Contents lists available at GrowingScience

Management Science Letters

homepage: www.GrowingScience.com/msl

Psychological dimensions and practical strategies: MSME and mobile payment adoption

Gede Adi Yuniarta[a*] and I Gusti Ayu Purnamawati[a]

[a]Economic Faculty, Universitas Pendidikan Ganesha, Indonesia

C H R O N I C L E	A B S T R A C T
	E-commerce security threats can undermine public confidence in electronic payments. In addition, most users are relatively unfamiliar with the technical details of electronic payment security. This study aims to determine the effect of price value, hedonic motivation, promotion and technology security on the interests of small and medium businesses using mobile payment applications. The questionnaire was used to collect data from 157 small and medium scale entrepreneurs in Bali Province with an even distribution of the sample and tested using multiple linear regression analysis. The results show that the value of price, hedonic motivation, promotion and technology security had positive and significant effects on the interest of entrepreneurs with small and medium-scale businesses using mobile payment applications. This study uses hedonic motivation variables used in researching financial technology by linking the latest theory, namely UTAUT2, which can effectively explain and analyze the behavior of acceptance of new product information technology.

1. Introduction

The COVID-19 pandemic has led government authorities to implement a physical distancing policy supported by the World Health Organization (WHO). This policy further encourages consumers to switch to using e-payments in order to avoid direct contact in payment transactions. The presence of the industrial era 4.0 has changed the way of life and people's perspective (Aji et al., 2020). The real change that can be seen is all activities carried out by humans towards the direction of automation and digitization. Digital-based information technology has become an inseparable part of everyday human life. According to (Riantama et al., 2020) and Iskandar (2019) the financial sector is one of the areas that is clearly affected by developments in information technology. The development of information technology is adopted by organizations to achieve the goal of increasing the effectiveness and efficiency of their resources. Information technology operating in the financial sector has a good effect in facilitating the public in accessing financial information, products and services. Financial Technology in Bank Indonesia regulation Number 19 /12 / PBI / 2017 is the use of financial system technology that produces new products, services, technology and / or new business models that can lead to monetary stability, stability, efficiency, smoothness of the financial system, security and reliability of the payment system. One type of information technology engaged in the financial sector is mobile payment. Mobile payments are attracting global attention from an economic perspective because they can be used as alternative payments to traditional payments that have been made before, such as using cash, checks and debit or credit cards. Previously, mobile payments were better known as part of products produced based on the development of mobile technology that offered specific solutions specifically for the banking sector (Schierz et al., 2010). Mobile payment development continues to be innovated by issuing payments for each brand. Mobile payment service providers in Indonesia consist of telecommunications companies and IT startups. Mobile payment service products are developing in Indonesia, from T-

Cash, which was built in 2007 to GoPay and Ovo. A study from Wang et al (2019)) shows that the use of this type of mobile payment service in Indonesia has the same function in making transactions, but each type has a different level of use. The collaboration between mobile payment, online transportation and Tokopedia makes digital delivery a platform in Indonesia that can be accepted in retail networks, food stalls, shops, e-commerce (Subawa et al., 2020). This suggests that developing business models tend to adopt and imitate the mobile banking business model in general. Mobile payments need to be developed so that there is innovation and content for existing opportunities. This will have an impact on the interest of mobile payment users.

Regarding technological information, the UTAUT model reveals eight main theoretical models regarding technology acceptance (Venkatesh et al., 2012), including TRA, TPB, TAM, MM, Combined TAM and TPB, MPCU, and SCT. According to Putra (2020), the TAM (Technology Acceptance Model) theory states that there are two factors that influence individual interest in using a technology system (mobile payment application), namely perceived usefulness and perceived ease of use. Furthermore, the development of UTAUT2 from UTAUT produces two constructs that can be used in the acceptance and use of technology for users, namely the price value and hedonic motivation. The UTAUT2 theory is used as a theoretical basis in (Helliwell et al., 2014) research which aims to explore and predict intentions and behavior using Phablets. The results show a direct influence on the dimensions of intention to use, hedonic motivation, and performance expectations and habits. However, Venkatesh et al. (2012) explained that the price value influences behavior positively, while Yu (2012) found the opposite that the price value has a negative effect on behavioral intention. Apart from the value of the price, the results of the study also differ on hedonic motivation. Hedonic motivation significantly influences behavioral intention (Gharaibeh et al., 2018; Palau-Saumell et al., 2019). This is because there is a feeling of pleasure when using something. However, in contrast to the research of Rahardjo et al. (2020), hedonic motivation has no significant effect on behavioral intention. Respondents have not received satisfaction when using e-money because of the price given and the quality of service offered. Furthermore, the promotion and technology security variables are the next variables besides the two constructs used based on the UTAUT2 theory. Promotions related to social influence play an important role in the use of mobile payments. Promotion in this case is marketing that recommends a mobile payment application by word of mouth so that many use it, this means that social influence has a positive effect on behavioral intention (Andre et al., 2019). According to Barkhordari (2017) states that technological security in electronic payments has a positive effect on customer intentions, which is related to the perceived security of sending sensitive information, for example, bank account details, credit cards, or security numbers.

2. Hypothesis Development

Price Value and MSMEs Interest Using Mobile Payment Application

The price value is defined as the cost spent in using technology to provide the best benefit (Venkatesh et al., 2012). The price value comes from the perceived value and is often considered important in predicting purchasing behavior in order to achieve a firm's competitive advantage. In the marketing context, price value includes two perspectives: monetary costs and non-monetary costs (Boksberger & Melsen, 2011). Monetary cost refers to the difference in value from the price paid. Non-monetary costs refer to the value of return such as time spent. The price value is a consumer trade-off between the perceived benefits of using a mobile payment application and the monetary costs of using it. Using a mobile payment requires operator data service fees and device fees. The price value will have a positive impact on behavioral intention if the customer feels that the benefits of using a mobile payment application are greater than the costs incurred. A study from Alalwan et al (2017) and Arenas-Gaitán et al. (2015) found that price value has a positive effect on the interest in using financial technology. However, it is different from Lail (2019) research which states that price value does not affect behavioral interest in using mobile payment applications, this is due to a lack of interest in its use.

H_1: The price value has a positive and significant effect on the interest of MSME using the mobile payment application

Hedonic Motivation and MSMEs Interest Using Mobile Payment Applications

Hedonic motivation is conceptualized as feeling cheerful, excited or satisfied and then stimulated through the application of technology (Huang & Kao, 2015). Based on the acceptance of technology, hedonic motivation research is conceptualized as perceived enjoyment (Venkatesh et al., 2012). Hedonic motivation is an encouragement to do something to achieve internal satisfaction (Ryan & Deci, 2000a; Ryan & Deci, 2000b). Through the hedonic perspective of individual behavior, hedonic motivation is related to individual psychological experiences and emotions that can be triggered by individual traits and cognitive states. Based on previous research by (Magni et al., 2010) which explored the relationship between consumers and technology products through consumer intentions. Previous empirical studies show that hedonic in the form of experiences and traits that will influence consumer technology acceptance (Zhou et al., 2011). A study by Alalwan et al. (2018) explained that hedonic motivation significantly affects customer intention and internet banking adoption. Similarly, Chopdar et al. (2018) found that hedonic motivation also has a significant effect on behavioral intention to adopt mobile shopping applications in India and the US. A study from Venkatesh et al. (2012) uses hedonic motivation as a predictor of consumer behavior intention to use technology products which are conceptualized as perceived enjoyment and directly affect the acceptance and

use of technology. However, it is different from the research by Kim and Hong (2011) that hedonic motivation does not have a significant effect on interest in the use of technology.

H₂: Hedonic motivation has a positive and significant effect on the interest of MSMEs using the mobile payment application

Promotion and MSMEs Interest Using Mobile Payment Application

In addition to making digital payments, the use of technology is also to search for information via the internet, namely using social media. The emergence of social media has changed the way marketing communication is carried out (Lagrosen & Grunden, 2014). Marketing strategies through internet networks, namely social media, are increasing nowadays (Ismail, 2017). The use of social media as a marketing strategy is useful for the promotion of the industry on the Internet and potentially in the future (Pan et al., 2014). Marketing using social media can increase product sales without limitation of place or time. Research conducted by Kristiani & Dharmayanti (2017), shows that marketing through social media has a significant effect on repeat purchases. The proper application of marketing can create experiential value, which then has a positive impact on repurchase intentions, because one indicator of a company's success is determined by consumer repurchases on an ongoing basis. Research conducted by Erdogmuş and Cicek (2012) states that marketing through social media has a positive and significant effect on repurchase intentions.

H₃: Promotion has a positive and significant effect on the interest of MSMEs using the mobile payment application

Technology Security and MSME Interests Using Mobile Payment Applications

Technological security is defined as the degree to which people trust certain technologies or services (Kim et al., 2010). Security is felt in the context of mobile payment, especially when using it so that their privacy is safe. Research that explains the security relationship that users perceive to the use of mobile payments has a positive impact on user attitudes towards the use of mobile payments is disclosed by Shah et al. (2014). The higher the security perceived by consumers, the less risk of use they feel in adopting technology (Fan et al., 2017). Security can be a significant challenge when building a mobile payment system by encouraging consumers to use the platform (Widyastuti et al., 2017). Legowo (2019) shows that the perception of security shows a positive influence on the continued intention of using the mobile payment application. However, this perception contradicts the results of research by Malonda et al. (2020) that security in mobile payment applications does not significantly affect people's interest in using mobile payment applications. This means that there is ignorance about the security of E-payments used or the public still does not understand the importance of online transaction security.

H4: Technology security has a positive and significant effect on the interest of MSMEs to use mobile payment applications

3. Research Method

This research was conducted on users of mobile payment applications among micro, small and medium enterprises in Bali Province. The primary data obtained is the result of filling out questionnaires by respondents. The questionnaire used consists of five parts, namely price value, hedonic motivation, promotion, technology security and the interest of MSMEs using the mobile payment application. The scale used in the preparation of the research questionnaire is a Likert scale of 1-5 points. Each question is given five alternative answers, each item of the questionnaire has a different value, as follows: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree. The population in this study were all users of mobile payment applications in micro and small companies in 2020 with a total of 260 spread across Bali Province. The method used in sample collection in this study is convenience sampling method which is a general term that includes various procedures for selecting respondents. The sample used in this study were 157 users of the mobile payment application based on the Slovin formula, namely: 157 respondents. The research instrument used in this study is a questionnaire based on a list of questions that will be distributed to all respondents using the mobile payment application for micro, small and medium enterprises. Value Price (X1) is defined as the cost spent in using technology to provide good benefits (Venkatesh et al., 2012). Hedonic motivation (X2) is defined as a feeling of joy, joy or pleasure stimulated by applying technology (Huang & Kao, 2015). Promotion (X3) is defined as a process in which a company engages customers, builds strong customer relationships, and creates customer relationships, and creates customer value to capture the value returned from customers (Kotler & Amstrong, 2018). Technology Security (X4) is defined as the extent to which people trust certain technologies or services to be safe (Kim & Lee, 2010). Hypothesis testing in this study uses multiple regression analysis. In general, the formulation of multiple linear regression can be written as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information:

Y = MSME interest in using a mobile payment application	X₄ = Technology Security
X₁ = Value Price	α = constant / intercept
X₂ = Hedonic Motivation	β₁, β₂, β₃ = Regression coefficient
X₃ = Promotion	ε = Error disturbance (confounding variable)

4. Results

Tests were carried out using the Pearson Correlation contained in the SPSS program, namely how to calculate the correlation between the values obtained from the questions. If the Pearson Correlation obtained has a value below 0.05, the data obtained is said to be valid. Table 1 shows the results of the validity test of the five variables with 157 respondents.

Table 1

Validity Test Results for Price Value Variables

Statement	Pearson Correlation	Sig (2-tailed)	Information
Price Value 1	0,695**	0,000	Valid
Price Value 2	0,727**	0,000	Valid
Price Value 3	0,771**	0,000	Valid
Price Value 4	0,745**	0,000	Valid
Price Value 5	0,550**	0,000	Valid
Price Value 6	0,545**	0,000	Valid

Source: Primary Data Processed

Table 1 shows that all questions related to the Price Value variable can be said to be valid because each question has a significance value below 0.05.

Table 2

Validity Test Results for Hedonic Motivation Variables

Statement	Pearson Correlation	Sig (2-tailed)	Information
Hedonic Motivation 1	0,742**	0,000	Valid
Hedonic Motivation 2	0,807**	0,000	Valid
Hedonic Motivation 3	0,809**	0,000	Valid

Source: Primary Data Processed

Table 2 shows that all questions related to the Hedonic Motivation variable can be said to be valid because each question has a significance value below 0.05.

Table 3

Validity Test Results for Promotion Variables

Statement	Pearson Correlation	Sig (2-tailed)	Information
Promotion 1	0,629**	0,000	Valid
Promotion 2	0,605**	0,000	Valid
Promotion 3	0,671**	0,000	Valid
Promotion 4	0,593**	0,000	Valid
Promotion 5	0,654**	0,000	Valid
Promotion 6	0,655**	0,000	Valid

Source: Primary Data Processed

Table 3 shows that all questions related to the Promotion variable can be said to be valid because each question has a significance value below 0.05.

Table 4

Validity Test Results for Technology Security Variables

Statement	Pearson Correlation	Sig (2-tailed)	Information
Technology Security 1	0,661**	0,000	Valid
Technology Security 2	0,655**	0,000	Valid
Technology Security 3	0,643**	0,000	Valid
Technology Security 4	0,597**	0,000	Valid
Technology Security 5	0,658**	0,000	Valid
Technology Security 6	0,678**	0,000	Valid

Source: Primary Data Processed

Table 4 shows that all questions related to the Technology Security variable can be said to be valid because each question has a significance value below 0.05.

Table 5

Validity Test Results for Interest Variables

Statement	Pearson Correlation	Sig (2-tailed)	Information
Interest 1	0,683**	0,000	Valid
Interest 2	0,650**	0,000	Valid
Interest 3	0,631**	0,000	Valid
Interest 4	0,675**	0,000	Valid
Interest 5	0,648**	0,000	Valid
Interest 6	0,591**	0,000	Valid

Source: Primary Data Processed

Table 5 shows that all questions related to the Interest variable can be said to be valid because each question has a significance value below 0.05. Guidelines for measuring instruments are said to be reliable if the Cronbach's Alpha value is above 0.70. The following is a table that shows the results of the reliability test on 157 respondents.

Table 6
Data Reliability Test Results

Variable	Cronbach's Alpha	Information
Price Value	0,755	Reliable
Hedonic Motivation	0,706	Reliable
Promotion	0,703	Reliable
Technology Security	0,725	Reliable
Interest	0,720	Reliable

Source: Primary Data Processed

Table 6 shows that the Price Value variable has a Cronbach's alpha value of 0.755 which means it is reliable because the value is above 0.70. The next independent variable, Hedonic Motivation, has a Cronbach's alpha value of 0.706, which means it is reliable because the value is above 0.70. The third independent variable, Promotion, has a Cronbach's alpha value of 0.703 which means it is reliable because the value is above 0.70. The last independent variable, namely Technology Security, has a Cronbach's alpha value of 0.725 which means it is reliable because the value is above 0.70. As for the dependent variable, Interests, it has a Cronbach's alpha value of 0.720, which means it is reliable because the value is above 0.70. Descriptive statistical test was conducted to determine the description or description of the distribution of data from the dependent variable, namely Interests and independent variables, namely Price Value, Hedonic Motivation, Promotion and Technology Security.

Table 7
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Price Value	157	17	28	23,96	2,706
Hedonic Motivation	157	8	14	12,08	1,461
Promotion	157	16	28	23,86	2,581
Technology Security	157	15	28	23,83	2,673
Interest	157	17	28	23,96	2,486
Valid N (listwise)	157				

Source: Primary Data Processed

Table 7 shows that the number of respondents (N) from this study was 157 people. Of the 157 respondents, the Price Value variable has a minimum value of 17, a maximum value of 28, an average value (mean) of 23.96. The standard deviation value of 2.706 is smaller than the average value indicating that the variable is getting closer to the average value, which indicates that the Price Value Variable does not have variable data. The Hedonic Motivation variable has a minimum value of 8, a maximum value of 14, an average value (mean) of 12.08 with a standard deviation of 1.461. The standard deviation value of 1.461 is smaller than the average value indicating that the value distribution of the Hedonic Motivation variable is getting closer to the average value, which indicates that the Hedonic Motivation variable does not have variable data. The promotion variable has a minimum value of 16, a maximum value of 28, a mean value (mean) of 23.86 with a standard deviation of 2.581. The standard deviation value of 2.581 is smaller than the average value, indicating that the Promotion variable value is getting closer to the average value, which indicates that the Promotion variable does not have variable data. The Technology Security variable has a minimum value of 15, a maximum value of 28, an average value (mean) of 23.83 with a standard deviation of 2.673. The standard deviation value of 2.673 is smaller than the average value, indicating that the value distribution of the Technology Security variable is getting closer to the average value, which indicates that the Technology Security variable does not have variable data. The dependent variable, namely MSME Interests, has a minimum value of 17, a maximum value of 28, an average value (mean) of 23.96 with a standard deviation of 2.486. The standard deviation value of 2.486 is smaller than the average value, indicating that the value distribution of the MSME Interest variable is getting closer to the average value, which indicates that the MSME Interest variable does not have variable data. The normality test in this study used the Kolmogorov Smirnov test. The criteria used if the significance value> 0.05 then the data can be said to be normally distributed and if the significance value <0.05, the data is not normal. The results of the normality test will be presented in Table 8:

Table 8
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		157
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.79618530
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.067
Test Statistic		.069
Asymp. Sig. (2-tailed)		.065[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Table 8 shows that the Asymp. Sig. (2-tailed) is 0.065, greater than 0.05, so it can be concluded that the data is normally distributed. The values commonly used to indicate multicollinearity are the Tolerance value> 0.10 and the Variance Inflation Factor (VIF) < 10.

Table 9

Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Price Value	0.323	3.091
Hedonic Motivation	0.685	1.459
Promotion	0.171	5.837
Technology Security	0.171	5.861

Source: Primary Data Processed

The multicollinearity test results are presented in Table 9. The test results in table 9 show that the Tolerance value of all independent variables is above 0.10 and the Variance Inflation Factor (VIF) value is below 10 so it can be concluded that multicollinearity does not occur.

Table 10

Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.314	.947		3.499	.001
	Price Value	.032	.061	.074	.534	.594
	Hedonic Motivation	-.098	.065	-.144	-1.510	.133
	Promotion	-.140	.090	-.298	-1.563	.120
	Technology Security	.075	.087	.165	.864	.389

a. Dependent Variable: Abs_RES

Table 10 shows that the significance value of the Price Value variable of 0.594 is greater than 0.05, this means that there is no heteroscedasticity in the regression model. The significance level of the Hedonic Motivation variable is 0.133, which is greater than 0.05, this means that there is no heteroscedasticity in the regression model. The level of significance of the Promotion variable of 0.120 is greater than 0.05, this means that there is no heteroscedasticity in the regression model. The next level of significance of the Technology Security variable of 0.120 is greater than 0.05, this means that there is no heteroscedasticity in the regression model. After doing the Glejser test, to support that heteroscedasticity does not occur, a Scatterplot graph will be presented. The coefficient of determination aims to measure how much the percentage of the independent variable's ability to explain the variation in the dependent variable. The value of R^2 lies between 0 (zero) and 1 (one), if R^2 is getting closer to 1 then the regression model is considered to be better because the independent variables used in this study are able to explain the dependent variable.

Table 11

Result of Determination Coefficient Test

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.597[a]	.357	.340	1.820

a. Predictors: (Constant), Technology Security, Hedonic Motivation, Price Value, Promotion

Table 11 shows that the value of Adjusted R Square is 0.357, this means that 35.7% of the dependent variable. MSMEs' interest in using mobile financial technology can be explained by independent variables which include Price Value, Hedonic Motivation, Promotion and Technology Security. While the remaining 64.3% is influenced by other variables. Hypothesis testing is partially used to determine the effect of each of the independent variables, namely Price Value, Hedonic Motivation, Promotion and Technology Security on the dependent variable, namely MSME Interest. In this study using 157 samples to obtain df = n-k-1, = 157-4-1, so that the t table with df = 152 is obtained, which is 1.97569. Following are the results of the calculations presented in table 12.

Table 12

Result of Determination Coefficient Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.195	.667		3.289	.001
	Price Value	.193	.070	.210	2.774	.006
	Hedonic Motivation	.217	.088	.128	2.452	.015
	Promotion	.261	.074	.271	3.541	.001
	Technology Security	.348	.071	.374	4.934	.000

a. Dependent Variable: Interest

In accordance with the hypothesis proposed in this study, based on table 12, the following tests are produced in detail.

The results of testing the first hypothesis regarding the effect of the Price Value variable on the MSME Interest variable, obtained a t-count of 2.774 > a t-table of 1.97569 and a significance value of a Price Value of 0.006 < 0.05 so that **H1** is accepted. This shows that the Price Value has a positive and significant effect on interest in the micro, small and medium enterprises sector. The results of testing the second hypothesis regarding the influence of the Hedonic Motivation variable on the MSME Interest variable, obtained a t-count value of 2.452 > a t-table value of 1.97569 and a tax socialization significance value of 0.015 < 0.05 so that **H2** is accepted. This shows that Hedonic Motivation has a significant positive effect on interest in the micro, small and medium enterprise sector. The results of testing the third hypothesis regarding the influence of the Promotion variable on the MSME Interest variable, obtained a t-count of 3.541 > a t-table of 1.97569 and a Promotion significance value of 0.001 < 0.05 so that **H3** is accepted. This shows that Promotion has a positive and significant effect on interest in the micro, small and medium enterprises sector. The results of testing the fourth hypothesis regarding the influence of the Technology Security variable on the MSME Interests variable, obtained a t-count value of 4.934 > a t-table value of 1.97569 and a Technology Security significance value of 0.000 < 0.05 so that **H4** is accepted. This shows that Technology Security has a positive and significant effect on interest in the micro, small and medium enterprises sector.

Based on Table 12, the multiple regression equation in this study is as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$
$$Y = 9.524 + 0.095X_1 + 0.174X_2 + 0.196X_3 + \varepsilon$$

Y = MSME Interests	α = Constant
X_1 = Value Price	β_1 = Price value variable regression coefficient
X_2 = Hedonic Motivation	β_2 = hedonic motivation variable regression coefficient
X_3 = Promotion	β_3 = Promotion variable regression coefficient
X_4 = Technology Security	β_3 = Technology safety variable regression coefficient
	ε = Error disturbance (disturbing variable)

The regression equation that has been formulated can be interpreted as follows:
A constant of 2.195 means that putting aside the influence of the magnitude of Price Value (X_1), Hedonic Motivation (X_2), Promotion (X_3), and Technology Security (X_4), the amount of MSME Interest (Y) is 2.195. The regression coefficient of the Price Value variable (X_1) is 0.193 means that if there is an increase in the Price Value variable (X_1) with the assumption that other variables are constant, then the amount of MSME Interest (Y) will also increase. The regression coefficient of the Hedonic Motivation variable (X_2) is 0.217, meaning that if there is an increase in the Hedonic Motivation variable (X_2) with the assumption that other variables are constant, then the amount of MSME Interest (Y) will also increase. The regression coefficient for the Promotion variable (X_3) is 0.261 which means that if there is an increase in the Promotion variable (X_3) with the assumption that other variables are constant, then the amount of MSME Interest (Y) will also increase. The regression coefficient for the Technology Security variable (X_4) is 0.348, meaning that if there is an increase in the Technology Security variable ($X4$) with the assumption that the other variables are constant, the amount of MSME Interest (Y) will also increase.

5. Discussion

In recent years, the mobile payment (m-payment) industry in Indonesia has grown rapidly. Its users are not limited to the general public but are also reached by companies, one of which is micro, small and medium enterprises. Until now, mobile payments continue to support MSMEs to enter the digital economy to support economic growth in Indonesia. The use of mobile payment applications has helped MSMEs in terms of promotions, payments by implementing QRIS to the latest, namely loan financing called DanaTara with a ceiling of up to 500 million rupiah, so this has attracted MSMEs to join the mobile payment application, which has counted 450,000 MSME activists. In this study, it was found that the price value has a positive and significant effect on the interest of MSMEs using the mobile payment application. This research is in line with Putra (2020) who also uses the UTAUT2 theory and the TAM theory in examining the factors that influence user interest in using mobile payment applications in undergraduate students majoring in accounting at Brawijaya University Malang, which states that the intention to make transactions using mobile application services payment is determined by ease of use, perceived benefits, perceived risk, price value, and social influence. This means that all variables including the price value have a significant effect on behavioral intention to use mobile payment application services. The results of research from Alalwan et al. (2018); Chopdar et al. (2018) also state that the results of their research prove that price value has a positive effect on interest in using financial technology. The price value is one of the main factors affecting the adoption and use of m-banking in each country. The development of mobile payment as an electronic money service application continues to be made to innovate in order to attract the interest of customers, including MSMEs. If more and more customers are satisfied with mobile payment as their electronic payment tool, this application service will continue to grow so that companies can benefit from customer satisfaction. Consumers tend to maximize their pleasure when using innovative products and thus are more likely to dedicate themselves to such innovations. Brown and Venkatesh (2005) stated that pleasure and enjoyment are the two main factors that encourage people to accept and use new technology. Furthermore, hedonic motivation is defined as pleasure or enjoyment obtained from the use of technology and it is an important determinant of the acceptance and use of consumer technology (Baabdullah et al., 2019; Hamari & Koivisto, 2015; Shareef et al., 2017). So it means that hedonic motivation can

be manipulated and transformed into perceived pleasure, which in turn has an impact on consumer acceptance and the use of new technology. This study found that hedonic motivation has a positive and significant effect on the interest of MSMEs using the mobile payment application. Similarly, in research using the UTAUT2 model, a significant relationship can be found between hedonic motivation and intentional behavior (Chang et al., 2017; Megadewandanu, 2016; Slade et al., 2015). Hedonic motivation is important in determining the acceptance and use of technology because consumers pursue fantasies, feelings, and pleasures through their hedonic consumption which can be facilitated by using smartphones to make purchases (Agrebi & Jallais, 2015). Finally, social values come from enhancing social self-concepts (Chahal & Kumari, 2012; Kerviler et al., 2016).

At first, mobile payments tried to attract consumers or users by offering attractive offers or offers (Pesik et al., 2020). According to Ali et al. (2018) promotion is all forms of communication that are usually carried out to inform, persuade or remind people about which products are ultimately produced by organizations, individuals or households. So promo as an added value for mobile payment consumers. If informants are interested in the promotions offered, it will be easier to find out more about mobile payments. Samosir & Prayoga (2015) further explain that online promotion is a communication tool consisting of a combination of tools used by online companies, such as online advertising, online complaint services, online discount prices and online gift giving. Online promotion has an impact on continued interest in the term using a mobile payment digital wallet. This result is in line with the results of previous research, which was conducted by Sartika (2017) said that someone who wants to continue to use financial technology products is very dependent on online promotions provided by companies or products, such as giving cashback or discounts. Users who partner with mobile payments, such as the GRAB application, must use this cashback mobile payment to increase interest in using mobile payment applications at merchants. Online promotion has a strong influence on continued interest in using mobile payment applications. Mobile payment users will make promotions directly or indirectly, such as promotions carried out by users themselves by word of mouth so that users of digital mobile payment wallets will continue to increase. Online promotion has positive benefits and an extraordinary reaction to the continued desire to use mobile payments (Novianto et al., 2020). Furthermore, security has become one of the most critical issues in the digital economy, moreover, privacy and accessibility details (Antwi et al., 2015). Users tend to evaluate the level of electronic payment security based on their experience with fellow users (Barkhordari, 2017). According to Kim et al. (2010) that consumers' perceptions of electronic payment security are still poorly directed. Therefore, there is a growing need to minimize security risks related to consumer perceptions of the e-payment transaction process (Ardiansah et al., 2020). In this study, technology security has a positive effect on the interest of MSMEs to use applications which is in line with research conducted by Kumaga (2011) which shows that technology security affects mobile payment. Mobile payment is considered an application that is easy to learn, easy to understand, so it doesn't require a lot of effort and in general the use of mobile payments is easy to do. The use of mobile payments can increase the effectiveness of payments, save time and effort

6. Conclusion

Based on the results of data analysis that has been collected through questionnaires and hypothesis testing results, it can be seen that the four independent variables, namely price value, hedonic motivation, promotion and technology security have a positive and significant effect on the interest of MSMEs in using the mobile payment application. The price value and hedonic movement entered into the UTAUT theory construct and then updated to UTAUT2 so that this is significant because it departs from guiding theories such as Theory of reasoned action (TRA) theory, Technology Acceptance Model (TAM), Motivational Model (MM), Theory of Planned Behavior (TPB), Combined TAM and TPB (C-TAM-TPB), Model of PC Utilization (MPCU), Innovation Diffusion Theory (IDT), Social Cognitive Theory (SCT) (Alalwan et al., 2017; Shareef et al., 2017). Although the UTAUT2 model has been considered a new model since its inception in 2012, researchers have tested its suitability, validity, and reliability to explain technology adoption in different contexts. Compared to other models, UTAUT2 created an important increase in the variance described in technology use, namely 40 percent to 52 percent in UTAUT, then 56 percent to 74 percent in UTAUT2 (Venkatesh et al., 2012; Oechslein et al., 2014; Hew et al., 2015). In addition, UTAUT2 is more applicable to research as it focuses on the customer usage context whereas the previous UTAUT is more applicable to the employee usage context. Rondan et al., (2015) conducted a comparative study between technology acceptance models which included TAM, TAM2, TRA, UTAUT, and UTAUT2 and concluded that the UTAUT2 model had better explanatory power than other models. This means that the UTAUT2 theory used in this study is correct so that the two constructs of price value and hedonic motivation are one of the strong direct factors that come from the individual's intention to use technology (Tamilmani et al., 2019). Another factor used in this study, namely the promotion and security of technology, strengthens this research in using the UTAUT2 theory.

Payment technology in digital form is able to increase cash assistance to households, especially those without a bank account, for women, including the informal sector. Another benefit, this technology can also increase the speed to make transfers in the COVID-19 crisis, where the informal sector in developing countries is in dire need of support. Further research can expand the reach in surveying users of mobile payment applications, not only limited to micro, small and medium enterprises. Even though one of the mobile payments in the form of a mobile payment is increasing numbers of users, there are still some who are unfamiliar with the use of mobile payment applications, socialization needs to be done by the mobile payment company itself so that it becomes clearer in the services provided to the wider community, including MSMEs. The number of entrepreneurs who are included in the MSME category has increased so that the efforts made by mobile payment companies

to support the growth of the digital economy, its socialization must target every MSME both in areas and in urban areas. In addition, mobile payments can maintain customer satisfaction by giving warnings about the risk of fraud when transacting with technological developments, reducing barriers or mistakes in transactions that harm customers and providers to reduce barriers to accessing mobile payments. The research is only limited to entrepreneurs who are in the micro, small and medium business sector, so that it is still insufficient in representing the opinions of the community, especially business people in a broader scope of business. In addition, the variables used in this study are still not optimal, one can add more variables, one of which is habit.

References

Agrebi, S., & Jallais, J. (2015). Explain the intention to use smartphones for mobile shopping. *Journal of Retailing and Consumer Services*, *22*(C), 16–23.

Aji, H. M., Berakon, I., Husin, M. M., & Tan, A. W. K. (2020). COVID-19 and e-wallet usage intention: A multigroup analysis between Indonesia and Malaysia. *Journal Cogent Business & Management*, *7*(1), 1–16.

Alalwan, A. A., Dwivedi, Y. K., & Rana, N. P. (2017). Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT2 with Trust. *International Journal of Information Management*, *37*, 99–110.

Alalwan, A. A., Dwivedi, Y. K., Rana, N. P., & Algharabat, R. (2018). Examining factors influencing Jordanian customers' intentions and adoption of Internet banking: Extending UTAUT2 with risk. *Journal of Retailing and Consumer Services*, *40*, 125–138.

Ali, H., Narulita, E., & Nurmahdi, A. (2018). The influence of service quality, brand image and promotion on purchase decision at MCU Eka Hospital. *Saudi Journal of Business and Management Studies*, *3*(1), 88–97.

Andre, G. V., Baptista, P. T., & Setiowati, R. (2019). The determinants factors of Mobile payment adoption in DKI Jakarta. *Journal of Research in Marketing*, *10*(3), 823–831.

Antwi, S. K., Hamza, K., & Bavoh, S. W. (2015). Examining the effectiveness of electronic payment system in Ghana: The case of e-ZWICH in the tamale metropolis. *Research Journal of Finance and Accounting*, *6*(2), 2222–2847.

Ardiansah, M. N., Chariri, A., Rahardja, S., & Udin. (2020). The effect of electronic payments security on e-commerce consumer perception : An extended model of technology acceptance. *Management Science Letters*, *10*(7), 1473–1480.

Arenas-Gaitán, J., Peral-Peral, B., & Ramón-Jerónimo, M. Á. (2015). Elderly and Internet banking: An application of UTAUT2. *The Journal of Internet Banking and Commerce*, *20*(1), 1–20.

Baabdullah, A. M., Alalwan, A. A., Rana, N. P., Kizginc, H., & Patil, P. (2019). Consumer use of mobile banking (M-Banking) in Saudi Arabia: Towards an integrated model. *International Journal of Information Management*, *44*, 38–52.

Barkhordari, M. (2017). Factors influencing adoption of e-payment systems: An empirical study on Iranian customers. *Information Systems and E-Business Management*, *15*(1), 86–116.

Boksberger, P. E., & Melsen, L. (2011). Perceived value: A critical examination of definitions, concepts and measures for the service industry. *Journal of Services Marketing*, *25*(3), 229–240.

Chahal, H., & Kumari, N. (2012). Consumer perceived value: The development of a multiple item scale in hospitals in the Indian context. *International Journal of Pharmaceutical and Healthcare Marketing*, *6*(2), 167–190.

Chang, C.-T., Hajiyev, J., & Su, C.-R. (2017). Examining the students behavioral intention to use e-learning in Azerbaijan? The general extended technology acceptance model for e-learning approach. *Computers & Education*, *111*, 128–143.

Chopdar, P. K., Korfiatis, N., Sivakumar, V., & Lytras, M. D. (2018). Mobile shopping apps adoption and perceived risks: A Cross-country perspective utilizing the unified theory of acceptance and use of technology. *Computers in Human Behavior*, *86*(9), 109–128.

de Kerviler, G., Demoulin, N. T. ., & Zidda, P. (2016). Adoption of in-store mobile payment: Are perceived risk and convenience the only drivers? *Journal of Retailing and Consumer Services*, *31*(C), 334–344.

Erdogmuş, I. E., & Cicek, M. (2012). The impact of social media marketing on brand loyalty. *Procedia-Social and Behavioral Sciences*, *58*, 1353–1360.

Fan, J., Shao, M., Li, Y., & Xuemei, H. (2017). Understanding users' attitude toward mobile payment use: A comparative study. *Industrial Management & Data Systems*, *118*(3), 524–540.

Gharaibeh, M. K., Arshad, M. R., & Gharaibeh, N. K. (2018). Using the UTAUT2 model to determine factors affecting adoption of mobile banking services: A qualitative Approach. *International Journal of Interactive Mobile Technologies*, *12*(4), 123–134.

Hamari, J., & Koivisto, J. (2015). Why do people use gamification services? *International Journal of Information Management*, *35*(4), 419–431.

Helliwell, J. F., Huang, H., & Wang, S. (2014). Social capital and well-being in times of crisis. *Journal of Happiness Studies*, *15*(1), 145–162.

Hew, J.-J., Lee, V.-H., Ooi, K.-B., & Wei, J. (2015). What catalyses mobile apps usage intention: An empirical analysis. *Industrial Management & Data Systems*, *115*(7), 1269–1291.

Huang, C. Y., & Kao, Y. S. (2015). UTAUT2 based predictions of factors influencing the technology acceptance of phablets by DNP. *Mathematical Problems in Engineering*, *25*, 1–24.

Iskandar, D. (2019). The use of the financial technology (Fintech) system is reviewed from society perception: Attitude, interest, motivation, experience & hope. *International Journal of Multidisciplinary Research*, *5*(6), 138–148.

Ismail, A. R. (2017). The influence of perceived social media marketing activities on brand loyalty: The mediation effect of brand and value consciousness. *Asia Pacific Journal of Marketing and Logistics*, *29*(1), 129–144.

Kim, C., Mirusmonov, M., & Lee, I. (2010). An empirical examination of factors influencing the Intention to use mobile payment. *Computers in Human Behavior*, *26*(3), 310–322.

Kim, C., Tao, W., Shin, N., & Kim, K. (2010). An empirical study of customers' perceptions of security and trust in E-payment systems. *Electronic Commerce Research and Applications*, *9*(1), 84–95.

Kim, H., & Hong, H. (2011). Fashion leadership and hedonic shopping motivations of female consumers. *Clothing and Textiles Research Journal*, *29*(4), 314–330.

Kotler, P., & Amstrong, G. (2018). *Principles of Marketing* (15th ed.). England: Pearson Prentice Hall.

Kristiani, P., & Dharmayanti, D. (2017). Pengaruh social media marketing terhadap repeat purchase dengan Variabel Intervening Perceived

Service Quality dan Brand Image pada Industri Fast-Food Restaurant di Surabaya. *Petra Business and Management Review*, *3*(1), 67–84.

Kumaga, D. (2011). *The Challenges of Implementing Electronic Payment Systems – The Case of Ghana's E-zwich Payment System*. Blekinge Institute of Technology.

Lagrosen, S. O., & Grunden, K. (2014). Social media marketing in the wellness industry. *The TQM Journal*, *26*(3), 253–260.

Lail, F. (2019). The analysis of individual's behavioral intention and use behavior in using Ovo Based On UTAUT 2. *Jurnal Ilmiah Mahasiswa FEB*, *7*(2), 1–14.

Legowo, K. F. (2019). The influence of the unified theory of acceptance and use of technology 2, perceived technology security, and personal innovativeness toward the continuance intention of using OVO. *IBuss Management*, *7*(2).

Magni, M., Taylor, M. S., & Venkatesh, V. (2010). To play or not to play: A cross-temporal investigation using hedonic and instrumental perspectives to explain user intentions to explore a technology. *International Journal of Human-Computer Studies*, *68*(9), 572–588.

Malonda, R. C., Tulung, J. E., & Arie, F. F. (2020). The effect of technology acceptance model, perceived trust, security, and attitude toward Ovo usage. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *8*(1), 401–410.

Megadewandanu, S. (2016). Exploring mobile wallet adoption in Indonesia using UTAUT2: An approach from consumer perspective. In *2nd International Conference on Science and Technology-Computer* (pp. 11–16). Atlantis Press.

Novianto, N., Rachbini, D. J., & Rekarti, E. (2020). OVO product users' sustainable desire as an challenger on digital payment market (Case Study in West Jakarta). *International Journal of Innovative Science and Research Technology*, *5*(7), 2456–2165.

Oechslein, O., Fleischmann, M., & Hess, T. (2014). An application of UTAUT2 on social recommender systems: Incorporating social information for performance expectancy. In *2014 47th Hawaii International Conference on System Sciences*. Waikoloa, HI, USA: IEEE.

Palau-Saumell, R., Forgas-Coll, S., Sánchez-García, J., & Robres, E. (2019). User acceptance of mobile apps for restaurants: An expanded and extended UTAUT-2. *Sustainability*, *11*(4), 1–24.

Pan, J., Vorvoreanu, M., & Zhou, Z. (2014). Social media adoption in disaster restoration industry. *Construction Innovation*, *14*(3), 346–369.

Pesik, T., Worang, F. G., & Arie, F. V. (2020). Analysis the adoption of Ovo as Smartphone Payment (Case Study: Students And Workers In Manado). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *8*(1), 2198–2207.

Putra, Y. F. (2020). Analysis of factors influencing user intention in using Ovo application. *Jurnal Ilmiah Mahasiswa FEB*, *8*(1), 1–11.

Rahardjo, B., Akbar, B. M. B., & Novitaningtyas, I. (2020). The analysis of intention and use of Financial Technology. *Journal of Accounting and Strategic Finance*, *3*(1), 88–102.

Riantama, I. G. E., Suardhika, N., & Yuesti, A. (2020). Financial technology application success in the 4.0 Era. *International Journal of Psychosocial Rehabilitation*, *24*(9), 2948–2962.

Ryan, R. M., & Deci, E. L. (2000a). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*, *55*(1), 68–78.

Ryan, R. M., & Deci, E. L. (2000b). *When Rewards Compete With Nature: The Undermining Of Intrinsic Motivation and Self-Regulation* (Intrinsic). Academic Press.

Samosir, C. B. H., & Prayoga, A. B. K. (2015). Pengaruh Persepsi Harga dan Promos Terhadap Keputusan Pembelian Konsumen Produk Enervon-C. *Jurnal Ilmiah Manajemen Dan Bisnis*, *1*(3), 1–13.

Sartika, D. (2017). Analisis Faktopr-faktor yang Mempengaruhi Minat Beli Ulang produk You C 1000 Serta Dampaknya Terhadap Loyalitas Konsumen. *Jurnal Penelitian Ekonomi Dan Bisnis*, *2*(1), 10–21.

Schierz, P. G., Schilke, O., & Wirtz, B. W. (2010). Understanding Consumer Acceptance Of Mobile Payment Services: An Empirical Analysis. *Electron Commerce Resource Application*, *9*(3), 209–216.

Shah, M. H., Peikari, H. R., & Yasin, N. M. (2014). The determinants of individuals' perceived e-security: Evidence from Malaysia. *International Journal of Information Management*, *34*(1), 48–57.

Shareef, M. A., Dwivedi, Y. K., Kumar, V., & Kumar, U. (2017). Content design of advertisement for consumer exposure: Mobile marketing through short messaging service. *International Journal of Information Management*, *37*(4), 257–268.

Slade, E. L., Dwivedi, Y. K., Piercy, N. C., & Williams, M. D. (2015). Modeling consumers' adoption intentions of remote mobile payments in the United Kingdom: Extending UTAUT with innovativeness, risk, and trust. *Psychology and Marketing*, *32*(8), 860–873.

Subawa, N. S., Widhiasthini, N. W., & Suastika, N. P. M. W. S. (2020). The effect of experiential marketing, social media marketing, and brand trust on repurchase intention in Ovo applications. *International Research Journal Of Management, IT And Social Sciences*, *7*(3), 11–21.

Tamilmani, K., Rana, N., Dwivedi, Y. K., & Prakasam, N. (2019). The battle of brain vs. heart: A literature review and meta-analysis Of "Hedonic Motivation" Use In UTAUT2. *International Journal of Information Management*, *46*, 222–235.

Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly*, *36*(1), 175–178.

Wang, G., Putri, N. M., & Christianto, A. (2019). An empirical examination of characteristics of mobile payment users in Indonesia. *Journal of Theoretical and Applied Information Technology*, *96*(1), 169–182.

Widyastuti, K., Handayani, P. W., Pinem, A. A., & Wilarso, I. (2017). e-money implementation barriers and challenges: A case of Indonesian interbank network company. *Journal of Engineering and Applied Sciences*, *12*(12), 3281–3285.

Yu, C.-S. (2012). Factors affecting individuals to adopt mobile banking: Empirical evidence from The UTAUT model. *Journal Of Electronic Commerce Research*, *13*(2), 104.

Zhou, Z., Jin, X.-L., Vogel, D. R., Fang, Y., & Chen, X. (2011). Individual motivations and demographic differences in social virtual world uses: An exploratory investigation in second life. *International Journal of Information Management*, *31*(3), 261–271.