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The influence of convenience, perceived ease of use, perceived risk, and security on trust with financial well-being as mediation for OVO digital payment users

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ABSTRACT

This study aims to examine how convenience, perceived usability, perceived risk, and perceived security affect trust with financial wellbeing in OVO digital payment consumers. A total of 200 respondents took part in the study, and SmartPLS conducted the data analysis. The following details were included in the study's conclusions. (1) Convenience has a strong favorable impact on financial well-being. (2) There is a considerable beneficial relationship of perceived ease of use on financial well-being. (3) There is a considerable positive influence of perceived risk on financial well-being. (4) Financial well-being is positively impacted by security. (5) There is a considerable favorable influence of financial well-being on trust.

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INTRODUCTION

Global social and economic life have been profoundly changed by the digital revolution. Through computers and cellphones, the digital lifestyle has connected tech-savvy people regardless of their race, religion, gender, degree of education, or socioeconomic standing. They may now use intelligent services and pursue their digital goals thanks to this. (Dzogbenuku & Kumi, 2018).

The concept of digitalization, as defined by (Evangelista et al., 2014), has enhanced connectivity and networks of digital technology, improving communication, service delivery, and trade among individuals and organizations. One of the main benefits of the digital revolution is the accelerated delivery of financial services globally. Mobile payments, smart digital transfers, and other financial services are becoming more accessible, especially to communities previously lacking access to formal financial institutions (Cai et al., 2016;Thomas Dapp et al., 2015). However, challenges remain regarding digital infrastructure and access to customer information in developing countries, affecting the smoothness of digital financial services (Ceyla Pazarbasioglu et al., 2020).

In keeping with the sustainable development goals, the digital revolution has also encouraged people and policymakers to attain digital sustainability and raise living conditions. Nonetheless, the impoverished are frequently excluded from good market prospects and the advantages of digitization. (Prahalad.C. K, 2006). Nevertheless, non-cash payments are becoming increasingly popular worldwide,

offering convenience, speed, and transaction security. However, privacy and data security issues remain a concern. In conclusion, the digital revolution and non-cash payments have brought significant changes in how we interact and conduct financial transactions, although challenges persist and need to be addressed.

Trust is the basis in all relationships for their longevity. In providing services, trust plays an important role in relation to assessing service quality, without trust, it is not certain that the business being run will run well. Convenience, which means consumer perceptions about the minimized period and effort used to obtain services, is influenced by financial well-being by convenience. This can be seen from the good experiences felt by individuals. This can be seen in the use of digital payments with e-tolls which save time and are more practical. (Berry, Seiders, and Grewal 2002; Yang and Yao 2021).

Perceived Ease of Use is the extent to which an innovation is easy to understand or use, which can be considered as perceived ease of use (Zeithaml et al., 2002), with the ease of using digital payments, customers will feel satisfied, with the convenience provided by digital payments then creating financial prosperity. This can be felt by the convenience provided by digital payments, such as the absence of additional fees.

Perceived Risk refers to the risk that is felt to influence and hinder consumer behavior, such as product absorption, which influences the way technical breakthroughs are used, with the perception of risk an individual can make poor financial welfare planning. As is the fact that there is a risk of losing funds when using digital payments.

Security refers to privacy which is very important for customers in all online transactions, the value of protection against the loss of sensitive data, customers will not use a service if the security of the service is not guaranteed, with high security it will increase financial well-being. This can be seen in the phenomenon when OVO digital payment user data leaks occur.

Financial Wellbeing, in simple terms, financial well-being is related to how well individuals manage their finances. According to existing literature, well-being has objective and subjective elements. (Cummins 2010), with a good or high level of financial well-being, the individual has a better understanding of digital payments, so that the individual's level of financial well-being influences the level of trust in digital payments.

LITERATURE REVIEW

Trust

Trust is a complex and distinct concept, functioning as a strategic asset for individuals (Castaldo et al., 2010; Isaeva, Gruenewald, and Saunders 2020) and as an essential element of company performance (Dietz and Gillespie 2011). The foundation of any relationship's longevity is trust. In determining the quality of services rendered, trust is a crucial factor. Moreover, service trust reveals consumers' long-standing convictions about the reliability, competence, kindness, and integrity of services (Gefen et al., 2003).

Convenience

According to Berry et al (2002) and Yang & Yao (2021) customers' view of the least amount of time and effort required to acquire a service is known as service convenience. Modern service convenience includes easily accessible services that are available around-the-clock and satisfy clients in ways that go beyond traditional brick-and-mortar offerings. When it comes to service marketing, ease is quite important, especially when evaluating the results of service delivery, such as customer happiness (Benoit et al., 2017).

Perceived ease of use

According to researchers, is the degree to which an individual accepts the reality that employing the right technique won't hurt them (Gefen et al., 2003). At the outset, Davis (1989) stressed that perceived ease of use is a phrase that denotes how easy an innovation is thought to be to comprehend, learn, or

utilize. According to Davis (1989), perceived ease of use refers to how much users believe a new product or service is easier to use than its alternatives. Similar to this, Zeithaml et al (2002) said that perceived ease of use refers to how simple an innovation is to comprehend or use.

Perceived risk

Perceived risk is the impression of danger. Perceived risk affects and impedes consumer behaviors, such as product adoption, which influences how technical breakthroughs are utilized. Studies consistently emphasize elements including time, social, performance, moeny, security, privacy , and psychological health when examining perceived risk (Featherman & Pavlou, 2003; Hanafizadeh & Khedmatgozar, 2012). Perceived supermarket risk illustrates how value assessments balance costs and rewards. In the digital mobile environment, users, especially those from vulnerable groups, face the risk of losing money, perhaps due to failures or fraud. It is said that consumers became sensitive when making financial decisions they tend to fear losing money and valuable information.

Security

Privacy cannot be harmed without also compromising security and privacy are not mutually incompatible fears; rather, they influence each other concurrently throughout transactions (Pavlou et al., 2007; Bansal & Zahedi, 2014; (Balapour et al., 2020). According to Kim (2008), concerns about security and privacy evaluate the degree of customer trust, particularly when making decisions online. Customers should be protected from fraud and financial loss by privacy, which should be able to preserve the security of personal data. This claim may have to do with the ongoing use and security of mobile payment systems.

Financial well-being

According to Arslan, Yildirim, and Albertova in, well-being is a broad concept that encompasses many aspects of human life, including financial well-being. It's not just about being happy, healthy, or comfortable. Customer satisfaction and enjoyable experiences are highlighted by their positive cognitive and emotional responses to products.

TSR (Targeted Social Responsibility) has a positive influence on less fortunate groups in society, which particularly occurs in rural areas as it affects their well-being (Arnold & Valentin, 2013). The ultimate outcome of financial literacy is Financial Wellbeing (FWB), which is indicated by their financial attitudes (Philippas & Avdoulas, 2020). FWB depicts an individual's financial life, manifested through the fulfillment of customers' basic financial needs. The perceived FWB of consumers further extends to their current perceptions of financial security as it considers customers' ability to manage financial resources efficiently in the short and long term.

Relationship between variables

Service convenience is consumers' perception of the minimized time and effort used to obtain services. The perceived convenience by users can impact financial wellbeing (Berry, Seiders, and Grewal 2002). Previous research has also found that the convenience of digital payment systems has a positive effect on financial wellbeing (Dzogbenuku et al., 2022).

H1 : Convenience has positive effect on Financial Wellbeing

According to researchers, Perceive ease of use is the degree to which a person believes that employing the appropriate technique won't hurt them. (Davis et al., 1989); (Gefen et al., 2003). The ease of use provided by digital payment applications results in good financial wellbeing; otherwise, if not achieved, individuals will revert to traditional cash transactions.

H2 : Perceived Ease of Use has positive effect on Financial Wellbeing

Featherman & Pavlou, 2003; Hanafizadeh & Khedmatgozar, (2012) influences and inhibits consumer behavior, such as product adoption, which affects how technical breakthroughs are used. Studies consistently emphasize elements including time, money, performance, social, security, privacy concerns, and psychological health when examining their perceived risks. Therefore, the uncertainty faced by consumers when they cannot see the possibilities that will result from their purchasing decisions. Risk perception plays a crucial role in enhancing financial wellbeing. It has been suggested that sensitive consumers are more likely to worry about losing money and important information when making financial decisions (Kleijnen et al., 2007).

H3 : Perceived Risk has negative effect on Financial Wellbeing

According to Fitch (2016), Security is a crucial element of Financial Wellbeing and correlates well with several financial wellbeing indices. Security serves as the foundation of financial wellbeing, according to research, which indicates the relationship between these two concepts. Planning and decision-making for the long-term benefits of security. People may be reluctant to engage in the financial behaviors necessary for long-term financial wellbeing if they do not feel secure.

H4 : Security has positive effect on Financial Wellbeing

The relationship between Financial Wellbeing and Trust in digital payment systems is that trust can facilitate financial decision-making, advance financial literacy, and expand financial access; trust is a critical factor in determining financial wellbeing. The authors also discuss how trust influences financial assessments, such as how trust affects investment choices and how it affects financial risk-taking (Hoque et al., 2017).

H5 : Financial Wellbeing has positive effect on Trust

Based on the theory that has been explained, this study conceptual framework can be formulated as below:

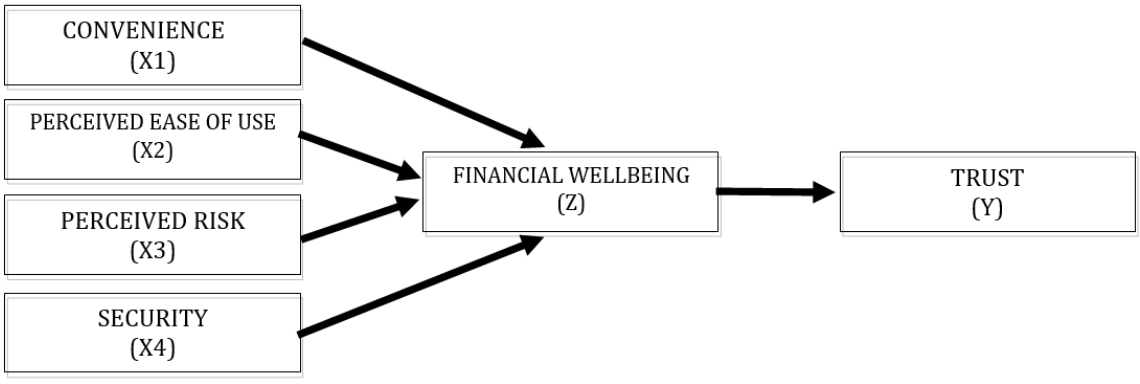

Figure 1. Conceptual Framework

METHOD

Quantitative research is the type of research used. " Quantitative research is a study approach that based on phenomena or reality which are categorized as relatively concrete, observable, and quantifiable," claims Sugiyono (2018). Users of OVO Mobile application make up the population here. Purposive sampling was used in this study to select 200 respondents as samples. SEM analysis approach using Smart-PLS software is the analysis method employed. In the study, primary data were used. The goal of data collecting for this project is to collect information that is reliable, accurate, and pertinent. The technique employed is the distribution of questionnaires in order to gather information in order to discuss the issues that are present in this study.

Measurement Model

The validation of this research employs two measurement methods: convergent validity and discriminant validity. In this research, structural equation modeling (SEM) is combined with multivariate analysis. Measurement errors may be computed and unseen variables (variables that cannot be measured) can be analyzed using the SEM approach. This study used the SEM technique, which is based on partial least squares (SEM-PLS). Small sample sizes are employed with this approach. A sort of causal modeling called SEM-PLS seeks to optimize the criteria for the change of the dependent variable that the predictor can account for. The study was conducted using the SmartPLS program.

Convegent Validity

Hair (2019) outlines the convergent validity criteria, which state that the average variance extracted (AVE) should be larger than 0.5 and that outer loadings should exceed 0.7. The results of the initial instrument validity test, as seen from the output of the average variance extract (AVE) and outer loading, are presented in Table (table number).

Outer Loading

Table 1. Outer Loading

	Convenince	Perceived of Use	Perceived Risk	Security	Trust	Financial Wellbeing
Convenince 1	0.832					
Convenince 2	0.810					
Convenince 3	0.853					
Perceived of Use 1		0.802				
Perceived of Use 2		0.762				
Perceived of Use 3		0.806				
Perceived Risk 1			0.915			
Perceived Risk 2			0.905			
Perceived Risk 3			0.884			
Perceived Risk 4			0.919			
Security 1				0.828		
Security 2				0.821		
Security 3				0.759		
Security 4				0.711		
Trust 1					0.818	
Trust 2					0.783	
Trust 3					0.827	
Financial Wellbeing						0.795
Financial Wellbeing						0.834
Financial Wellbeing						0.715

Source: Research Results, processed with SmartPLS 4.0 (2023)

AVE

The extent variety of the manifest variables or indicators contained in the concept is described by the Average Variance Extracted (AVE), which may be used to perform the validity test. Gozali and Latan (2012) assert that while doing validity testing. An AVE value of more than 0,5 (AVE > 0.5) is advised. The values for each variable's AVE are listed in the table below.

Table 2. Average Variant Extracted (AVE)

Variable	Average Variance Extracted
Convenince	0.692
Perceived of Use	0.624
Perceived Risk	0.820
Security	0.610
Trust	0.655
Financial Wellbeing	0.613

Source: Research Results, processed with SmartPLS 4.0 (2023)

These findings show that the AVE value in all variables has satisfied the advised value more than 0,5 (AVE > 0.5). when the AVE value for any one of the four research variables is more than 0.5 (> 0,5) it can be said that every variable in thiks study complied with the requirements of the validity tes.

Fornell-Larcker Criterion

Discriminant validity is related to the principle that different construct measures should not exhibit high correlations. Discriminant validity can be assessed using the Fornell-Larcker Criterion table.

Table 3. Fornell-Larcker Criterion

	X1	X2	X3	X4	Y1	Z1
X1	**0.832**					
X2	0.523	**0.790**				
X3	0.265	0.160	**0.906**			
X4	0.577	0.323	0.347	**0.781**		
Y1	0.692	0.470	0.197	0.540	**0.810**	
Z1	0.639	0.490	0.402	0.702	0.598	**0.783**

Source: Research Results, processed with SmartPLS 4.0 (2023)

Reliability Test

The objective of the reliability test is to demonstrate that the instrument can be utilized if it produces reliable data. The following table illustrates the two reliability measurements that must be observed in this test of dependability.

Table 4. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
Convenince	0.777	0.871
Perceived of Use	0.699	0.833
Perceived Risk	0.927	0.948
Security	0.788	0.862
Trust	0.737	0.851
Financial Wellbeing	0.682	0.825

Source: Research Results, processed with SmartPLS 4.0 (2023)

It is shown by the data processing findings that each construct has a composite reliability rating and a Cronbach's alpha value more than 0.7. All of the researcher's variables are generally regarded as trustworthy if the composite reliability and Cronbach's alpha scores are both greater than 0.07.

Structural model

The internal or structural model is assessed in order to determine the link between the construct, significant value, and R-square of the research model. R-square for the dependent construct of the t-test and the significance of the coefficients of the structural route parameters were used to assess the structural model. Analyze the R-square of every latent dependent variable to evaluate the model with PLS. The results of the R-square estimation carried out using SmartPLS are displayed below.

Table 4. R square

Variable	R Square
Trust	0.357
Financial Wellbeing	0.624

Source: Research Results, processed with SmartPLS 4.0 (2023)

R-square, which shows an approximate proportion of independent or dependent variance, may be used to explain the coefficient of determination by considering the factors that are anticipated to have an effect on it. The greater a variable's R-square, the better the model. Note that R-square appears exclusively in endogenous constructions.

Hyphothesis Test

Based on the degree of significance and the coefficient values of the path connecting latent variables, hypothesis testing can be done. A p-value of less than 0.05 or t-statistics larger than 1.96 for a two-tailed test—which translates to a 95% confidence level—can be used to indicate significance. If the associations between the variables are statistically significant, it can be ascertained using these criteria.

Table 6. Hyphotesis Test

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Convenience -> Financial Wellbeing	0.235	3.848	0.000
Perceived Ease of Use -> Financial Wellbeing	0.198	3.729	0.000
Perceived Risk -> Financial Wellbeing	0.152	3.532	0.001
Security -> Financial Wellbeing	0.450	7.992	0.000
Financial Wellbeing -> Trust	0.598	9.743	0.000

Source: Research Results, processed with SmartPLS 4.0 (2023)

The convenience variable results in a p-value of 0.000 and an initial sample value of 0.235. As a result, the results of this test support the first hypothesis, which states that convenience significantly improves financial wellbeing. The variable for perceived ease of use yields an original sample value of 0.198 and a p-value of 0.000. Consequently, this test shows that the second hypothesis that is, that Perceived Ease of Use significantly improves Financial Wellbeing is true. The initial sample value of the perceived risk variable is 0.152, with a p-value of 0.001. As a result, this test's findings demonstrate that perceived risk has a big impact on financial wellbeing. This implies that the third hypothesis is different from the previous ideas in that it maintains that perceived risk has a significant negative influence on financial wellbeing. The security variable yields an original sample value of 0.450 and a p-value of 0.000. As a result, the results of this test support the acceptance of the fourth hypothesis, which states that security significantly improves financial wellbeing.

The Financial Wellbeing variable yields an original sample value of 0.598 and a p-value of 0.000. As a result, this test shows that the fifth hypothesis that is, the idea that Trust is significantly positively impacted by Financial Wellbeing is accepted.

Influence of Convenience on Financial Wellbeing

The results of this study indicate that the convenience variable has a positive and significant influence on financial wellbeing. This proves that the better the convenience, the better the level of financial wellbeing. This study is in line with previous research conducted by (Dzogbenuku et al., 2022). The use of digital payments provides various transaction flexibilities, influenced by factors such as ease, accessibility, security, user-friendliness, and reliability, especially among the younger generation. Overall, various levels of convenience in digital payments can have a positive impact on financial wellbeing, especially when combined with positive financial attitudes, good financial behavior, financial literacy, and financial management skills. Digital payment methods facilitate financial management, access to financial information, and payment processes, which can ultimately improve financial wellbeing.

Influence of Perceived Ease of Use on Financial Wellbeing

The results of this study show that the perceived ease of use variable has a positive and significant influence on financial wellbeing. Instructions for using digital payments via mobile phones are very easy to understand. It can be concluded that perceptions of ease of use have a positive impact on financial wellbeing. The use of digital payment platforms is very helpful in tracking expenses and income because the system is automated, making users better at managing their finances.

Influence of Perceived Risk on Financial Wellbeing

perceived risk plays an important role in determining the intention to adopt mobile payment methods. To reduce perceived risks associated with financial transactions via mobile platforms, it is crucial for managers to provide basic insurance protection to customers to safeguard their transactions in cases of fraudulent activities or specific issues. Additionally, users' express concerns about sharing sensitive information with applications, the privacy of their data, and permissions requested by these applications.

Influence of Security on Financial Wellbeing

various levels of security have a positive impact on financial wellbeing through increased confidence, trust, satisfaction, and motivation for use. Feeling secure when using digital payments via devices, security guarantees on platforms, and minimal transaction failures are important indicators of financial wellbeing. With the increasing popularity of digital payments via devices, it is important for OVO digital payments to prioritize security aspects to ensure the continued use and success of this platform.

Influence of Financial Wellbeing on Trust

The results of this study indicate that the financial wellbeing variable has a positive and significant influence on trust. This study is in line with research conducted by (Wu et al., 2023), which states that the use of digital payments has increased the subjective wellbeing of rural residents in China. The positive effects of digital payments are partly explained by cost reduction, increased consumption, and improved social networks. Therefore, it can be concluded that financial wellbeing, which includes effective financial management and saving time and effort in financial transactions, can have a positive impact on trust in digital payments via mobile phones. However, security and trust are significant factors influencing interest in using digital payments.

CONCLUSION

The following conclusions can be made in light of the analysis and discussion presented in the preceding section:

1. Convenience positively and significantly influences financial wellbeing. This means that OVO digital payment satisfies their customers with how OVO digital payments are easy to make. Instructions for OVO payments are easy to understand. Transactions through OVO are always accurate. Overall, OVO offers a convenient digital payment experience.
2. Perceived ease of use positively and significantly influences financial wellbeing. This means that OVO digital payments are characterized by user-friendly interface, easily understandable instructions, and consistent accuracy in fund transfers.
3. Perceived risk positively and significantly influences financial wellbeing. This indicates despite perceived risks associated with OVO digital payments, users' heightened awareness of security concerns fosters a proactive approach to safeguarding their financial wellbeing by adopting vigilant transaction practices and actively monitoring account activity.
4. Security positively and significantly influences financial wellbeing. This means that The confidence in the security of providing crucial information in OVO digital payments, the assurance of safety provided by OVO's digital payment system, the consistently secure and protected passwords on the OVO platform, and the absence of transaction failures contribute positively to the overall financial wellbeing, fostering trust and enabling seamless and secure financial transactions, ultimately enhancing financial stability and peace of mind of the users.
5. Financial wellbeing positively and significantly influences trust. This implies that customers fully trust OVO digital payment with their money and important data.

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