been carried out in this study, it proves that Usefulness has a positive and significant effect on the effectiveness of using an OVO digital wallet. The usefulness as measured by the indicator is able to accelerate the work process, is able to increase productivity, is able to increase performance effectiveness and has a positive and significant effect on the effectiveness of the implementation of e-money.

This explains that the usefulness is related to the effectiveness of using an OVO digital wallet, which means that if the benefit increases, the effectiveness of the application of e-money will increase. The results of the analysis on the usefulness variable as measured by the indicator able to speed up the work process have a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel that the use of OVO electronic money is able to speed up and save time in the transaction process. The results of the analysis on the usefulness variable as measured by the indicator able to increase productivity have a significant influence on the effectiveness of the application of e-money. This is because users feel that OVO electronic money is easy to use so that it can increase productivity. The results of the analysis on the usefulness variable as measured by indicators of being able to increase performance effectiveness have a significant influence on the effectiveness of using OVO digital wallets. This is because users feel that OVO electronic money is more effective than cash transactions. The results of the analysis on the usefulness variable as measured by useful indicators have a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel that Ovo electronic money provides the benefits of various promos and discounts offered

The Effect of Transaction Security on the Effectiveness of E-money Implementation

Based on the results of the tests that have been carried out in this study, it proves that Transaction Security has a positive and significant effect on the effectiveness of using the OVO digital wallet. Transaction security as measured by the indicator of not worrying about giving personal information, trust in protected information, trust in the security of money contained in electronic money is guaranteed to have a positive and significant effect on the effectiveness of using OVO digital wallets. This explains that the security of transactions is related to the effectiveness of the application of e-money, which means that if the security of transactions increases, the effectiveness of the application of e-money will increase.

Conclusion

The results of the analysis on the transaction security variable as measured by the indicator of not worrying about giving personal information has a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel safe when providing data information when using the OVO electronic money application. The results of the analysis on the transaction security variable as measured by the indicator of trust in protected information have a significant influence on the effectiveness of using the OVO digital wallet. This is because users feel confident in making transactions with the Ovo electronic money application which provides secure data protection. The results of the analysis on the transaction security variable as measured by the money security trust indicator contained in guaranteed electronic money have a significant influence on the effectiveness of the application of e-money. This is because users feel that the security of money contained in the Ovo electronic money application is very guaranteed.
This paper finally concludes that (i) Financial ability does not have a positive and significant effect on the effectiveness of using the OVO digital wallet, (ii) Promotion has a positive and significant effect on the effectiveness of using the OVO digital wallet, (iii) Benefit has a positive and significant effect on the effectiveness of using the OVO digital wallet, (iv) Transaction Security has a positive and significant effect on the effectiveness of using the OVO digital wallet.

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Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

Conflicts of Interest: The authors declare no conflict of interest.

References


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