Determination of Generation Z's Intention in Using E-Wallet for Payment Transactions

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ABSTRACT

This study aims to analyze the factors that influence Generation Z's intention to use e-wallets as a means of payment transactions. Data was collected by distributing questionnaires, analyzed using SEM PLS. The sampling collection technique used purposive sampling and collected a balance of 214 respondents. The results of the analysis show that usefull has no effect on attitude towards use, financial literacy has a significant influence on behavioral intention to use and attitude towards use as an intervening variable has a role to mediate between digital literacy, easy to behavioral intention to use but has no role to mediate relationship between financial literacy and euseful to behavioral intention to use. These results can provide information regarding the characteristics and behavior patterns of generation Z towards the existence of e-wallets and provide information to e-wallet application developers in developing the features and benefits of services available on e-wallet applications.

Keywords: Behavioral Intention to Use; E-Wallet; Generation Z.

Penentuan Niat Generasi Z Menggunakan E-Wallet untuk Transaksi Pembayaran

ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengarugi niat generasi Z dalam menggunakan e-wallet sebagai alat transaksi pembayaran. Data dikumpulkan dengan menyebar kuesioner, dianalisis menggunakan SEM PLS. teknik pengumpulan sampling menggunakan prurposive sampling dan terkumpul sembangan 214 responden. Hasil analisis menunjukkan bahwa usefull tidak memiliki pengaruh terhadap attitude towards use, financial literacy memiliki pengaruh signifikan terhadap behavioral intention to use dan attitude towards use sebagai variabel intervening memiliki peran untuk memediasi antara digital literacy, easy terhadap behavioral intention to use namun tidak memiliki peran untuk memediasi hubungan antara financial literacy dan eusefull terhadap behavioral intention to use. Hasil ini dapat memberikan informasi terkait karakteristik serta pola perilaku generasi Z terhadap adanya e-wallet dan memberikan informasi kepada pengembang aplikasi e-wallet dalam mengembangkan fitur-fitur dan manfaat layanan yang tersedia pada aplikasi e-wallet.

Kata Kunci: Niat Perilaku Untuk Menggunakan; Dompet Elektronik; Generasi Z.

Artikel dapat diakses : https://ojs.unud.ac.id/index.php/Akuntansi/index

INTRODUCTION

Generation Z is the generation who were born from 1996 to 2010 (Saputra et al., 2019; Suganda, 2018). In 2010, the population of generation Z, also known as the net generation, reached 68 million, doubled from the total population of generation X (Saputra, Soewarno, & Isnalita, 2019). This generation grow up in an era where digital development is very rapid so that digitalization is a part of everyday life (Hinduan et al., 2020). Generation Z is a generation that has a practical mindset so that it has a very high level of optimism about the future (Hinduan, Anggraeni, & Agia, 2020; Jakartapost.com, 2019). Generation Z prefers something simple and practical. This is no exception for the tools used to make payment transaction, that is using e-wallet application.

E-wallet is a non-cash payment tool that has various features that can be used to transfer, cash withdrawals, QRIS payment and several other features that can be accessed via smartphones (Ariffin et al., 2021; Bagla et al., 2018; Kang, 2018; Karthikeyan, 2013; Khan et al., 2021; Singh et al., 2022; Toyin et al., 2012; Undale et al., 2021). Transactions can be carried out through scanning QR codes, payments using application, transferring funds to others called as peer to peer (P2P) transactions where these transactions are connected and supported by banking institutions and non-banking organizations by providing various conveniences in transactions (Ariffin et al., 2021; Bagla & Sancheti, 2018; Razer, 2019; Undale, Kulkarni, & Patil, 2021).

In the era of the covid-19 pandemic, non-cash transactions using technological advances have increased (Alam et al., 2021; Singh & Sharma, 2022). Several studies showed that many consumers choose to use technology that can help them to be faster, save time, and cost in conducting daily personal financial transactions so that e-wallet is considered as an effective alternative to be able to support daily transactions (Alam, Awawdeh, & Muhamad, 2021; Nizam et al., 2019).

Several studies had found that a person's intention to use e-wallet in transactions is influenced by various factors. The intention to use e-wallet in transactions as an electronic wallet is significantly affected by the ease, usability, security/privacy, social influence and trust in the application (Kim et al., 2010; Kindberg et al., 2004; Lai, 2016; Nag et al., 2019; Wijayanthi, 2019). This is corroborated by the results of research conducted Karim et al. (2020) which showed that perceived usefulness, convenience, privacy and security have a significant effect on intention to use e-wallet. Slightly different things are shown from the results of research conducted by Soodan et al. (2020) who found that intention to use e-wallet was influenced by hedonic motivation, security, privacy, facilitating conditions, performance expectations, perceived savings, and social influence. Survey conducted by Brahmbhatt (2018) it is known that most customers are satisfied with the services available on the e-wallet but there are also concerns about the security available on the e-wallet. The advantages of using e-wallet as an electronic wallet are the possibility of remote payment, independence of time and place as well as avoidance of queues (Mallat, 2007). In this case, gender, income and education level also have a role in determining the intention to use e-wallet. Women have a higher level of concern about the risks that arise compared to men and the higher income groups are less concerned about the risks involved (Grable,

2000). With high trust and supported by a high level of security and many benefits obtained can become the intention of Generation Z in using e-wallet as a means of daily transactions. Theory Planned Behavior (TPB) explains that behavior is influenced by several factors, one of which is attitude (Fishbein et al., 1975). Attitude towards use is a controlling attitude towards behavior in making a decision. So the attitude towards use is used as an intervening variable to determine the relationship or influence between the independent variables and the dependent variable. Based on this matter, it is necessary to conduct further research related to the factors that influence of Generation Z in using e-wallet as a payment transaction tool.

This study aims to analyze the intention of Generation Z in using e-wallet in terms of perceived ease of use, perceived usefulness, financial literacy, digital literacy moderated by attitudes towards use. Therefore, to explain the intention of Generation Z in using e-wallet for payment transactions, the researcher uses the theory of planned behavior (TPB) and technology acceptance model (TAM) (Ariffin et al., 2020; Ariffin et al., 2021; Foroughi et al., 2019; Gupta et al., 2020; Liao et al., 2007; Phonthanukitithaworn et al., 2015). Theory of planned behavior (TPB) was used to explain and analyze Generation Z's behavioral intention to use e-wallet, while the technology acceptance model (TAM) was used to explain Generation Z's perception of the ease of use and perceived usefulness of the technology available on e-wallet. This research can provide information related to the characteristics and behavior patterns of Generation Z in the use of electronic wallets and can be used as a reference for e-commerce business people as additional information in determining the right business strategy.

RESEARCH METHOD
This study is quantitative research using primary data obtained by distributing questionnaire. Data were analyzed using SEM PLS. The type of questionnaire used was a close questionnaire which was divided into 2 parts. First part consisted of 8 questions which were designed to gain information about respondents' demography. Second part consisted of 38 questions which were divided into 6 categories. Questions were presented on a Likert scale with points 1 = strongly disagree and 4 = strongly agree. The questionnaire used is the development of the questionnaire Saputra, Soewarno, and Isnalita (2019) and Paradita et al. (2021).The number of respondents taken was 214 from the population of Generation Z in Surabaya. Respondents were selected using a purposive sampling technique with the criteria that the respondents use e-wallet and at the age of 15-25 years in the city of Surabaya. Determination of the number of samples was based on the opinion expressed by Gorsuch (1983), which stated that at least the number of samples that must be collected is 5 times the number of questions asked. The number of questions asked in this study were 38 questions, so the minimum number of samples collected must be 190 respondents.
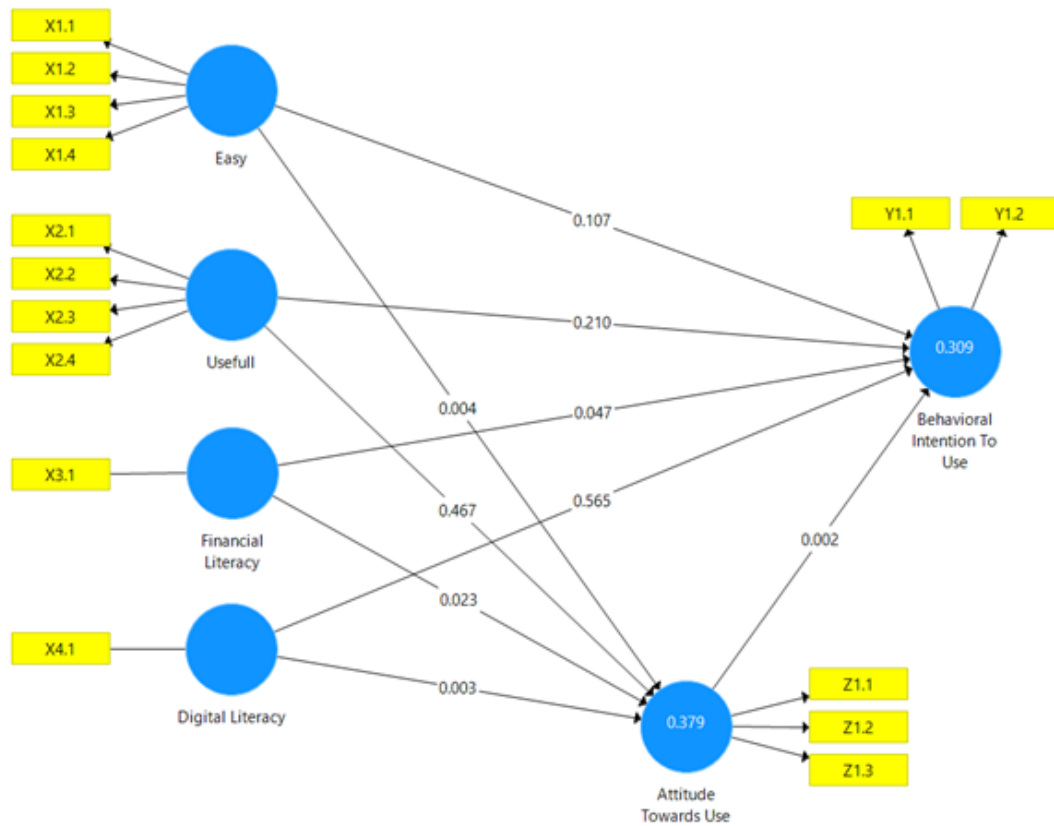
Figure 1. Research Model

Source: Research Data, 2022

Lossary:

X1.1 = Easy to learn

X1.2 = Easy to use

X1.3 = Clear and understandable

X1.4 = Become skillful

X2.1 = Improves Job Performance

X2.2 = Increase Productivity

X2.3 = Increase Effectiveness

X2.4 = Useful

X3.1 = Financial literacy

X4.1 = Digital literacy

Z1.1 = Sense of Receiving

Z1.2 = Rejection

Z1.3 = Feeling (affective)

Y1.1 = Frequency of Use

Y1.2 = Usage Time Duration

Attitude towards use is the attitude of a person's interest in using something (Davis, 1989; Mathieson, 1991). Aeker et al. (1983) define attitude as a feeling of liking or disliking a product so that it can be used to predict a person's intention to use or not use a product. Behavioral intention is a strong predictor of

how a person will behave in certain situations (Fishbein & Ajzen, 1975). Intention is a person's tendency to choose to do or not do a job. Intention is assumed to be a motivating factor within the individual that influences behavior. This intention is reflected in how much desire to try and how strong the effort allocated to realize certain behaviors (Ajzen, 2005). A person will perform a behavior if he has the desire or interest to do it. According to Webster (2004), the notion of literacy is the ability to be literate. Literacy includes the ability to write, read and understand ideas. So that it can be interpreted that digital literacy is the ability to understand technology and the digital world well. Financial literacy is financial knowledge that is very important in making financial decisions, especially in saving decisions because if financial literacy is bad it will have a bad impact on the quality of financial decision making (Grohmann, 2018; Lusardi et al., 2011). Easy is the ease of a tool to use and useful can be defined as how useful the tool or product.

RESULTS AND DISCUSSION

The results of the data showed that of the 214 respondents, 73% of which was women and 27% was men. This showed that women are more likely to use e-wallet as a tool in transaction. The use of e-wallet as a means of transactions is mostly used by Generation Z aged 17, 18, and 25 years old. This indicates that generation Z think that they can decide to do or choose something they think is good and easy for them (Saputra, Soewarno, & Isnalita, 2019). Generation Z respondents in this study showed that 34% has already have their income with an average of above IDR 4 million and 66% pf them is students who earn income from pocket money. The e-wallet applications that are widely used by respondents for transactions are Shopee Pay 41%, M-Banking 18%, Dana 12%, Ovo 9%, Go Pay 8%, dan Link 3%.

Tabel 1. Fit Model

	Model Saturated	Model Estimasi
SRMR	0.08	0.095
d_ULS	0.767	1.074
d_G	0.288	0.306
Chi-Square	377.446	394.169
NFI	0.756	0.745

Source: Research Data, 2022

The research model will be considered feasible if the SRMR value <10 and NFI get a value between 0 to 1 where the closer to 1 the results will be better (Hu et al., 1999). From table 1, it is known that the SRMR value is less than 10 and the NFI value is close to 1. So it can be concluded that the research model built has been feasible.

Table 2. Reliability Test Results

Variabel	Cronbach's Alpha	(AVE)	Results
ATU	0.628	0.570	Reliable & Valid
BItU	0.772	0.809	Reliable & Valid
DL	1.000	1.000	Reliable & Valid
ESY	0.844	0.683	Reliable & Valid
FL	1.000	1.000	Reliable & Valid
UFL	0.827	0.657	Reliable & Valid

Source: Research Data, 2022

Table 2 shows the value of Cronbach's alpha for attitude towards use of 0.628, behavioral intention to use 0.772, digital literacy 1.000, easy 0.844, financial literacy 1.000, and useful 0.827. Meanwhile, the average variance extracted for each variable is attitude towards use 0.570, behavioral intention to use 0.809, digital literacy 1.000, easy 0.683, financial literacy 1.000, and useful 0.657. The value of Cronbach's Alpha Minimum value is 0.6 and the average variance extracted (AVE) value is 5% (Abdillah et al., 2015; Santoso, 2015; Widiastuti et al., 2021). Thus, it can be said that all indicators of variable measurement have passed the reliability test so that it shows that each indicator is reliable and valid.

Table 3. Path Coefficient Test Result

Variabel	Original Sample (O)	Sample Average (M)	P values
ATU -> BItU	0.314	0.305	0.002
DL -> ATU	0.244	0.221	0.003
DL -> BItU	-0.053	-0.047	0.565
ESY -> ATU	0.281	0.297	0.004
ESY -> BItU	0.169	0.166	0.107
FL -> ATU	0.153	0.161	0.023
FL -> BItU	0.126	0.135	0.047
UFL -> ATU	0.066	0.071	0.467
UFL -> BItU	0.120	0.119	0.210

Source: Research Data, 2022

The results of the analysis in table 3 show p values which indicate the influence between variables. The effects of attitude towards use with behavioral intention to use has a value of 0.002 (p<0.05). This shows that attitude towards use has a significant influence on behavioral intention to use. In addition, the influence of the two variables is positive which means that an increase in attitude towards use can increase behavioral intention to use the e-wallet using as a means of payment in generation Z. Attitude towards use is a determinant in using e-wallet as a means of payment (Fan et al., 2018; Inegbedion et al., 2020; Liébana-Cabanillas et al., 2014) because according to Baek (2013) and Fishbein and Ajzen (1975) in the theory of planned behavior (TPB) attitude is a part of cognitive reaction that can indicate a person's willingness to use a certain object. A positive attitude towards the use of an e-wallet application that is considered functional and fun will affect the intention to continue using it as an electronic wallet by generation Z (Lee et al., 2014; Prebensen et al., 2017).

Digital literacy has a positive significant influence to attitude towards use with the value of 0.003 (p<0.05). It mean that the raise of digital literacy will also improve the attitude towards use of Generation Z in using e-wallet as a tool to make payment transactions. The higher the level of understanding of Generation Z towards the digitalization, the more positive attitude towards the use of e-wallet as a means of payment will be generated (Hasan et al., 2010). While the influence between digital literacy and behavioral intention to use has a value of 0.565 (p>0.05). This shows that both variables have unsignificant effect. Both variables have negative effect. This means that digital literacy has no strong effect or has small effect to behavioral intention to use of Generation Z to use e-wallet as a payment transaction. This is because the level of digital literacy of Generation Z still tends to be low. In this case, Generation Z still has difficulty in filtering data,

information and content as needed. Moreover, the ability to store funds and information in digital media is still relatively low so that it can affect the level of trust of Generation Z in the e-wallet security system. This will affect the intention of Generation Z to use e-wallet as a means of payment. In contrast to research conducted MacCallum et al. (2014) and Nikou et al. (2019) which showed that digital literacy has a significant influence on the intention to use e-wallet.

Easy dan attitude towards use have value of 0.004 (p<0.05) which means that both variables have significant effects. The influence of these two variables is positive, so if easy increases, it will increase attitude towards use. The easy variable will affect attitude towards use attitude towards use of Generation Z emotionally or cognitively which forms an attitude of belief towards the use of e-wallet as a means of payment. (Ozturk et al., 2016; Vahdat et al., 2020; Wu et al., 2005). Meanwhile. The easy variable with behavioral intention to use does not have a significant effect as indicated by the test results with a significance value of 0.107 (p>0.05). That is, the effect of easy on behavioral intention to use is small. From the result of interviews conducted, it is known that some of the respondents stated that some of the features available in the e-wallet are not easy to understand. This is also related to inadequate digital literacy of respondents. Supposedly, when Generation Z realizes the benefits of using e-wallet for their daily needs, a positive attitude will form towards it (Lim et al., 2021). In contrast to the results of research conducted by Yoon et al. (2020) dan Yan et al. (2021) which shows that the ease of use of e-wallet applications has a positive effect on user's intentions to use the application. The ease of accessing the services available in the e-wallet will form a belief and comfort that can form a positive attitude so that it can increase user intentions in using e-wallet as a means of payment (Keng-Boon et al., 2016; Tan et al., 2014).

Financial literacy has significant positive effect attitude towards use with a significance value of 0.023 (p<0.05). This shows that increasing financial literacy will also have an impact on increasing the attitude towards use of Generation Z in using e-wallet as a means of payment transactions. With a good financial literacy, it will lead to a positive attitude towards the use of e-wallet in Generation Z. The influence of financial literacy on behavioral intention to use is significant with the value of 0.047 (p> 0.05). The influence of these two variables is positive, indicating that an increase in financial literacy will increase the behavioral intention to use of Generation Z in using e-wallet as a means of payment. Having goof financial literacy can form a positive attitude towards the use of e-wallet by generation Z and can also assist them in increasing their intention to use e-wallet as a means of payment and can assist in making other financial decisions. (Hamid et al., 2021). The same matter was also conducted by Klapper et al. (2020) which stated that a low literacy level will pose a high risk in making financial decisions and vice versa. The effect of useful on attitude towards use has a significance value of 0.467 (p>0.05). This shows that the influence of both variables is insignificant so the influence of useful on attitude towards use of Generation Z in using e-wallet is small. Meanwhile, useful dan behavioral intention to use has insignificant with the significance value of 0.210 (p>0.05). That means useful does not have a big impact on increasing the behavioral intention to use of generation Z in using e-wallet as a payment transaction. Based on the result of interviews with some respondents, it

is known that the use of e-wallet service in Generation Z is deemed unable to minimize banking activities, especially in transactions. In addition, Generation Z think that e-wallet services are not yet able to save costs in conducting transactions. This shows that the usability on the services available on e-wallet is still quite low so that it affects the attitudes and intentions of Generation Z in using e-wallet as a means of payment transactions.

Table 4. R-Square Test Results

Variable	R Square	Adjusted R Square
ATU	0.379	0.368
BItU	0.309	0.293

Source: Research Data, 2022

Table 4 shows the value of R-Square model I is 0.379. This means that the ability of easy, useful, financial literacy, and digital literacy towards use is 37.9% (weak/small) while R-Square model II is 0.309. This means that the ability of easy, useful, financial literacy, and digital literacy on behavioral intention to use is 30.9% (weak/small).

Table 5. F-Square Test Results

Variable	ATU	BItU
ATU		0.088
BItU		
DL	0.054	0.002
ESY	0.050	0.015
FL	0.026	0.015
UFL	0.003	0.009

Source: Research Data, 2022

Table 5 shows how much one variable affects other variables. Attitude towards use towards behavioral intention to use has a value of 0.088. This shows that the impact of attitude towards use on behavioral intention to use is moderate. The impact of digital literacy on attitude towards use is moderate with a value of 0.054. Meanwhile, digital literacy has a relatively low impact on behavioral intention to use. The effect of easy on attitude towards use has a value of 0.050 which means that the variable easy has a moderate impact on attitude towards use. While easy has a small impact on behavioral intention to use with a value of 0.015. The value of the influence of the financial literacy variable with financial literacy with behavioral intention to use is 0.026 which indicates that it has a moderate impact while the impact of financial literacy on behavioral intention to use is small with a value of 0.015. Moreover, useful has a small impact on attitude towards use (0.003) dan behavioral intention to use (0.009).

Table 6. Specific Indirect Effect Test Results

Variable	Original Sample (O)	T Statistic ($\lvert$O/STDEV$\rvert$)	P values
DL -> ATU -> BItU	0.077	2.183	0.030
ESY -> ATU -> BItU	0.088	2.386	0.018
FL -> ATU -> BItU	0.048	1.917	0.057
UFL -> ATU -> BItU	0.021	0.634	0.527

Source: Research Data, 2022

Table 6 shows the relationship between the independent variable and the dependent variable which is dissipated by the intervening variable. From table 5,

it is known that the relationship between digital literacy, attitude, attitude towards use dan behavioral intention to use has a p value of 0.030 (p<0.05) which means the variable of attitude towards use has a role to mediate the relationship between digital literacy variables on behavioral intention to use variables of Generation Z in using e-wallet as a means of payment transactions. Moreover, Attitude towards use also has a significant p value of 0.018 (p<0.05) so that this variable has a role to mediate the relationship between the easy variable and behavioral intention to use. This means that generation Z's decision to use e-wallet as a means of payment is influenced by the easy variable through the attitude towards use variable. However, the attitude towards use variable cannot mediate the relationship between financial literacy and useful on the behavioral intention to use by Generation Z in using e-wallet as a payment transaction tool which is indicated by a significance value of 0.057 and 0.527 (p>0.05).

CONCLUSION

This study found that most of Generation Z use Shopee Pay as a tool of payment. Digital literacy dan easy have significant impact on atitude towards use of Generation Z, yet have no significant impact on behavioral intention to use. This is because the influence between digital literacy dan easy with behavioral intention to use cannot be direct, so there is a mediating variable, that is attitude towards use. This means that a high level of literacy and perceived ease will form a positive attitude of Generation Z towards e-wallet services so at to increase Generation Z's intention to use e-wallet as a means of payment transaction. The results of the analysis show that financial literacy has a significant influence on the attitude towards use and behavioral intention to use of Generation Z in using e-wallet as a payment transaction. The financial literacy variable can directly affect the behavioral intention to use variable of Generation Z in using e-wallet. The higher level of financial literacy, the better the attitude of Generation Z towards the existence of e-wallet and can increase the intention of Generation Z in using e-wallet as a means of payment. Useful doesn't have a significant effect on attitude towards use and behavioral intention to use. This is because the level of benefits felt by Generation Z is still low and their attitude towards the existence of e-wallet is still not good. It causes their intention to use e-wallet as a means of payment transaction is still quite low.

The implication of this study is that it can provide information related to the characteristics and behavioral patterns of Generation Z towards the existence of e-wallet as a means of payment transaction which is seen from how good the financial literacy and digital literacy of Generation Z are, as well as the perceived ease that raises attitudes towards the intention to use e-wallet by Generation Z as well as provide information to e-wallet application developers in developing the features and benefits of services available on e-wallet applications to make it easier for Generation Z to use it so as to increase their intention to use the application.

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