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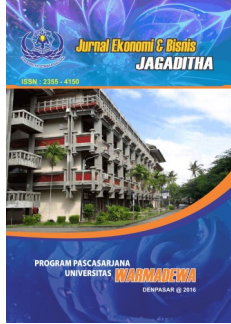
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## Antecedents of Trust and Its Consequences on Continuous Usage Intention E-Money

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# Antecedents of Trust and Its Consequences on Continuous Usage Intention E-Money

Putu Gede Denny Herlambang<sup>1</sup>, Nyoman Dwika Ayu Amrita<sup>1\*</sup>, I Made Kartika<sup>1</sup>, I Kadek Sara Mandiyasa<sup>1</sup>

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**Abstract**—This research is motivated by the development of technology in the field of information and communication which has an impact on the emergence of new innovations in terms of electronic payments. Non-cash money or electronic money (e-money) is a payment instrument that fulfills the elements, namely issued on the basis of the value of money deposited in advance by the holder to the issuer, the value of money is stored electronically in a medium such as a server or chip, used as a means of payment to merchants who are not the issuer of the electronic money and the value of electronic money deposited by the holder and managed by the issuer is not a deposit as referred to in the laws governing banking. The benefits and convenience offered by electronic money can influence the increase in users. When a product has benefits and convenience when used in everyday life, it is likely that the product will be used by the wider community.

This study aims to explain the factors that influence trust and its consequences on continuous usage intention of e-money in Denpasar City in terms of perceived benefits, perceived convenience and perceived risk. Trust here acts as a mediating variable. The research sample was 100 people in Denpasar city. The research method used is quantitative method with PLS-based structural equation model analysis or SEM. This research shows that perceived benefits and perceived ease of use influence respondents confidence in using e-money continuously, while perceived risk does not show any influence on respondents confidence in their intention to use e-money continuously. Furthermore perceived benefits and perceived ease of use have positive effect on the intention to continue using e-money, while perceived risk has no effect on the intention to use e-money continuously.

**Keywords:** continuous usage intention, e-money

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## Introduction

Instruments or means of payment have changed starting from payment instruments in the form of cash in the form of conventional metal and paper, now it has developed in a more practical form, namely electronic payment instruments. The use of money as a means of payment has become a basic need in almost every community activity (Bank Indonesia, 2016). The widespread use of cash (banknotes) does not rule out the possibility that this does not have weaknesses. The use of banknotes with large volumes will make it difficult to carry them and has a considerable risk of robbery. In addition, increasingly sophisticated technology is at risk in terms of counterfeiting cash in the form of banknotes. Based on these things, an electronic payment system in the form of non-cash money was created as a means of payment that is expected to minimize the weaknesses and risks of cash without reducing the

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function of money itself (Bank Indonesia, 2016). Based on Bank Indonesia statistics, the growth in the use of electronic money payment instruments in Indonesia can be shown in the following table.

**Table 1.** Circulation of e-money and number of e-money transactions in Indonesia in 2018-2022

No.	Year	Total e-money circulation (Number of instruments in Million Units)	Value of e-money shopping transactions (In IDR Billion)
1.	2018	167.21	47.199
2.	2019	292.3	145.165
3.	2020	432.28	204.909
4.	2021	575.32	305.436
5.	2022	730.70	407.534

Source: Bank of Indonesia statistic, 2023

Based on table 1 above, it can be concluded that the use of e-money payment instruments in Indonesia has experienced positive growth every year. This shows that the e-money payment system in the community is supported by a significant increase in the number of e-money circulation and e-money transactions (Bank Indonesia, 2016).

The benefits offered by e-money can influence the increase in its users. When a product has benefits when used in everyday life, it is likely that the product will be used by the wider community. Likewise with e-money which is considered very helpful for the benefit of economic transactions, making people interested in using electronic money (Ahmad et al., 2014)

Perceived ease is a factor that can influence the intention to use e-money because the greater the assumption of the public that by using e-money transactions to be carried out will be easier when compared to transactions using cash can influence people to use e-money from cash to e-money (Pratiwi, 2015)

Perceived risk reflects consumers' perceptions of outcome uncertainty which is mainly concerned with the search and selection of product and/or service information before making a purchase decision (Pratiwi, 2015) . Since most internet services operate in an open environment, their applications and outcomes are vulnerable to security and privacy threats such as phishing activities, malware, spywares, spoofing, and password sniffing. (Vivo et al., 1998). Over the past few years, Internet-based attacks have increased tremendously and also highlighted many cases of theft or fraud, violation of personal privacy and attacks by hackers (So and Sculli, 2002; Littler and Melanthiou, 2006). This coupled with the perception that online services involve more risks than other traditional transaction services has led customers to believe that when one uses online services such as internet banking, e-ticket booking, online shopping, his/her personal security may also be jeopardized (Tan, 1999; Martin and Camarero, 2008)

There are important issues that need to be studied more deeply, especially regarding continuous usage intention of e-money, namely whether people understand the effect of perceived benefits, perceived convenience and perceived risk in using e-money. In the marketing literature, there are still few studies that discuss e-money with the trust variable as a mediator. Therefore, this research is designed to fill this void by exploring and validating the factors that influence trust and its consequences on continuous usage intention of e-money in Denpasar City.

## Literature Review and Hypotesis

### Theory of Consumer Behavior

Given that this research is to analyze the intention to use E-money, the most appropriate theory to use is the theory of Consumer Behavior, especially in understanding the technology acceptance model which is the basis for E-money.

### Definition of Consumer Behavior

Consumers are the most important object in a business, every business that is run must want as many consumers as possible and no less important is the loyalty or loyalty of consumers. Without consumers, a business will not be able to last long, unless indeed the business is run not by selling goods or services or the business is carried out non-commercially (Stanton, 2014)

### Theory of Planned Behavior

Some theories in the academic world are made to perfect or justify previous theories. This includes the Theory of Planned Behavior (TPB) which is a refinement theory of the Theory of Reasoned Action (TRA). TPB adds several things that were previously absent in TRA. This construct was added to TPB to examine human behavior that is limited by its shortcomings from the limited resources available to perform the behavior. The added construct is perceived behavioral control.

### Technology Acceptance Model (TAM)

Information technology is developing very rapidly, almost every day discoveries in the field of technology occur (Davis et al., 2009). Discoveries in technology occur in almost all aspects of human life, ranging from education, health to transportation. Technological discoveries like this certainly make human life easier. This also provides encouragement for technology scientists to continue to provide new innovations for human life (Wijaya, 2016)

The Technology Acceptance Model (TAM) is an adaptation theory of TRA (Theory of Reasoned Action) which was previously introduced by Ajzen and Fishbein in 1980 and proposed by (Davis, 2009) TRA is a theory that explains a behavior carried out because individuals have the willingness or intention to carry out activities of their own accord (Wijaya, 2016)

### Perceived Benefits

Perceived benefits are the extent to which a person believes that using a technology will improve their performance (Wibowo et al., 2015). Where someone believes that from them using a technology will increase knowledge and help improve the performance of users (Dewi & Warmika, 2016). Perception of benefits is a person's belief that when using technology can provide benefits and good results. Technology will benefit if users are able to use the technology properly (Subagio & Jessica, 2020; Amrita, 2023)

### Perceived Ease

Davis (2009) defines Perceived Ease of Use as the extent to which a person believes that using a technology will be free from effort. Someone who uses technology will feel that he does not need effort to use it (Davis, 2009; Subagio & Jessica, 2020; Amrita, 2023). User convenience is the extent to which a person believes that using a technology will be free from effort (Ermawati & Delima, 2016).

### Risk Perception

Perceived risk is defined as the extent of functional or psychosocial risk that users

perceive when using the product. Perceived risk refers to inconsistent negative outcomes. Perceived risk is related to the user's perception of ambiguity and the adverse impact of performing an activity or behavior. Perceived risk refers to the estimated risk of privacy disclosure (D'Alessandro et al. 2012; Amrita, 2022; Amrita, 2023))

### Continuous Usage Intention

Continuous usage intention is a person's tendency to use a service at the post-adoption stage (Hu et al., 2009). Continuous usage intention is defined as the user's intention to continue using the product or service being used (Hong et al., 2013). Continuous usage intention is a concept that explains consumer plans to continue using a particular product or service (Hossain and Kim, 2018; Rahmayanti & Rahyuda, 2020). Continuous usage intention is the strength of consumer intention to perform certain behaviors (Amoroso and Lim, 2017). A high level of continuous usage intention refers to the fact that the program, system, or product is designed and performs well (Lin et al., 2012). If it performs well then the user may continue to use the application more and may use the website or application for other functions (Rezaei et al., 2018).

### Research Framework

The success of e-money can be seen from the behavior of its users in using e-money. If users continue to use the e-money for transactions, it will certainly have a positive impact on the service provider company. One way to measure it is to see the user's intention to use it sustainably. Apart from being able to influence the intention of sustainable use, a person's attitude towards a product can also be caused by perceived benefits, perceived convenience and perceived risk. Perceived risk is also one of the determining factors for users in the continued use of e-money. Perceived risk is also one of the determining factors for users in the continued use of e-money. Perceived risk refers to negative outcomes that are inconsistent with expectations that can occur in the process of using e-money. When users feel a higher risk, it will reduce the user's intention to trust and reduce the intention to continue using electronic money (Chang et al, 2017; Park et al, 2018). This study aims to determine the effect between perceived benefits, perceived convenience and perceived risk on continuous usage intention mediated by user trust based on theories and previous empirical research that has been compiled through hypotheses.

### Hypothesis

Based on the formulation of the problem, literature review, previous research and framework, the following hypothesis can be formulated:

Hypothesis 1: Perceived benefits have a positive and significant effect on trust

Hypothesis 2: Perceived convenience has a positive and significant effect on trust

Hypothesis 3: Perceived risk has a negative and significant effect on trust

Hypothesis 4: Perceived benefits have a positive and significant effect on Continuous Usage Intention.

Hypothesis 5: Perceived convenience has a positive and significant effect on Continuous Usage Intention.

Hypothesis 6: Perceived risk has a positive and significant effect on Continuous Usage Intention.

Hypothesis 7: Trust is able to significantly mediate the effect of perceived benefits, perceived convenience and perceived risk on Continuous Usage Intention.

## Method

This research was conducted in Denpasar City. This research was conducted from September 2023 to February 2024. This research was conducted using quantitative and qualitative research methods. The analysis technique used is data analysis using the Partial Least Square (PLS) approach. PLS is a component-based or variant-based Structural Equation Modeling (SEM) equation model. The variables in this study were measured using three variables, namely Independent variables are variables that affect the dependent variable. The independent variables in this study are perceived benefits, perceived convenience and perceived risk. Intervening variables are variables that are intermediate in nature from the relationship of the independent variable to the dependent variable. Their nature is as a link. The intervening variable in this study is trust. Dependent variables are variable that are influenced by other variables. The dependent variable in this study is interest.

### Operational Definition of Variables

#### Perceived Benefits (X1)

Perceived usefulness as a measure by which the use of a technology is believed to bring benefits to the people who use it. Benefits, as a construct of a person's belief, that the use of a certain technology will be able to improve their performance (Ahmad et al, 2014; Amrita, 2023).

#### Perceived Ease (X2)

User-friendliness is the extent to which one person believes that using a technology will be free from effort. From this definition it can be seen that the perception of ease is a belief about the decision-making process. If someone believes that information systems are easy to use without having to put in effort (Pratiwi, 2015; Amrita, 2023).

#### Risk Perception (X3)

When making a purchase or a decision to choose a product, consumers will consider the risks that will occur. Perceived risk can be defined as the uncertainty faced by consumers when they are unable to see the possibility that will occur from the purchase decision made. In connection with the perception of consumers, there is a perception of risk or perceived risk, perception of quality or perceived quality, perception of sacrifice or perceived sacrifice, perception of value or perceived value (Pratiwi, 2015; Amrita, 2022; Amrita 2023).

Trust is the hope that a technology will complete the task properly. Indicators used to measure trust according to (Chauhan, 2015)

Continuous usage intention is the intention of e-money users to continue using e-money( Rahmayanti & Rahyuda, 2020)

### Object of Research

The object of this research is the interest in using e-money products. The object of research is focused on the problem under study, namely the role of trust in mediating the effect of perceived benefits, perceived convenience and perceived risk on interest in using e-money products in the community in Denpasar City.

### Data Source and Data Type

The data sources used in this study are primary data and secondary data. Primary data is data directly obtained from interviews with respondents. Secondary data is data obtained from documents and written materials, both from government agencies, literature and publication materials. The type of data used is quantitative data including data on the value of e-money transactions in 2018-2022 and the number of e-money in Indonesia in 2018-

2022, while qualitative data is in the form of respondents' opinions on statements covering perceived benefits, perceived convenience and perceived risk and intention to reuse e-money.

### Research Stages

Based on the data obtained, the discussion in this study is carried out with the following steps:

Literature Study

Data collection

Problem analysis and formulation

Analysis of factors that influence continuous usage intention of e-money.

Conclusion formulation

### Data Collection Methods

The data collection method is a systematic and very important way with the aim of solving the main problem in a study:

Library Research, which is a research method by reading literature, reference materials, lecture materials and other research results that have to do with the object under study.

Field Research, which is a research method by making direct observations (observations) and interviews with respondents.

Techniques for collecting data include:

Observation

We study respondents' problems related to intention to reuse.

Documentation

Data collection on documents in the form of reports and records that provide information related to the intention to reuse e-money on respondents.

Structured Interview

We collect data by direct communication with respondents.

Questionnaire

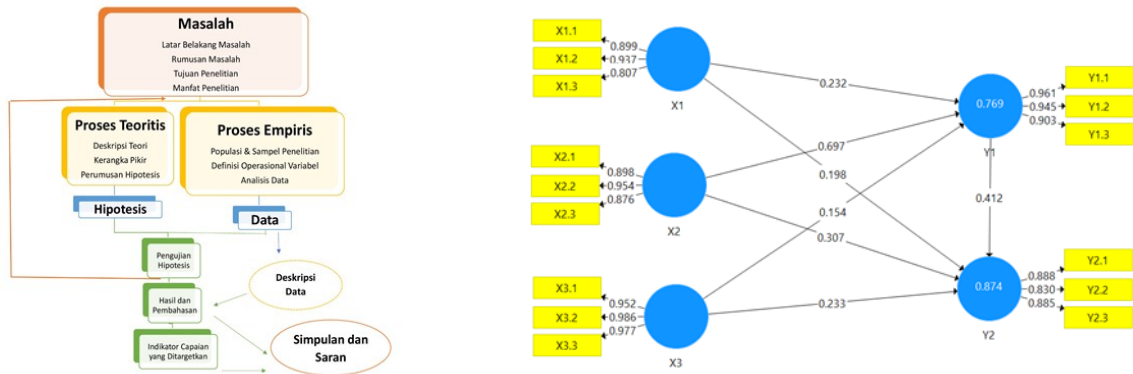
Questionnaire is a data collection technique by asking a list of written questions to respondents.

The following is a flowchart of the research

## Result And Conclusion

### SmartPLS Output Interpretation

Outer Model



Picture 1. Research Flow Diagram

### Outer Model Evaluation Results

#### Convergent Validity

Indicator	Continuous Usage Intention (Y2)	Kepercayaan (Y1)	Persepsi Kemudahan (X2)	Persepsi Manfaat (X1)	Persepsi Resiko (X3)
X1.1				0.899	
X1.2				0.937	
X1.3				0.807	
X2.1			0.898		
X2.2			0.954		
X2.3			0.876		
X3.1					0.952
X3.2					0.986
X3.3					0.977
Y1.1		0.961			
Y1.2		0.945			
Y1.3		0.903			
Y2.1	0.888				
Y2.2	0.830				
Y2.3	0.885				

Based on the results of the outer loadings above, it can be seen that all indicators of each latent construct / variable already have a loading factor value of more than 0.7 and are significant (indicated by green writing) so it can be concluded that they have met convergent validity.

#### Discriminant Validity

#### Cross Loadings

	Continuous Usage Intention (Y2)	Kepercayaan (Y1)	Persepsi Kemudahan (X2)	Persepsi Manfaat (X1)	Persepsi Resiko (X3)
X1.1	0.576	0.425	0.306	0.899	0.414
X1.2	0.632	0.570	0.384	0.937	0.443
X1.3	0.367	0.338	0.056	0.807	0.339
X2.1	0.721	0.737	0.898	0.292	0.245
X2.2	0.782	0.841	0.954	0.318	0.386
X2.3	0.628	0.646	0.876	0.231	0.278
X3.1	0.609	0.480	0.323	0.442	0.952
X3.2	0.622	0.494	0.339	0.434	0.986
X3.3	0.607	0.465	0.318	0.456	0.977
Y1.1	0.875	0.961	0.805	0.539	0.495
Y1.2	0.822	0.945	0.747	0.514	0.492
Y1.3	0.779	0.903	0.754	0.398	0.397
Y2.1	0.888	0.900	0.698	0.579	0.556
Y2.2	0.830	0.623	0.583	0.482	0.591
Y2.3	0.885	0.751	0.756	0.532	0.503



Based on the results of the cross loadings above, it can be seen that the correlation value between construct X1 and its indicators (X1.1, X1.2, and X1.3) is higher when compared to the correlation values of other constructs. This shows that construct X1 is able to predict indicators X1.1, X1.2, and X1.3 better than other constructs.

Correlation value between the X2 construct and its indicators (X2.1, X2.2, and X2.3) is higher when compared to the correlation values of the other constructs. This shows that the X2 construct is able to predict the X2.1, X2.2, and X2.3 indicators better than the other constructs.

Correlation value between construct X3 and its indicators

(X3.1, X3.2, and X3.3) is higher when compared to the correlation values of other constructs. This shows that construct X3 is able to predict indicators X3.1, X3.2, and X3.3 better than other constructs.

Correlation value between construct Y1 and its indicators (Y1.1, Y1.2, and Y1.3) is higher when compared to the correlation values of other constructs. This shows that construct Y1 is able to predict indicators Y1.1, Y1.2, and Y1.3 better than other constructs.

Correlation value between construct Y2 and its indicators (Y2.1, Y2.2, and Y2.3) is higher when compared to the correlation values of other constructs. This shows that construct Y2 is able to predict indicators Y2.1, Y2.2, and Y2.3 better than other constructs.

Based on the results of the discussion of cross loadings above, it can be concluded that it has met discriminant validity.

Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Continuous Usage Intention (Y2)	0.837	0.847	0.902	0.754
Kepercayaan (Y1)	0.930	0.934	0.955	0.877
Persepsi Kemudahan (X2)	0.896	0.911	0.935	0.828
Persepsi Manfaat (X1)	0.860	0.915	0.913	0.779
Persepsi Resiko (X3)	0.970	0.971	0.981	0.944

Based on the results of the average variance extracted (AVE) above, it can be seen that the AVE value of the X1 construct is 0.877. The AVE value of the X2 construct is 0.828. The AVE value of the X3 construct is 0.944. The AVE value of the Y1 construct is 0.877. And the AVE value of the Y2 construct is 0.754. All AVE values of each construct are higher than 0.5 so it can be concluded that they have met discriminant validity.

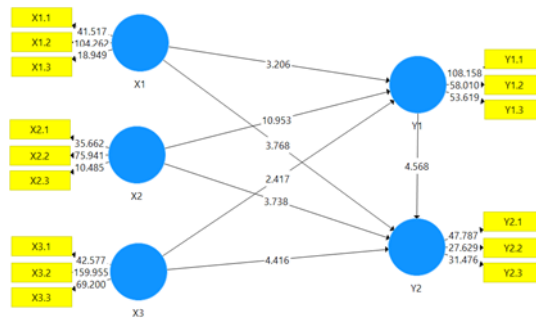
Composite Reliability

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	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
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Persepsi Manfaat (X1)	0.860	0.915	0.913	0.779
Persepsi Resiko (X3)	0.970	0.971	0.981	0.944

Based on the results of the composite reliability output, it can be seen that the composite reliability value of construct X1 is 0.913 with a Cronbach's Alpha value of 0.860. The composite reliability value of construct X2 is 0.935 with a Cronbach's Alpha value of 0.896. The composite reliability value of construct X3 is 0.981 with a Cronbach's Alpha value of 0.970. The composite reliability value of construct Y1 is 0.955 with a Cronbach's Alpha value of 0.930. And the composite reliability value of the Y2 construct is 0.902 with a Cronbach's Alpha value of 0.837. All composite reliability and Cronbach's Alpha values of each construct are higher than 0.7 so it can be concluded that all constructs have good reliability or in other words that they have met composite reliability.

Inner Model



Inner Model Evaluation Result

R Square

	R Square	R Square Adjusted
Continuous Usage Intention (Y2)	0.874	0.860
Kepercayaan (Y1)	0.769	0.761

Based on the R Square results above, it can be seen that the R Square value of the endogenous variable Y1 is 0.769. This shows that the diversity of the Y1 variable that can be explained by the combination of the exogenous variables X1, X2 and X3 is 76.9% (high effect) while the remaining 23.1% is explained by other variables outside the model. The R Square value of the endogenous variable Y2 is 0.874. This shows that the diversity of the Y2 variable that can be explained by the combination of the endogenous variable Y1, exogenous variables X1, X2 and X3 is 87.4% (high effect) while the remaining 12.6% is explained by other variables outside the model.

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Dev...	T Statist...	P Values
Kepercayaan (Y1) -> Continuous Usage Intention (Y2)	0.412	0.409	0.090	4.568	0.000
Persepsi Kemudahan (X2) -> Continuous Usage Intention (Y2)	0.307	0.315	0.082	3.738	0.000
Persepsi Kemudahan (X2) -> Kepercayaan (Y1)	0.697	0.705	0.064	10.953	0.000
Persepsi Manfaat (X1) -> Continuous Usage Intention (Y2)	0.198	0.195	0.053	3.768	0.000
Persepsi Manfaat (X1) -> Kepercayaan (Y1)	0.232	0.228	0.072	3.206	0.001
Persepsi Resiko (X3) -> Continuous Usage Intention (Y2)	0.233	0.228	0.053	4.416	0.000
Persepsi Resiko (X3) -> Kepercayaan (Y1)	0.154	0.151	0.064	2.417	0.016

Based on the results of the path coefficients above, it can be seen that the parameter coefficient of the effect of the exogenous variable X1 on the endogenous variable Y1 is 0.232 with a T Statistics value of 3.206 and a P Values value of 0.000. This shows that there is a positive and significant effect of X1 on Y1 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the first hypothesis which states that perceived benefits (X1) have a positive and significant effect on trust (Y1) is proven.

Parameter coefficient of the effect of the exogenous variable X2 on the endogenous variable Y1 is 0.697 with a T Statistics value of 10.953 and a P Values value of 0.000. This shows that there is a positive and significant effect of X2 on Y1 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the second hypothesis which states that perceived convenience (X2) has a positive and significant effect on trust (Y1) is proven.

Parameter coefficient of the effect of the exogenous variable X3 on the endogenous variable Y1 is 0.154 with a T Statistics value of 2.417 and a P Values value of 0.000. This shows that there is a positive and significant effect of X3 on Y1 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the third hypothesis which states that risk perception (X3) has a negative and significant effect on trust (Y1) is not proven.

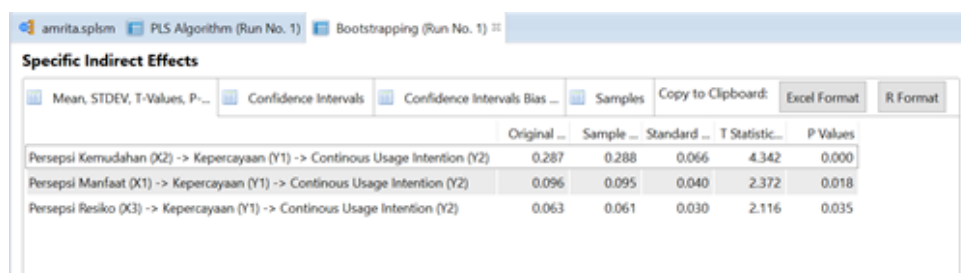
Parameter coefficient of the effect of the exogenous variable X1 on the endogenous variable Y2 is 0.198 with a T Statistics value of 3.768 and a P Values value of 0.000. This shows that there is a positive and significant effect of X1 on Y2 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the fourth hypothesis which states that perceived benefits (X1) have a positive and significant effect on Continuous Usage Intention (Y2) is proven.

Parameter coefficient of the effect of the exogenous variable X2 on the endogenous variable Y2 is 0.307 with a T Statistics value of 3.738 and a P Values value of 0.000. This shows that there is a positive and significant effect of X2 on Y2 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the fifth hypothesis which states that perceived convenience (X2) has a positive and significant effect on Continuous Usage Intention (Y2) is proven.

Parameter coefficient of the effect of the exogenous variable X3 on the endogenous variable Y2 is 0.233 with a T Statistics value of 4.416 and a P Values value of 0.000. This shows that there is a positive and significant effect of X3 on Y2 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the sixth hypothesis which states that risk perception (X3) has a negative and significant effect on Continuous Usage Intention (Y2) is not proven.

Parameter coefficient of the effect of the endogenous variable Y1 on the endogenous variable Y2 is 0.412 with a T Statistics value of 4.568 and a P Values value of 0.000. This shows that there is a positive and significant effect of Y1 on Y2 as indicated by the P Values value  $\leq 0.05$ . So it can be concluded that the eighth hypothesis which states that trust (Y1) has a positive and significant effect on Continuous Usage Intention (Y2) is proven.

### Specific Indirect Effects



The screenshot shows the 'Specific Indirect Effects' window in SmartPLS. It displays a table with columns for the path, Original Coefficient, Sample Mean, Standard Error, T-Statistic, and P-Value. The paths and their corresponding values are as follows:

	Original ...	Sample ...	Standard ...	T-Statistic...	P Values
Persepsi Kemudahan (X2) -> Kepercayaan (Y1) -> Continuous Usage Intention (Y2)	0.287	0.288	0.066	4.342	0.000
Persepsi Manfaat (X1) -> Kepercayaan (Y1) -> Continuous Usage Intention (Y2)	0.096	0.095	0.040	2.372	0.018
Persepsi Resiko (X3) -> Kepercayaan (Y1) -> Continuous Usage Intention (Y2)	0.063	0.061	0.030	2.116	0.035

Parameter coefficient of the effect of the exogenous variable X1 on the endogenous variable Y2 mediated by the endogenous variable Y1 is 0.096 with a T Statistics value of 2.372 and a P Values value of 0.0018. This shows that there is a positive and significant effect of X1 on Y2 which is mediated by Y1. Because X1 directly has a positive and significant effect on Y2 and Y1 significantly mediates, the role of Y1 is partial mediation (complementary partial mediation). So it can be concluded that the seventh hypothesis which states that trust (Y1) is able to significantly mediate the effect of perceived benefits (X1) on Continuous Usage Intention (Y2) is proven.

Parameter coefficient of the effect of the exogenous variable X2 on the endogenous variable Y2 which is mediated by the endogenous variable Y1 is 0.287 with a T Statistics value of 4.342 and a P Values value of 0.0000. This shows that there is a positive and significant effect of X2 on Y2 which is mediated by Y1. Because X2 directly has a positive and significant effect on Y2 and Y1 significantly mediates, the role of Y1 is partial mediation (complementary partial mediation). So it can be concluded that the seventh hypothesis which states that trust (Y1) is able to significantly mediate the effect of perceived convenience (X2) on Continuous Usage Intention (Y2) is proven.

Parameter coefficient of the effect of the exogenous variable X3 on the endogenous variable Y2 mediated by the endogenous variable Y1 is 0.063 with a T Statistics value of 2.116 and a P Values value of 0.0035. This shows that there is a positive and significant effect of X3 on Y2 which is mediated by Y1. Because X3 directly has a positive and significant effect on Y2 and Y1 significantly mediates, the role of Y1 is partial mediation (complementary partial mediation). So it can be concluded that the seventh hypothesis which states that trust (Y1) is able to significantly mediate the effect of risk perception (X3) on Continuous Usage Intention (Y2) is proven.

Standardized Root Mean Square Residuals (SRMR)

	Saturated	Estimated Model
SRMR	0.073	0.073
d_ULS	0.643	0.643
d_G1	1.107	1.107
d_G2	0.726	0.726
Chi-Square	348.783	348.783
NFI	0.789	0.789

Based on the results above, it can be seen that the SRMR value is 0.073. This shows that the SRMR value is still below 0.08. So it can be concluded that the model is fit (suitable).

**Conclusion**

This study shows that the perceived benefits and perceived ease of use of e-money affect respondents' trust in their continuous usage intention, while risk perception does not show any influence on respondents' trust in the continuous usage intention. Furthermore, perceived benefits and perceived ease of use have a positive effect on the continuous usage intention, while perceived risk has no effect on continuous usage intention. The results also show that trust affects continuous usage intention. Therefore, it can be concluded that respondents put trust in e-money and continuous usage intention by ignoring the risk that may arise.

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