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Adoption of E-Payment Payment System for MSME Consumers Solo Market Fest

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ABSTRACT

Analyzing the adoption of e-payment systems is essential to identify the factors that encourage consumers to utilize these payment methods. This study examines consumer behavior to determine the factors influencing the adoption of e-payment systems. The research is grounded in the Technology Acceptance Model (TAM) and consumer behavior theory, emphasizing the significance of perceived ease of use, security, business expectations, social influence, and consumer motivation in the decision-making process for adopting new technology. A quantitative approach was employed, utilizing multiple linear regression analysis on cross-sectional data processed through SPSS software. Primary data were collected via questionnaires distributed at the Solo Market Fest from April 14-19, 2023. The study's findings indicate that ease of use, security, business expectations, social influence, and motivation to purchase second-hand goods positively and significantly impact the adoption of e-payment systems by MSME consumers at the Solo Market Fest. In contrast, hedonism was found to have a negative and insignificant effect on e-payment adoption. This research contributes original insights by integrating elements of TAM and consumer behavior theory within the context of e-payment adoption among MSMEs, a relatively unexplored area in the existing literature. Notably, the study introduces the influence of motivation to purchase second-hand goods as a unique variable rarely addressed in previous studies on e-payment adoption. Based on these findings, it is recommended that service providers and the government promote the development of variables that positively influence achieving a cashless society in Indonesia. Future research should consider incorporating additional variables to obtain more comprehensive results.

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Introduction

Research on e-payment payment systems has been conducted since the emergence of non-cash payment systems. Researchers argue that with the use of payment systems, e-payment will reduce consumer risk in the event of theft, loss, and money carried in cash. (Setiyawan et al., 2023; Fabris, 2019; Rahman et al., 2020). However, some say that with the reduction in cash use and reliance on payment systems, e-payment will threaten the financial system. (Ramesh et al., 2023). Analysis of consumer adoption of e-payment systems can cover various issues and different points of view.

Analysis of consumer adoption of e-payment payment systems involves research and evaluation of factors affecting consumers' acceptance and use of electronic payment systems. Some researchers researched the adoption of e-payments by exposing the factors influencing consumers to adopt. (De Luna et al., 2019) Discuss mobile QR code payments for students in Indonesia and (Rahman et al., 2020). The

analysis of cashless payment adoption in Malaysia found that performance expectations, business expectations, and social influence have a positive and significant relationship with implementing e-payments.

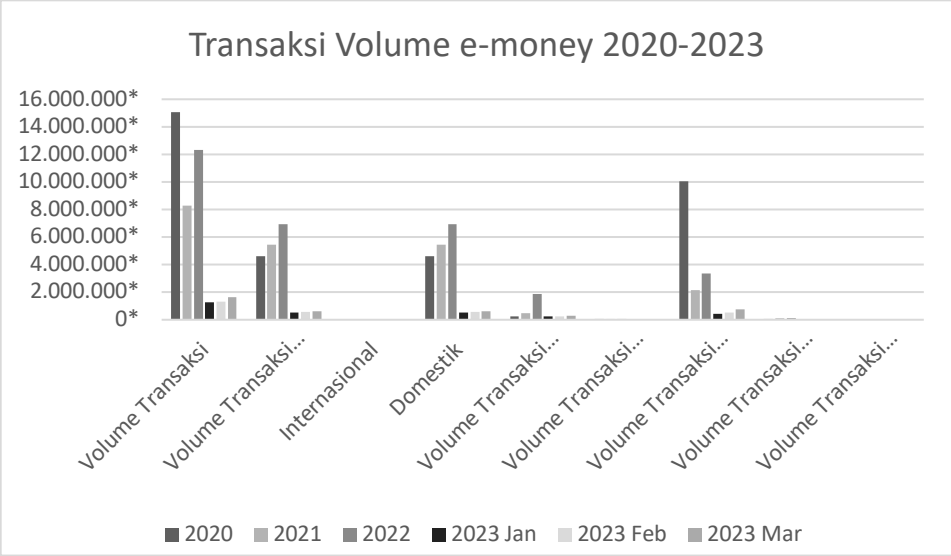
In addition, research conducted by (Tsai et al., 2022)Several perspectives, including compatibility, security, usability, and ease of use, found that these perspectives positively and significantly affect consumer acceptance of mobile payments.

The e-payment payment system in Indonesia has developed. The emergence of E-payment service providers such as Go-pay, Ovo, and DANA, which are included in digital wallets, indicates E-payment development in Indonesia itself. According to (Tarantang et al., 2019; Budiarto et al., 2023), it is said that the presence of non-cash payment instruments is not only caused by banking sector innovation but also by the public need for practical payment instruments that can provide convenience in making transactions.

The rapid development of non-cash payment instruments has significantly impacted the parties involved in the payment system. With the support of increasingly advanced technology, the public, including users and service providers of cashless payment systems, are continuously looking for alternative cashless payment instruments that are more efficient and safer. In 2020, the total electronic money transaction volume was 15,043,475 times used. Stated that the impact of the COVID-19 outbreak caused this. Limitations in making physical contact result in a decrease in the smoothness of conventional transactions commonly carried out by the community (Latifah et al., 2022; Aulia, 2020). Therefore, cashless transactions have become a new payment method since the COVID-19 pandemic.

Data obtained through BI statistics in Figure 1 regarding the volume of electronic money transactions shows that the book from 2020 – March 2023 has increased. Quoting a statement by the Governor of Bank Indonesia, Perry Warjiyo, published on CNN Indonesia's official website, it is said that electronic money transactions in March 2023 grew by 11.39% (yoy) to reach 34.1 trillion. Perry Warjiyo believes that the increase in digital economic and financial transactions is expected to continue in line with the increase in community activities and optimizing the user ecosystem.

Figure 1 Electronic Money Transaction Volume 2020-2023



Source: Bank Indonesia official website

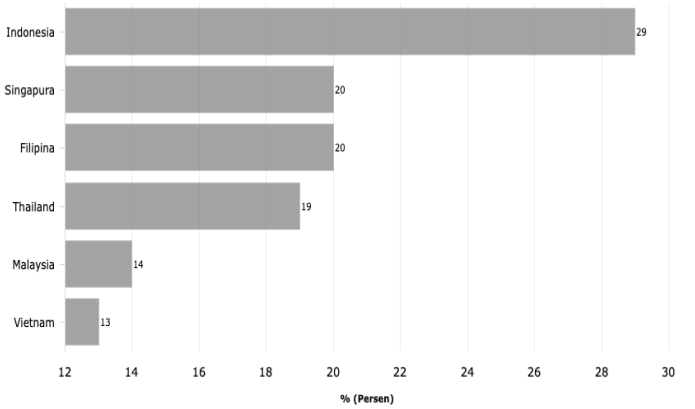
As one of the countries in the ASEAN Region, Indonesia occupies the first level in the use of digital wallets in research published on the register page. In Figure 1, Indonesia ranks first in the use of digital wallets. Citing a report from BI, throughout 2020, there was a surge in usage as high as 44%. In the previous period, digital wallet usage was only 10% during the last year, but throughout 2020, there was a surge in usage. In addition, Shopeepay is the most widely used digital wallet in Indonesia.

According to Fadhilah et al., (2021)Digital wallets are still dominant in making payments for online transportation transactions, purchases through e-commerce, and food and beverage delivery services. Many

factors influence people to switch from conventional to digital transactions, including ease of use, security, speed, credibility, trust factor, and cost benefits of the digital wallet product. (Fadhilah et al., 2021)

Based on the phenomena described above, it encourage the author to explore further the factors influencing public adoption of the E-payment payment system.

Figure 2 Transactions Using Digital Wallets 2020



Source: https://redseer.com/reports/sea-fintech-report/

E-payment is a payment system that uses Internet facilities as an intermediary. This payment method makes it very easy for sellers and buyers. You only need the internet and a smartphone. Then, the payment process can be done quickly. No wonder more and more stores are using e-payment as a payment method.

The e-payment system offers benefits such as providing ease of transaction rather than commercial money, speeding up the transaction process, and being able to sell products at lower prices. Research by Talwar et al., (2020) By applying the information system success model (ISS), transaction cost economic theory (TCE), and IT sustainability model to propose a framework that includes pre-adoption factors, such as initial trust (trust), and post-adoption factors, such as confirmation, perceived benefits, satisfaction (satisfaction), and continued intent towards the use of mobile-based payments.

The study, using cross-sectional data from 954 mobile wallet/e-wallet users, proved that information and service quality positively influenced initial trust and were associated with confirmation and perceived benefits. Results also revealed a positive relationship between perceived usefulness and continuation intentions and may increase the use of E-payments

In this study, the author uses the Unified Theory of Acceptance and Use of Technology 2, which can be called UTAUT2 and Perception of Security because the combination of these theories can provide empirical evidence in testing UTAUT2 theory with additional variables of perception security against technology acceptance by the phenomenon raised in this study. UTAUT2 is the result of the development of the previous theory, namely UTAUT, which was first introduced by (Venkatesh et al., 2003).

This model has four constructs determining factors in technology acceptance and user behavior: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. UTAUT2 has three defining variables: Hedonic Motivation, Price Value, (Megadewandanu et al., 2016).

In UTAUT2 theory, facilities are explained as user perceptions of resources that can support users in using technology systems. These resources can come from the user himself or outside the user. Business expectations in UTAUT2 theory are explained as the level of ease that users can feel in the use of technological systems. Rahman et al., (2020) They stated that business expectations significantly influence adopting the e-payment payment system. Consumers will find it easier to adopt a technology system when the convenience offered by technology will help them carry out that task or need.

Brown & Venkatesh, (2005) Hedonic motivation in the consumer context has been identified as an essential determinant of technology use and acceptance. Hedonic motivation comes from the pleasure of using technology and has been shown to play a crucial role in the decision to embrace and use technology. The author modifies the UTAUT2 theory by adding several factors supporting adopting the E-payment payment system. The use of E-payment is expected to maintain the security of the users themselves. This is expected to encourage the use of E-payment. Hedonism in UTAUT2 Yang et al., (2015) It is said that service security is a significant consideration for users in online financial transaction activities.

Security in technological systems is essential. Security in technology systems is related to detecting gaps in technology systems and finding solutions to the risk of possible consumer data theft and failure in technology systems. (Andreu-Sánchez & Martín-Pascual, 2020). Security in technology systems is designed to protect consumers' personal information from the risk of data leakage or unwanted access.

However, in the research of Widyanto et al., (2020), security is considered independent of the intention to use mobile payment applications. This is the basis of the author's curiosity to know how safety affects consumers' adoption of E-payments.

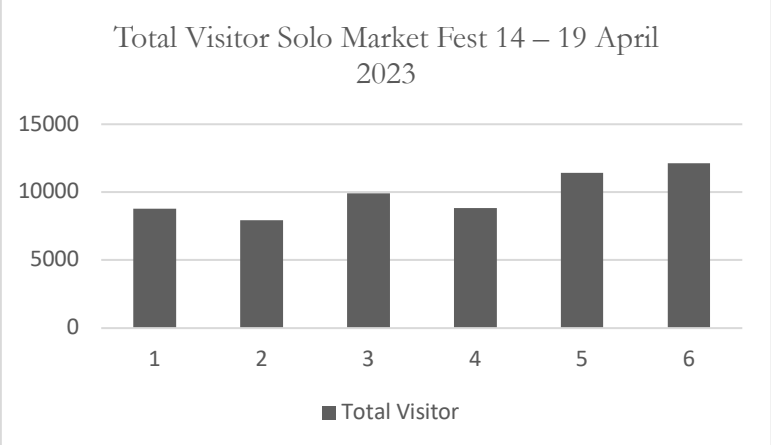
In research conducted by (Andriyani et al., 2023; Rahman et al., 2020) on the analysis of consumer adoption regarding cashless payments in Malaysia, it was found that performance expectations and facilitation conditions significantly influence the implementation of non-cash payments. In addition, the author adds a factor in buying second-hand goods. Rural-suburban consumers who make second-hand purchases are more inclined to make offline transactions than online. Srivastava et al. (2020) Consumers are economically motivated to purchase second-hand goods. The desire to be seen in social life, the need to fulfill aspirations, and apathy towards cheap goods/brands are the motivations behind purchasing second-hand products.

Thrift or Thrifting activity is when someone searches and shops for used goods. This activity is getting more and more enthusiastic every day. This is marked by the emergence of Thrift events in Surakarta. According to news reported by Jawa Post, the phenomenon that used to exist only on the roadside and was carried out by the lower class is now rising in prestige and becoming a fashion hunting ground for middle- and upper-class citizens. All are no longer shy when wearing second-hand clothes because of the flashy brands that many people can see.

Surakarta City itself has several active communities that hold thrift events. These communities usually have goods exchange events or bazaars organized by communities or individuals. Joining the thrifting community can provide an opportunity to share and get information about the best places to look for used goods in Surakarta. As reported on the RadarSolo.co.id website, in 2021, the Soloraya Thrift Festival event was held. The event was attended by 70 tenants who are communities or individuals as thrift activists in Surakarta. In addition to the Soloraya Thrift Festival, many thrift events are held in Solo and are managed by the community and individuals. These events have characteristics that attract thrift activists in Surakarta. One example is Solo Market Fest.

Solo Market Fest is one of the thrift events in Solo. The event, which has been running for three years, starting in 2020, has held 6 Volumes and 2 Eid Editions. The average daily visitors from Solo Market Fest itself reached 5,000 visitors. This event was attended by almost 100 tenants who are members of the thrift community tenants and also tents of MSMEs in Soloraya. In the event held on April 14-19, 2023, for six days, visitors from Solo Market Fest reached 59,423 visitors. The author wants to learn how to adopt the e-payment payment system for Solo Market Fest consumers.

Figure 1 Total visitor Solo Market Fest 14 – 19 April 2023



Source: daily data of the committee, 2023

Based on the previous explanation, the author uses security variables, business expectations, facilities, hedonism, social influence, and motivation to buy thrifting to determine E-payment adoption among Solo Market Fest consumers. This study aims to provide information on consumer adoption of E-payments. That way, this study has the benefit of providing information about the factors that support the adoption of the E-payment payment system to consumers.

Literature Review

The framework of this research is:

1. Facilities affecting the adoption of e-payments

   The influence of facilities in adopting e-payments can be in the form of the availability of resources and the ability of users to use technology. Users' availability of adequate facilities and capabilities will encourage consumers to adopt the e-payment payment system. This research also revealed in research(Susanto et al., 2022; Oyelami et al., 2020; Al-Sabaawi et al., 2023; Venkatesh et al., 2003) These facilities have a positive and significant effect on the adoption of e-payments.
2. Security affects the adoption of e-payments

   Security in technological systems is essential. Security in technology systems is related to detecting gaps in technology systems and finding solutions to the risk of possible theft of consumer data and failure in technology systems. A high level of security can encourage the adoption of e-payments because users will feel safe storing their possessions. This is also stated in (Andreu-Sánchez & Martín-Pascual, 2020; Hassan et al., 2020). However, in research conducted by (Widyanto et al., 2020), security did not influence the adoption of the e-payment payment system.
3. Business expectations affect the adoption of e-payments

   The convenience offered by the e-payment payment system will encourage users to adopt the technology system because it is considered profitable and facilitates the activities carried out by users. This research is in line with research by (Rahman et al., 2020; Fadhilah et al., 2021; Negm, 2023). With the convenience offered, users will be increasingly encouraged to use the technology system.
4. Hedonism affects the adoption of e-payments

   The enjoyment of using technology has to play an essential role in embracing and using technology. Hedonic motivation in the context of consumers becomes a vital determinant of the use and acceptance of technology. This hedonic motivation becomes evident in the research by Widyanto et al., (2020). Pleasure and satisfaction will encourage users to continue using the e-payment technology system. Rahman et al., (2020)However, hedonism has a negative and insignificant effect on adopting the e-payment system due to actions requiring the use of the e-payment payment system. This results in a loss of pleasure and satisfaction when using the e-payment payment system.
5. Social Influences Influence on E-payment Adoption.

   Social influence can influence a person's selection in making decisions. When adopting new technology systems, one tends to rely on individual communication. Dickinger et al., (2008). The social environment has an essential influence on the adoption process. Koenig-Lewis et al., (2015) Recommend word of mouth to attract young people to adopt technology systems. Park et al., (2019) It is stated that social influence strengthens the benefits of M-Payment to potential users. This research explains that opinion and social pressure influence a person's choice.
6. Thrifting motivation influences e-payment adoption.

   Consumers have economic motivation in their purchases of second-hand goods. The desire for economic motivation in social life, the need to fulfill aspirations, and apathy towards cheap goods/brands are the motivations behind purchasing second-hand products. The emergence of online shops that sell second-hand goods will encourage the adoption of e-payment payment systems. Abbes et al., (2020).

Theoretical Framework

Financial Technology

Financial technology/FinTech is the result of a combination of financial services and technology that finally changed the business model from conventional to moderate, which initially had to pay face-to-face and carry a certain amount of cash, now it can make remote transactions by making payments that can be

made in seconds. Bank Indonesia provides a definition of Financial Technology which is regulated and contained in Article 1 Number 1 of Bank Indonesia Regulation Number 19/12/PBI/2017. Regarding the Implementation of Financial Technology states that Financial Technology is a user of technology in the financial system that produces new products, services, technologies, and/or business models and can have an impact on the conditions of monetary stability, stability in the financial system, and/or the efficiency, smoothness, security and reliability of the payment system.

FinTech emerged in line with changes in people's lifestyles which are currently dominated by information technology users who demand fast-paced life. With FinTech, problems in buying and selling transactions and payments such as not having time to look for goods to the shopping place, to banks/ATMs to transfer funds, reluctance to visit a place because of unpleasant services can be minimized. In other words, FinTech helps buying and selling transactions and payment systems become more efficient and economical but still effective.

Financial Technology (Fintech) has a variety of services and products that can be used by the public. The classification of fintech based on Bank Indonesia is divided into 4 types, namely:

1.) Peer-to-Peer (P2P) Lending dan Crowdfunding

P2P lending and *crowdfunding*, this Fintech is like a financial marketplace. This platform is able to bring together parties who need funds with those who can provide funds as capital or investment. *Peer-to-peer lending* or P2P lending can also be interpreted as a service for lending funds to the community. The funds can come from the community itself or from the company that built the platform.

2.) Investment Risk Management

This type of fintech can be used to monitor financial conditions and also do financial planning more easily and practically. This type of investment risk management is usually present and can be accessed using a smartphone, where it is only necessary to provide the data needed to be able to control finances.

3.) *Payment, Clearing*, dan *Settlement Fintech*

This type of financial startup provides a payment gateaway or Fintech payment gateway digital wallet that connects e-commerce businesses with various banks so that sellers and buyers can make transactions, both products are still included in this Fintech category.

4.) Market Aggregator

The presence of this fintech refers to a portal that collects various types of information related to the financial sector to be presented to its users. Usually, this type of fintech has a scope of information related to finance, tips, credit cards, and other financial investments. The presence of this type of fintech is expected to absorb a lot of information before making decisions related to finance.

Electronic Payment

Electronic payment is a payment mechanism that uses electronic media that does not involve the use of cash (P & Hascaryani, 2013). *Electronic payment* can also be defined as a type of inter-organization information related to the transaction system, connecting various associations, and connecting to individual clients. *Electronic payment* is a new payment system for users where merchants make payments for goods and services and place them in an electronic template that is processed through the network. The use of *e-payment* itself uses several platforms that can be used. The use of the system can be carried out through mobile, and cards.

The electronic transfer of value from payment from payer to recipient through an electronic payment mechanism. E-payment services are equipped with a web-based user interface that allows customers to access, manage their bank accounts and transactions remotely. Non-cash payments There are several secure and convenient online payment methods that are commonly used in Indonesia, including the following;

1. Transfer Bank

The first online payment that is most often used is bank transfer. What's more, this method can be applied in many ways. Starting from the most manual by using ATM machines, or *internet banking* and *mobile banking* only with a *smartphone* device. Basically, bank transfer is an old method that is still in demand today. Not without reason, considering that this method is also practical, safe, and of course easy to do.

2. *E-Wallet*

Payment methods through e-wallets or digital wallets are certainly very familiar to business people and online buying and selling. In fact, on some e-commerce platforms and offline stores, there is also a payment system through digital wallets as a means of transactions.

Even so, online payment via e-wallet still has some limitations, especially because it can only be done at certain merchants who have collaborated with one of the digital wallet providers. However, it seems that e-wallets have bright prospects. PayPal

A global marketplace *platform* or working for clients from other countries, PayPal is a virtual account that supports transfer services and online payment transactions. This popular digital payment means allows users to create an account on the PayPal platform that is connected to a customer's checking account or credit card. One of the advantages of PayPal is that it has a strong network and serves financial transactions in a global scope. In other words, PayPal account holders can do online shopping abroad or cross-border transactions. In addition, this digital payment service is also equipped with a fairly good security system, so it is natural that it is used as an online transaction choice by many parties.

Perception of Facilities

According to (Suwandi & Azis, 2018), in this study, it was found that E-money users believe that institutions and technical infrastructure exist to help the use of systems that lead to consumer understanding can support the use of technology.

The definition of facilities itself refers to individual perceptions of the availability of resources that can support the use of information technology systems (Rahman et al., 2020b). Facilities themselves include the availability of information systems, consumer knowledge of information systems, and internal or external supporting factors in the use of information systems. In studies (Suwandi & Azis, 2018) and (Rahman et al., 2020b), it was found that in the analysis of the adoption of *e-payment systems*, facilities play an important role in the adoption process.

Perception of Business Expectations

Business Expectations According to (Suwandi & Azis, 2018) in this study found that the perception of business expectations is a level of understanding of consumer simplicity when utilizing *the e-money* payment system in *online transactions*. This is also related to a system that is acceptable and easy to use without having to have a foundation or expertise. Business expectations are also a level of ease of how to use the system.

(Rahman et al., 2020b) which states that in the adoption of the E-payment system, business expectations have a great influence on the process. Consumers will find it easier to adopt a technology system when the convenience offered from technology will help them in carrying out their tasks or needs. So users will be quick to adopt new technology systems when they feel benefited in their daily use.

Security Perception

According to (Rivki & Bachtiar, 2017) in this study it was found that, the perception of security is one of the important parts of an electronic money payment system, security in *financial technology* is currently able to build internet-based payment services, one example is electronic money. Security itself is the ability of the server to maintain customer data so that data is not concealed and able to distinguish information that is likely to harm customers.

(Roche, 2019) in the study, it was said that the more consumers feel safe with information or data stored in the technology system, the easier it is for consumers to adopt the technology system.

The Perception of Hedonism

Hedonic Motivation comes from the pleasure of using technology and has been proven to play an important role in the decision to embrace and use technology. Hedonic motivation in the context of consumers has been identified as an important determinant of the use and acceptance of technology (Brown & Venkatesh, 2005). (Widyanto et al., 2020) said that the pleasure of using technology has been proven to play an important role in the decision to embrace and use technology. *Hedonic motivation* in the context of consumers has been identified as an important determinant of the use and acceptance of technology.

However, in the study (Negm, 2023) it was said that hedonism had a negative and insignificant effect on the adoption of *the e-payment* system , this was caused by actions that required the use of *the e-payment* payment system. This resulted in a loss of pleasure and satisfaction in using *the e-payment system.*

Perception of Social Influence

Social influences can influence a person's choice in making decisions. In the adoption of new technological systems, one tends to rely on communication between individuals (Dickinger et al., 2017). The social environment has an important influence on the adoption process (Koenig-Lewis et al., 2015) recommending word-of-mouth dissemination more attractive to young people to adopt technological systems.

(Park et al., 2019) states that social influence reinforces the various advantages offered by M-Payment to potential users. This explains that the role of opinion and social pressure influences a person in making a choice.

Implementation of E-payment

According to (Yelni Aprina, 2019) implementation refers to actions to achieve the goals that have been set in a decision. This action seeks to change these decisions into operational patterns and tries to achieve major or small changes as previously decided. According to (Andrean Septa yogananda, 2017) the behavioral intention to use *e-money* in payment activities is an action of a person in forming a use interest that gives characteristics to the individual.

Behavioral intention is also defined as a person's action to implement certain things in their daily lives with a voluntary action contest. Therefore, the intention to provide encouragement and form a person's decision based on the thought of whether to run or not. As functional in research, behavior refers to a person's intention to use E-money when making transactions. *Behavior Intention* refers to the actions of a person who has the hope of using services to achieve more efficient results, the intention of this behavior leads to interest in use.

Individual interest in using *e-money* can be measured using a theory that can describe the level of acceptance and use of a technology, in this study the acceptance theory used, namely the Technology Acceptance Model (TAM) theory developed by (Fred D. Davis, 1986) is one of the models built to analyze and understand the factors that affect the acceptance of the use of technology. According to (Lucas, H., Nash, J. F., & Leitch, 2017) The Technology Acceptance Model (TAM) is one of the models that is built to study and explore the things that influence a person to want to use technology.

Method

Researchers employed multiple regression analysis to determine the influence of Facilities, Security, Business Expectations, Hedonism, Social Influence, and Motivation to buy second-hand goods on the adoption behavior of the E-Payment system among MSME consumers at the Solo Market Fest. This study targeted consumers from MSMEs participating in the Solo Market Fest, held from April 14-19, 2023. Data collection was conducted over six days, from April 14-19, 2023, with a target of 125 respondents. The data were processed using Eviews software. The steps involved included validity testing, reliability testing, normality testing, hypothesis testing, and multiple linear regression analysis. Regression analysis was used to test the hypotheses proposed in this study.

The sample in this study consisted of MSME consumers who participated in the Solo Market Fest. Sample characteristics included variations in age, gender, education level, and experience with electronic payment systems. Given the study's focus on e-payment adoption behavior among MSMEs, the sample comprised consumers with diverse backgrounds regarding their electronic transaction experience.

The sample size used in this study was 125 respondents. The sampling method employed was purposive sampling, where respondents were selected based on specific criteria, namely consumers who were actively

using or had experience with e-payment systems during the Solo Market Fest. Although the population was unknown, a sample size of 125 was deemed sufficient for the necessary statistical analysis, considering the time and resource constraints during the event.

Data was collected by distributing questionnaires to consumers who participated in the Solo Market Fest. The questionnaire measured consumer perceptions of Facilities, Security, Business Expectations, Hedonism, Social Influence, and Motivation to buy second-hand goods through e-payment systems. The questionnaire used a 5-point Likert scale to assess the respondents' level of agreement with the given statements.

Each variable was measured using indicators that had been validated in previous literature. Facilities, Security, Business Expectations, Hedonism, Social Influence, and Motivation to buy second-hand goods were independent variables, while e-payment adoption was the dependent variable. The collected data were analyzed using multiple linear regression analysis, following validity testing, reliability testing, normality testing, and hypothesis testing.

The sample of 125 respondents was selected based on a non-probability approach using purposive sampling, where the researchers chose respondents deemed capable of providing relevant information for this study. Although the exact population was unknown, this sample size was considered sufficiently representative to give a general overview of e-payment adoption behavior among MSME consumers at the Solo Market Fest, particularly given the limited data collection time and the event's specific focus. The multiple linear regression equation in this study is written as follows:

Research Model

Adop.EP = *a* + *b1* Facilities + *b2* Security + *b3* Ex. Business + *b4* Hedonism + *b5* Social Enforcement + *b6* Mot. Thrifting + e

Where :

Adop.Ep	= Adopt E-Payment
Facility	= Facility variable
Security	= Security variable
Eks. Business	= Variable Business Expectations (*Effort Expectancy)*
Hedonism	= Variable Hedonism
Peng.Social	= Social Influence Variable
Mot.Thrifting	= Variable Motivation to Buy *Second-hand Goods*
e	= errors
a	= Constanta
b	= parameters

The research method used is quantitative with multiple regression analysis; this type of research is descriptive correlational. This research was conducted at the Tirtonadi Convention Hall, where the Solo Market Fest was held. SMES Thrifting is quite popular with the general public due to market interest, which is quite strategic; this location is a sampling location. The population is an area of abstraction consisting of objects or subjects with specific characteristics and uniqueness determined by the researcher to be studied and then drawn conclusions. The population for this study is visitors to the November 2022 Solo Market Fest, which will be held from November 2 to November 6, 2022.

Operational Variables

- Adoption of e-payment is a new retail payment system where merchants take payment information for goods and services and place the information in electronic templates that create electronic files for processing over the network.

- Facility Perception. The definition of facilities refers to individual perceptions of the availability of resources that can support information technology systems. The facility includes the availability of information systems, consumer knowledge about information systems, and internal or external supporting factors in using information systems.
- Security Perception is one of the critical parts of an electronic money payment system. Security in financial technology is currently able to build internet-based payment services; one example is electronic money. Security is the server's ability to maintain customer data so that data breaches do not occur and can distinguish information likely to harm customers.
- Business Expectation Perception is a level of understanding of consumer simplicity when utilizing *the e-money* payment system. Online transactions also relate to an acceptable and easy-to-use system without foundation or expertise. Business expectations also include the level of ease of using the system.
- The perception of hedonism stems from the pleasure of using technology and has played an essential role in embracing and using technology.
- Perception of social influence can influence a person's selection and decision-making. Adopting new technological systems tends to rely on communication between individuals.
- Motivation to Buy *Second-hand Goods*. Consumers have economic motivation in their purchases of second-hand goods. The motive of customers to buy second-hand goods can improve social life; the need to fulfill aspirations and apathy towards cheap goods/brands are the motivations behind purchasing second-hand products.

Results and Discussion

This study aims to determine the influence of Facilities, Security, Business Expectations, Hedonism, Social Influence, and Thrifting Motivation on the Adoption *of E-payment* by Solo Market Fest MSME consumers. This study uses a consumer case study from MSMEs Solo Market Fest Ramadhan Sale which was held on April 14 - 19, 2023 at the Tirtonadi Convention Hall, Surakarta. Based on the results of the answers by the respondents to measure the variables of Facilities, Security, Business Expectations, Hedonism, Social Influence, Motivation, and *E-payment* Adoption are valid and reliable data. The results of the study were obtained based on questionnaire data that had been processed using multiple linear regression. Based on this, researchers found the following findings;

a) The Influence Between Facility Variables and *E-Payment* Adoption on Solo Market Fest Consumers

The definition of facilities itself refers to individual perceptions of the availability of resources that can support the use of information technology systems (Rahman, et Al, 2020). Facilities themselves include the availability of information systems, consumer knowledge of information systems, and internal or external supporting factors in the use of information systems. In this study, it was found that facilities have a significant effect on the adoption of *E-payment*. This research is in line with previous research conducted by Suwandi & Azis (2018) in this study found that E-money users trust that the institutions and technical infrastructure exist to help the use of systems that lead to consumer understanding can support the use of technology. In addition, this research is also in line with the research conducted by M. Rahman et al. (2020) on the analysis of consumer adoption regarding *Cashless payments* in Malaysia, it was found that facilitation conditions have the most significant influence on the implementation of non-cash payments. The higher the understanding that consumers have about the use of *E-payment* and the more resources that support the use of *E-payment*, the more resources that support the use of E-payment will support consumers in the adoption of *E-payment payment systems*.

Based on the findings of the research on the facility variable, the most supportive thing is the availability of qualified gadgets in the use of *e-payment* systems, in addition to the availability of services that are influential in supporting consumers in using *the e-payment system*. The provision of QRIS by the Surakarta government is one of the ways that has been taken with the intention of encouraging the use of *the e-payment* payment system. The availability of QRIS for MSMEs in the city of Surakarta will make it easier for consumers to carry out the transaction process using *e-payment*. In addition, this step is also useful for

educating the people of Surakarta about the use of *e-payment*. In addition, the Solo Market Fest MSMEs themselves have provided payment facilities with QRIS which will provide convenience for consumers in shopping. The collaboration between Solo Market Fest and Bank Mandiri in the account opening program for the use of QRIS in MSMEs Solo Market Fest is one of Solo Market Fest's collaborative efforts with facility *suppliers* in advancing the use of QRIS at Solo Market Fest itself.

b) The Influence Between Business Expectations Variables and *E-payment* Adoption on Solo Market Fest Consumers

According to (Suwandi & Azis, 2018) in this study, it was found that the perception of business expectations is a level of understanding of consumer simplicity when using the Emoney payment system in online transactions. This is also related to a system that is acceptable and easy to use without having to have a foundation or expertise. Business expectations are also a level of ease of how to use the system. Based on the tests that have been carried out to determine the influence between business expectations and the adoption of *E-payment* , it can be seen through the calculations that have been tested.

Based on this, it can be said that there is a partial influence between Business Expectations on *E-payment* Adoption The results obtained in the research are in line with previous research by Rahman, et. al (2020) which states that in the adoption of *E-payment* payment systems , business expectations have a great influence on the process. Consumers will find it easier to adopt technology systems when the convenience offered from technology will help them in carrying out their tasks or needs. So users will be quick to adopt new technology systems when they feel benefited in their daily use.

The findings in the study found that consumers feel that using *the e-payment* payment system makes it easier for consumers to monitor the transaction activities carried out. The efficiency provided by the *e-payment system* will make it easier for consumers to supervise and monitor the transaction activities carried out. In addition to consumers, the government also has a positive impact from the efficiency provided by *e-payment*. Several government sectors have provided payment options with *the e-payment system.* This can help the government in monitoring transactions made. In addition, the provision of these services reduces the risk of illegal levies carried out by individuals who can cause material or reputational losses for the government and the community. At Solo Market Fest itself, the convenience provided by the *e-payment* system through QRIS will greatly make it easier for consumers to shop. Only with the *barcode scan* that has been provided, consumers can directly make payments to MSMEs or *tenants* at Solo Market Fest.

c) The Influence Between Security Variables and *E-payment* Adoption on Solo Market Fest Consumers

Security in technology systems is important. Security in technology systems is related to detecting loopholes in technology systems and finding solutions to the risk of possible theft of consumer data or failures in technology systems (Andreu, 2020). Security in technology systems is designed to protect consumers' personal information from the risk of data leakage or unwanted access.

These findings are in line with previous research conducted by Roche (2019). In the study, it was said that the more consumers feel safe with information or data stored in technology systems, the easier it is for consumers to adopt technology systems. In terms of the adoption of *the E-payment* payment system, the possibility of data theft and account break-ins can occur. Therefore, service providers are expected to be able to anticipate these risks. Thus, the adoption of *the E-payment* payment system can be easily accepted by consumers.

One example that has been done in terms of security is the steps taken by Gojek. Gojek guarantees to return Gopay balances in accounts that have lost gadgets or experienced theft. This will support increased consumer confidence in the use of Gopay *e-wallets*. The feeling of security will encourage consumers to use *e-payment* more often as found in research that guaranteed transactions support the adoption of *e-payment* payment systems by consumers. The security offered by *e-payments* will reduce the risk of theft that often occurs at events that bring many visitors. Solo Market Fest consumers do not need to worry about the theft of cash brought using *the e-payment* payment system. In addition, Solo Market Fest MSMEs themselves have provided proof of payment to ensure transactions that take place between consumers and Solo Market Fest MSMEs

d) The Influence Between Hedonism Variables and *E-payment* Adoption on Solo Market Fest Consumers

Hedonism refers to pleasure and willingness in the use of technology Rahmat, et al. (2020). In the results of the research that have been tested, it was found that the calculated T value of the Hedonism variable is -1.167 while for the T table is 1.980. Therefore, T is calculated (-1.167) < T table (1.980) with a significance value of 0.246 > 0.05. So it can be concluded that the hypothesis that there is a significant influence between Hedonism on the *Consumer E-payment* of MSME Solo Market Fest is rejected (H0 rejected H1 accepted). Thus, it can be said that there is no significant influence between Hedonism on the Adoption *of E-payment.*

These findings are in line with research conducted by Eiman (2023). In the study, it was said that the use of *E-payment* has been mandatory or coercive which has resulted in a loss of pleasure and satisfaction in using *the E-payment* payment system. Solo Market Fest consumers themselves are still used to the use of cash in making transactions. Eliminating the payment system using cash in its entirety will make it difficult for consumers to make transactions.

e) The Influence of Social Influence Variables and *E-payment* Adoption on Solo Market Fest Consumers

Social influence can influence a person's choice in making decisions. In the adoption of new technological systems, a person tends to rely on communication between individuals (Dickenger, 2008). The social environment has an important influence in the adoption process Koenig-Lewis (2015) recommends that word-of-mouth dissemination is more attractive to young people to adopt technological systems.

The findings regarding the influence between social influence and *E-payment* Adoption are in line with Park's (2019) research which states that social influence strengthens the various benefits offered by M-Payment to potential potential users. This explains that the role of opinion and social pressure influences a person in making a choice.

In this study, it was found that the role of colleagues in influencing users is greater than family wars or public figures. This is related to consumers' daily lives, with more colleagues or friends using it will encourage consumers to adopt *e-payment systems as well.*

f) The Influence Between Motivation Variables for Buying *Second-Hand Goods and* E-payment *Adoption* on Solo Market Fest Consumers

Purchase motivation is an influence that encourages a person to make a purchase. Consumer motivation is a person's state that encourages an individual's desire to do something that aims to achieve their goals to satisfy their life needs. The rampant development of the culture of buying *second-hand* goods or second-hand goods online or directly has entered the buying motivation of young people or other groups.

In the study, it was found that respondents felt that buying *second-hand* goods provided an opportunity for respondents to own branded goods. Based on the findings of the characteristics of respondents in this study, it can be seen that most of the respondents are students or students. Cost limitations will encourage consumers to prefer *second-hand* goods at affordable prices. Moreover, some thrift merchants have switched to social media platforms in terms of selling the goods offered. This shift will encourage consumers, especially *thrift* consumers, to use *the e-payment* payment system. For Solo Market Fest consumers themselves, the convenience provided and several bonuses such as discounts if shopping using *e-payment* are the main attraction for consumers. The existence of discounts or other offers encourages consumers to use *the e-payment payment system.*

Conclusion

Based on the findings obtained through previous testing, the results of the research are ;

a) Based on the results of calculations in the study, it was found that facilities have a significantly positive effect on adopting E-payment in Solo Market Fest consumers. This research describes the coefficient value of 0.117, which means that increasing the independent variable by one unit will increase the adoption of e-payments by 0.117, assuming the other variables are considered constant. The availability of facilities that support e-payments will encourage consumer adoption.
b) Based on the calculations in the study, it was found that security significantly affects adoption of E-payments in Solo Market Fest consumers. Security that supports e-payment payment systems can help users be more confident using the technology. The procurement of refunds or balance refunds carried

out by Gojek can be an example of overcoming the risk of loss that occurs. In addition, the procurement of a fingerprint system can also overcome the risk of break-ins if the gadget owned is lost or stolen.

c) Based on the results of calculations in the study, it was found that business expectations significantly affected the adoption of E-payment in Solo Market Fest consumers. The convenience offered by e-payment payment systems can encourage users to adopt them. The ease of ordering food, buying and selling transactions, and ordering vehicles has supported productivity and cut production costs. The many alternatives offered will help users to be more conservative in using the technology.

d) Based on the results of calculations in the study, it was found that hedonism did not affect E-payment adoption in Solo Market Fest consumers. Not providing other payment methods other than e-payment can reduce users' satisfaction. We recommend that using e-payment payment systems be done gradually but constantly will cause habits in users or consumers.

e) Based on the calculations in the study, it was found that social influence significantly affected the adoption of E-payment in Solo Market Fest consumers. The influence exerted by the environment on consumers will affect the intention to adopt the e-payment payment system. Findings in the field show that the more colleagues or friends of consumers who use e-payment, the more interested they are in using it.

f) Based on the calculations in the study, thrifting motivation significantly affected E-payment adoption in Solo Market Fest consumers. The ease of buying and selling transactions second-hand will motivate users to use the e-payment payment system.

In conclusion, adopting e-payment systems for MSME consumers in the Solo Market Fest presents opportunities and challenges. As highlighted in the study by Adeoti and Osotimehin (Adeoti & Osotimehin, 2012), consumers' satisfaction with e-payment systems is crucial for successful adoption. The findings indicate that transaction speed, merchant service quality, awareness, and security significantly impact consumer satisfaction with e-payment systems.

Therefore, future research in this area could focus on strategies to enhance these aspects of the e-payment experience and further promote the adoption of e-payment systems among MSME consumers in the Solo Market Fest. Overall, this study underscores the importance of addressing consumer satisfaction in e-payment system adoption and provides valuable insights for future research endeavors in this domain.

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Conflict of Interest

The authors state that they have no conflict of interest concerning the research conducted.

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