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Factors Influencing E-Wallet Service on Generation Z in Jakarta, Indonesia

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Abstract

The development of the digital era has affected many aspects of lifestyle, including consumer behavior in financial transactions. The emergence of mobile payment technology, such as E-wallet services, makes it easier for consumers to make transactions digitally without using cash. This study aims to analyze the factors affecting such as perceived ease of use, perceived usefulness, and security on intention to use E-wallet services among Generation Z in Jakarta, Indonesia, with customer trust as a mediating variable. This study uses probability sampling with simple random sampling with respondents 400 Generation Z respondents in Jakarta, Indonesia. The analysis method uses SEM-PLS, consisting of outer and inner models. The results of this study indicate that the variables of perceived ease of use, perceived usefulness, and security are positively significant in the intention to use the variable either directly or through the customer trust variable as an intervening variable. This study concludes that these factors influence the intention to use e-wallet services among Generation Z consumers in Jakarta, Indonesia.

Keywords: Customer Trust, E-wallet, Intention to Use, Perceived Ease of Use, Perceived Usefulness, Security

1. Introduction

The era of globalization has driven various aspects of life in society, including the use of information technology tools. The development of the digital era in Indonesia has also impacted various aspects of consumer behavior, one of which is related to digital payment systems. The development of technology in the payment system has shifted the role of cash as a means of payment to a form of non-cash payment or electronic payment that is more effective and economical (Achmad Fauzi, 2023). The growth of E-wallet usage has been very significant in recent years. Data from Bank Indonesia (BI) shows that the value of transactions using electronic money reached IDR 374.6 trillion in April 2023. Over the last 5 years, the growth in the use of electronic money has grown by 1,017% or increased about 11 times from 2018 to 2023 (Katadata, 2023).

Furthermore, based on the East Ventures (EV) report entitled Digital Competitiveness Index 2023: Equitable Digital Nation, E-wallet became the most widely used payment method in Indonesia with a percentage of 81% in 2022 (GoodStats.id, 2022). This increase in the number of E-wallet users shows that people are increasingly accepting and switching to using E-wallets as a means of payment. This also indicates that there are preferences for attributes that influence consumers to use E-wallets more than other payment methods.

According to the online research and data analytics agency YouGov, which researched more than 4000 online respondents nationally in the third quarter of 2022, the results show that the use of digital financial services is growing rapidly where the use of digital wallets is dominated by gen z aged 12-27 years to reach 87 percent. This research focuses on Gen Z because although Gen Z is one of the main users of E-wallets, their behavior and influencing factors still need to be further researched, given the characteristics of this generation, who are very familiar with technology. In addition, according to data sourced from the International Data Corporation (IDC) InfoBrief, supported by 2C2P Indonesia predicts that there will be a quarter of a billion new E-wallet users in the Southeast Asia region by 2025 with Indonesia as the largest contributor to reach 130 million new users during that period (Marketeers, 2022).

According to data from Databoks (2019) and GoodStats.id (2022), which originated from iPrince and populix, explaining E-wallet user data that tends to fluctuate from time to time, and in 2022, there is a user gap on these platforms. The fluctuations and gaps in the number of users of E-wallet services highlight the uncertainty in user behavior towards the use of these services. Changes in the number of users can affect revenue, marketing strategies, and product development. This shows the importance of understanding the factors

that influence users' decisions to use, leave, or switch between E-wallet services. By understanding this, players in the E-wallet industry, especially platforms that still have minimal users, can design more effective marketing strategies, product development, and customer service so that the number of users of their services will also increase in the future. According to Kotler in Radna Andi Wibowo (2019), marketing is an activity carried out by an individual or group to create a product or service and exchange it for a certain nominal amount to the other party.

Moreover, the Technology Acceptance Model (TAM) is a theory that explains the behavior of a person in accepting a new technology. In research conducted by Wibowo (2008) in Ulfa Khoirun Nisa (2021) also shows that the Technology Acceptance Model (TAM) is a model created to analyze the factors that influence the acceptance of information technology. According to To and Trinh (2021), in Ratna Raninda (2022), it is stated that a person's behavioral intention and attitude to accept a new technology are influenced by two dominant factors, namely perceived usefulness and perceived ease of use.

Furthermore, perceived ease of use is one of the important components in influencing the intention to use an E-wallet service, where every user wants to use an E-wallet platform that is easy and attractive. According to Chawla and Joshi (2019), in Onita Sari Sinaga et al. (2021), Perceived Ease of Use is defined as a system that is easy for users to learn and use, or user-friendly. Ease of use is used to describe how easily a product or service can be used by consumers.

Variable perceived usefulness in the intention to use an E-wallet includes several aspects that influence user interest. According to Salepa Celik Misrami Afolo (2022), perceived usefulness is a person's perception of a technology, both new and old, which is expected to bring benefits, convenience, and advantages when used. According to Davis (1989), in Hotlan Siagian et al. (2022), the indicators of perceived usefulness are making work easier, working more quickly, improving job performance, increasing productivity, and increasing effectiveness. Research conducted by Astri Wening Perwitasari (2022) shows that perceived usefulness has a positive effect on interest in using fintech services. However, this is inversely proportional to the research conducted by Violinda & Khoirunnisya (2022), which shows that perceived usefulness does not have a positive effect on interest in using an E-wallet service.

Moreover, variable Security is one of the crucial aspects that influence users' intention to use E-wallets. Security is important in using E-wallets. Information security is an effort to maintain information and its important components, either in the form of systems or hardware used to store and disseminate data (Muhammad Sulthon Alif, 2021). According to Waspada (2012: 124) in Ariningsih et al. (2022), indicators in security include don't worry about giving information, you will get information protection, and money security is guaranteed. Research conducted by Afrizal Tahar (2020) shows that security has a positive effect on the intention to use the variable. However, this is inversely proportional to the research conducted by Destriana Maulani et al. (2022), which shows that security does not have a positive effect on interest in using.

Furthermore, according to Abbas N. Albarq (2023), customer trust is the level of customer trust in an organization and the organization's ability to meet the needs and expectations of its customers. So, based on that, consumer trust has an important role in key aspects such as perceived ease of use, perceived usefulness, and security can influence their intention to use E-wallets. Building and maintaining a high level of trust is key in expanding E-wallet adoption and building long-term relationships with consumers. Moreover, according to Kotler and Keller (2012: 225), in Christian Elizar et al. (2020), indicators of customer trust are benevolence, ability, and integrity. Research conducted by Adelia Wahyu Setyaningsih and Osly Usman (2023) also supports that the customer trust variable has a positive effect on the intention to use variable.

2. Research Methods

The research method used in this research is quantitative research. The type of research is associative, where this research wants to see the relationship between two or more variables. According to Sugiyono (2018) in Ade Irma (2023), associative research is a formulation of research problems that aims to find the relationship between two or more variables. Meanwhile, the unit of analysis used in this study is Gen Z in Jakarta, aged 12-27 years, who use E-wallets.

The data used in this study is quantitative data that will be obtained through questionnaires that will be distributed to Gen Z e-wallet users aged 12-27 years in Jakarta and measured using a Likert scale. According to Ivan Fanani Qomusuddin (2021), quantitative data is a type of data that is measured and expressed in the form of numbers or numbers and can be calculated and analyzed using statistical techniques. In this study, the data source consists of 2 types, namely primary data and secondary data.

In this study, sampling was carried out by applying a probability sampling method with a simple random sampling type. The possibility of being selected as a sample has an equal and even chance for each population

unit. Simple Random Sampling is a technique for taking sample members from a population that is carried out randomly by not looking at the strata in the population (Sugiyono, 2018: 81).

Furthermore, the sample calculation will be carried out by the Slovin formula because the population of Gen Z in Jakarta is known in number, so that calculations can be made using the Slovin formula. Based on the 2020 population census data from BPS.go.id, the number of Generation Z in Jakarta is 2,709,258 people. So, the number of samples used in this study was 400 respondents with an error rate or significant value of 5%. In this study, Smart PLS Version 4.1.0 is the program used to process the data collected. Data analysis was carried out with the SEM-PLS test, which consisted of two stages: outer model and inner model.

Moreover, the hypothesis of this research is:

- H1 : Perceived ease of use has a significant effect on intention to use in E-wallet services.
- H2 : Perceived usefulness has a significant effect on the intention to use E-wallet services.
- H3 : Security has a significant effect on the intention to use E-wallet services.
- H4 : Perceived ease of use has a significant effect on customer trust in E-wallet services.
- H5 : Perceived usefulness has a significant effect on customer trust in E-wallet services.
- H6 : Security has a significant effect on customer trust in E-wallet services.
- H7 : Customer trust has a significant effect on the intention to use E-wallet services.
- H8 : Perceived ease of use has a significant effect on intention to use, mediated by customer trust in E-wallet services.
- H9 : Perceived usefulness has a significant effect on intention to use, mediated by customer trust in E-wallet services.
- H10 : Service has a significant effect on intention to use, mediated by customer trust in E-wallet services

3. Results and Discussions

Outer Model Analysis Results

The following are the results of the outer model through the PLS Algorithm, which is carried out with Smart PLS Version 4.1.0 software:

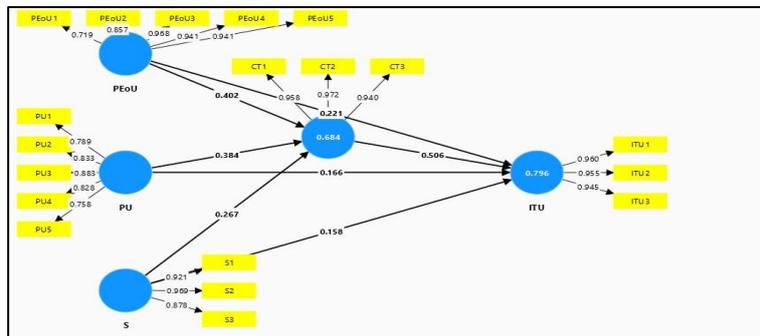


Figure 1: PLS Algorithm Results

Figure 1 shows that five variables have external loading values below 0.70.

Inner Model Analysis Results: Path Coefficient

Table 1: Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t statistics ((O/STDEV))	P values	Description
PEoU -> ITU	0.221	0.216	0.092	2.395	0.017	Significant
PU -> ITU	0.166	0.161	0.072	2.294	0.022	Significant
S -> ITU	0.158	0.154	0.073	2.157	0.032	Significant

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PEoU -> CT	0.402	0.404	0.078	5.133	0.000	Significant
PU -> CT	0.384	0.384	0.096	4.011	0.000	Significant
S -> CT	0.267	0.269	0.077	3.463	0.001	Significant
CT -> ITU	0.506	0.519	0.123	4.123	0.000	Significant

Table 2: Value of Specific Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t statistics ((O/STDEV))	P values	Description
PEoU -> CT -> ITU	0.204	0.210	0.066	3.064	0.002	Significant
PU -> CT -> ITU	0.194	0.199	0.068	2.848	0.005	Significant
S -> CT -> ITU	0.135	0.141	0.056	2.436	0.015	Significant

The data processing findings indicated that all factors were significant.

4. Conclusion

Based on the results of data processing, it can be concluded that all variables used are significant. This means that it is proven that “The Influence Of Perceived Ease Of Use, Perceived Usefulness, and Security On The Intention To Use E-Wallet Services Among Generation Z In Jakarta, Mediated By Customer Trust”. Suggestions that can be given in this study for industry players are that companies must strengthen features that are easy to use, such as interactive and intuitive interfaces or by collaborating with many E-Commerce to provide convenience for customers, build customer engagement through creative content on social media such as reels, Tiktok, Instagram to promote the benefits of use, offer initial use incentive programs such as bonus points, large cashback, shopping vouchers to increase trial interest, provide protection and research on the security that has been provided such as reviews or call centers that can be contacted 24 hours by customers. Meanwhile, suggestions for future research are that future research should cover a wider area or use different circles so that it can be a comparison, and add variables and indicators from other models that have not been studied.

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