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Stimulant Analysis of Millennial Generation's Behavioral Intentions in Using E-Wallet

Darwin Lie[1], Nana Triapnita Nainggolan[2], Erbin Chandra[3], Sisca[4], Acai Sudirman[5]

[1]Program Studi Magister Ilmu Manajemen, Sekolah Tinggi Ilmu Ekonomi Sultan Agung
[2345]Program Studi Manajemen, Sekolah Tinggi Ilmu Ekonomi Sultan Agung

e-mail: [1]darwin@stiesultanagung.ac.id, [2]nanatriapnita@stiesultanagung.ac.id
[3]erbinchandra@stiesultanagung.ac.id, [4]sisca@stiesultanagung.ac.id,
[5]acaivenly@stiesultanagung.ac.id

Abstrak

Latar belakang: Kemajuan teknologi yang dipicu oleh revolusi internet telah mengubah citra industri jasa keuangan, sehingga terjadi modifikasi pada layanan keuangan elektronik. Perubahan layanan ini dapat dilihat pada hampir semua bentuk layanan keuangan, seperti perbankan, asuransi, dan perdagangan saham, yang dilakukan dengan menggunakan media elektronik, seperti layanan E-wallet.
Tujuan: Tujuan utama dari penelitian ini adalah untuk mengetahui perilaku generasi Milenial untuk aplikasi dompet digital dalam hal persepsi kemudahan penggunaan, persepsi kegunaan, kepercayaan, pengaruh sosial.
Metode: Penelitian ini menggunakan metode kuantitatif dengan menggunakan survei eksploratif dan kuesioner online, serta desain studi literatur dan penelitian lapangan. Untuk analisis data, penelitian ini menggunakan aplikasi Smart PLS dengan berorientasi pada pendekatan PLS-SEM. Pengumpulan data menggunakan non-probability sampling dengan pendekatan purposive sampling, dengan jumlah sampel 146 responden untuk penelitian ini.
Hasil: Penelitian ini memberikan informasi tentang perilaku penggunaan aplikasi dompet digital yang secara signifikan dipengaruhi oleh persepsi kemudahan penggunaan, kepercayaan, dan pengaruh sosial. Selanjutnya, faktor Perceived Usefulness tidak berpengaruh signifikan terhadap perilaku penggunaan aplikasi dompet digital.
Kesimpulan: Temuan ini menyoroti pentingnya kepercayaan sebagai motivator bagi pelanggan saat memanfaatkan aplikasi E-Wallet. Lebih disukai untuk memperluas jumlah sampel penelitian untuk menggeneralisasi temuan dengan tepat, serta memasukkan faktor-faktor penelitian yang diyakini mempengaruhi niat perilaku untuk menggunakan. Penelitian ini akan melihat pengaruh persepsi kemudahan penggunaan, persepsi utilitas, kepercayaan, dan pengaruh sosial terhadap perilaku Generasi Milenial dalam menggunakan dompet digital.
Kata Kunci: Kemudahan Penggunaan yang Dirasakan, Kegunaan yang Dirasakan, Kepercayaan, Pengaruh Sosial, Niat Perilaku

Abstract
Background: Technological advancements fueled by the internet revolution have transformed the financial services industry's image, resulting in modifications to electronic financial services. These service changes can be seen in almost all forms of financial services, such as banking, insurance, and stock trading, which are carried out using electronic media, such as E-wallets services.
Objective: The primary purpose of this study is to determine the behavior of the Millennial class for digital wallet applications in terms of perceived ease of use, perceived usefulness, trust, social influence.
Methods: This study utilized a quantitative method using exploratory surveys and online questionnaires, as well as a literature and field research design. For data analysis, this research uses the Smart PLS application with the PLS-SEM approach oriented. Data was collected using non-probability sampling using a purposive sampling approach, yielding a sample size of 146 respondents for this research.
Results: This research provides information about the behavior of using digital wallet applications, which are significantly influenced by perceived ease of use, trust, and social influence. Furthermore, the Perceived Usefulness factor does not significantly impact the behavior of using digital wallet applications.
Conclusion: These findings highlight the importance of trust as a motivator for customers when utilizing an E-Wallet application. It is preferable to expand the number of study samples in order to appropriately generalize findings, as well as to include research factors that are believed to influence behavioral intention to use. This research will look at the effects of perceived ease of use, perceived utility, trust, and social influence on Generation Millennial behavior when it comes to using digital wallets.
Keywords: Perceived Ease of Use, Perceived Usefulness, Trust, Social Influence, Behavioral Intention

Introduction

The impact of fast information technology development on mobile devices has led to a rise of Fintech users who utilize digital wallets to make easy payments [1]. E-Wallet is an excellent example of mobile banking as a breakthrough in the financial industry that may enable consumers to carry out financial transactions autonomously as one of the most inventive and newest technologies [2]. A virtual wallet that accepts e-money features a real card that looks and functions similarly to a regular debit or credit card. E-money differs in that it can only be used to make non-cash payments and cannot be used to withdraw cash [3]. Unlike the virtual e-money wallet, which retains the physical form of a wallet, the e-wallet is one step more complex since it lacks the physical form of a wallet, instead taking the shape of a network [4]. Users need not be concerned since this service is quite secure. This is because, on average, e-wallet apps utilize three payment platforms: QR Code, Near-

Field Communication (NFC), and One-Time Password (OTP), all of which need user authentication for each transaction.

E-Wallet is a mobile payment software that enables users to make payments without dealing with money [5]. Consumers, particularly generation Z, will profit from this new technology, which is expected to make user transactions more easy and straightforward [6]. The internet generation also relies on social media as a source of knowledge due to technological advancements [7]. Today, social media has evolved into a significant public reporting platform and news source. With a specific age range, the typical millennial generation may use the internet for more than seven hours each day. Second, the millennial generation has a low level of loyalty. When a superior product is available, millennials will readily reject it. According to a research conducted by [8], millennials in Jakarta are interested in using the Go-Pay app due of its benefits and simplicity of use. Another research was conducted [9], Millennials' views and intents to use Go-Pay were positively influenced by perceived utility, perceived ease of use, pleasure, and enthusiasm. Furthermore, [6] investigated the usage of digital wallets and discovered that Pekanbaru's Generation Y and Z were heavy users of digital wallets.

The phenomena of e-wallet development across the globe has a variety of origins. In India, via the PayTM digital wallet, e-wallet is one of the local government initiatives promoting a cashless lifestyle [10]. While in Indonesia, e-wallets were initially offered to customers by private businesses involved in online transportation services, rather than the government, as in India [11]. Indonesians who were acquainted with purchasing cars online at the time were encouraged to pay for them online as well. GOPAY and OVO can entice customers to utilize digital wallets to make cashless payments [4]. According to a research by [12], The emergence of financial updates may be ascribed to fast developing technological components, and the implications of advancements in the non-cash financial transaction sector are expected to boost the value of societal financial transactions.

Furthermore, the advancement of information technology and the use of electronic money have influenced societal lifestyle changes [13]. Before, there was a study that looked at the use of digital wallets, commonly known as E-Wallets [14], The results revealed that, thanks to the innovations provided by various E-Wallet platforms in Jakarta, the millennial generation has accepted the usage of digital payment applications extremely successfully. Customers were intended to profit from this new technology, which was designed to make customer transactions more convenient and simple [6]. Specific resources and infrastructure are needed to allow the smooth use of non-cash financial transactions at the present level of technological advancement [15]. This study was conducted in Medan, North Sumatra, Indonesia, because there are several unsolved problems regarding the acceptance of technology in the field of financial services using E-Wallet, whether it can be well received by users in the Generation Millennial category, and other reasons why this study was

conducted. The study concerns the use of an E-Wallet as a tool for performing non-cash transactions that is not yet perfect in terms of perceived ease of use, perceived usefulness, trust, and social effect. This research will look at the effects of perceived ease of use, perceived utility, trust, and social influence on Generation Millennial behavior when it comes to using digital wallets.

1. Perceived Ease of Use
   Perceived Usefulness is a TAM model component that describes the feeling consumers get when they embrace a new technology and learn how it may help them with their work or daily tasks [16]. To put it another way, after experiencing the advantages of adopting a new technology, this scenario leads to a consumer performance perspective that reflects the encounter's outcomes [17]. The belief that adopting a new technology would improve performance is known as perceived usefulness, while perceived ease of use refers to the amount of effort required to accept and use technology [12]. Some of the studies that examine theThe perceived usefulness of behavioral intention to use have been studied by several researchers and present different research results. Research [18]; [19]; [20], said that perceived usefulness has a substantial impact on behavioral intention to utilize. While the research results from Juhri & Dewi (2017) and Halim et al., (2020), There is no correlation between perceived usefulness and behavioral intention to utilize. Therefore, based on several previous research results, this study is carried out in developing hypotheses:
   H1: Perceived ease of use affects behavioral intention

2. Perceived Usefulness
   Perceived Ease of Use is described as a user-friendly system that is simple to understand and use [22]. [23], defined ease of use as the behavior of using technology-based financial transactions to avoid issues caused by the technology. The manifestation of the acceptance of new technology will be illustrated very clearly when there is a picture of how consumers expect technology from businesses and it is easy enough to learn and easy to use to be adopted in their daily lives [11]. The results of previous studies presented by [3]. Some of the studies that examine theperceived ease of use on behavioral intention to usehas been studied by several researchers and present different research results. Research [24]; [25]; [26], stated that there was a significant effect of perceived ease of use to behavioral intention to use. While the research results from [27], convey perceived ease of use does not significantly affect behavioral intention to use.Therefore, based on several previous research results, this study is carried out in developing hypotheses:
   H2: Perceived usefulness affects behavioral intention

3. Social Influence
   A study by [28], on mobile wallets showed that compared to advertising in the media, good testimonials from acquaintances are more influential in individual decisions to use mobile wallets. The intervention of social impact is reflected in how a person believes that it is important for others to suggest that they use new technology [29]. This condition reflects the cultural and linguistic perspective of the Indonesian people as individuals who tend to seek recommendations from others. The impact of others in adopting a new system, as well as individual views of the reference group's subjective culture, are referred to as social influence [30]. A study conducted by [31], confirmed that when a person is confused about how to utilize a new technology, they are more attentive, thus correct information from the social environment is necessary to make usage judgments. Therefore, based on several previous research results, this study is carried out in developing hypotheses:
   H3: Social Influence affects behavioral intention

4. Trust
   The manifestation of trust is a form of willingness to serve from providers to be loyal to customers and have positive expectations for their behavior in the future [32]. Trust is crucial in online buying and selling because there is no direct contact between buyers and sellers or between buyers and goods being traded. Thus, online buying and selling are often referred to as buying and selling trust [33]. In electronic payments via smartphones, trust is the most important factor [34]. A good relationship between satisfaction and trust depends on consumers' experiences and perceptions of their experience after using a product or service. Trust can grow well when there is high satisfaction with what they believe from the perspectives [35]. In the context of mobile wallet research,[22]argued that trust is a major influence in the adoption of mobile wallets in India. Therefore, based on several previous research results, this study is carried out in developing hypotheses:
   H4: Trust affects behavioral intention

5. Behavioral Intention
   One of the ideas that describes a person's behavioral intentions is the Theory of Reasoned Action (TRA). The concept of TRA was suggested by [36]. Their study resulted in an attitude model that fully combines the components of attitude into a framework that is intended to improve behavior explanatory and predictive power. The Reasoned Action Model is the name of this model. According to TRA, a person's behavioral intentions are influenced by their attitude toward behavior and subjective standards. If a person wants to engage in a certain activity, that person will engage in that conduct. Furthermore, in TAM [37] and UTAUT, behavioral intention to embrace a new digital-based technology is a key notion [38]. Following Gu et al. (2009) said that behavioral intention to use indicates an individual's desire to

attempt and be motivated to execute the action. Consumers who are more inclined to embrace new technology and promote it to others are more likely to be adopters [39].

Method

In this study, the researchers used quantitative methods in combination with an exploratory survey design. In order to collect useful data, the researchers used indicators to represent each study variable. The results of the research were based on both primary and secondary data. The original data comes from an online poll that included an online questionnaire. The data for this research was gathered entirely via online questionnaires, which can be accessed at the Google Form link. Meanwhile, secondary data was generated in an indirect way from previously collected findings. The participants in this research were all Medan E-Wallet users who belonged to the Millennial generation. Regrettably, no exact figures on the number of active E-Wallet users in Medan were available. This is due to a number of factors, including the fact that one person may have several active E-Wallets and the E-Wallet provider does not give information on the same number. The researchers determined on the amount of samples that would adequately represent the population of E-Wallet users in Pematangsiantar City. The sample for this research was chosen using non-probability sampling and purposeful selection. The number of samples in this study was 146 people. This non-probability purposive sampling technique was chosen since there are no statistics that define the population's size. The researchers stipulated a number of requirements, including that the sample had an E-Wallet account and have used it for at least one month. To estimate and assess hypotheses from the research model, the Partial Least Square Structural Equation Mode was used [40]. The reason for using this method, because the number of samples required in the analysis is relatively small and Smart PLS analysis does not necessarily have a normal distribution. PLS is a powerful analytical method because it can be applied to all data scale, does not require a lot of assumptions. Furthermore, the operational definition of this variable includes the Behavioral Intention variable which consists of 4 indicators adapted from research [39]. The Perceived Ease of Use variable consists of 4 indicators adapted from research [20]. the perceived usefulness variable consists of 4 indicators adapted from research [11]. then for the trust variable, it consists of 5 indicators adapted from research [22]. furthermore, the social influence variable consists of 3 indicators adapted from research [31].

Results and Discussion

The survey was circulated via WhatsApp and Telegram, two popular social media platforms. Because many of the target respondents utilize social media in their everyday lives, it was chosen as the medium. Only 146 (76.04 percent) of the 192 replies received were deemed genuine for the research. Samples who had an E-Wallet account and had been actively using it for at least one month were required in this study. Table 1 contains the basic profiles of the respondents in this study, and it

will be used to explain their features.

Table 1. General Profiles of The Respondents

Category	Details	Number	Percentage (%)
Sex	Male	61	41.78
	female	85	58.22
Age (Years)	14-16	10	4.21
	17-19	18	33.72
	20-22	52	51.05
	23-25	66	11
Occupation	Student	14	10.77
	College Student	35	74.2
	Employee	72	11.7
	Entrepreneur	16	1.4
	Others	9	1.85

Source: Data Processing Results (2022)

Outer Model Measurement

Table 2. Validity, reliability and R-Square test

Description	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Perceived Ease of Use	0.975	0.982	0.932
Perceived Usefulness	0.844	0.889	0.668
Trust	0.896	0.924	0.712
Social Influence	0.943	0.963	0.897
Behavioral Intention	0.824	0.883	0.656

Source: Data Processing Results (2022)

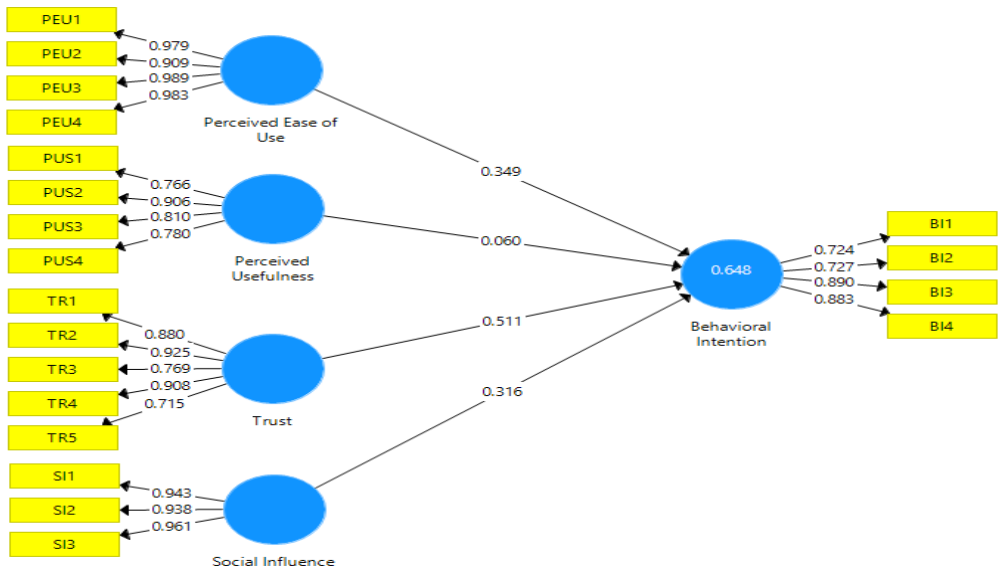

Figure 1. Loading Factor Model Display

In the validity test presented in Tables 2 and Figure 2, the value of each loading factor and AVE on the variable indicators for perceived ease of use, perceived usefulness, trust, social effect, and behavioral intention was above 0.7 for the loading factor and above 0.5 for the AVE. Furthermore, each study variable received a composite reliability value of above 0.7, which may be described as follows: perceived ease of use received 0.982, perceived usefulness received 0.889, trust received 0.963, social impact received 0.933, and behavioral intention received 0.883. Furthermore, each variable's Cronbach's alpha score was higher than 0.60, suggesting that all study variables were very reliable. These good values may be used to see whether the condition of the variable-variable connection is also excellent, allowing for further testing.

Hypotheses Test

A significance test was also used to establish the link between the exogenous and endogenous variables in order to prove the hypothesis testing. The p-value revealed the significance threshold. If the p-value between the exogenous factors and the endogenous variable is less than 0.05 at a significance threshold of 5%, the exogenous variables substantially impact the endogenous variable. If the value is more than 0.05, the exogenous factors do not have a substantial impact on the endogenous variable's construction. The results of the hypothesis test are presented in table 3 below:

Table 3. Hypotheses Result

Path Between Variables	Coefficient	t-count	P-Value	Conclusions
Perceived ease of use >> Behavioral intention **(H1)**	0.349	5.545	**0.000**	Significant
Perceived usefulness >> Behavioral intention **(H2)**	0.060	1.091	**0.276**	Not Significant
Trust >> Behavioral intention **(H3)**	0.511	5,750	**0.000**	Significant
Social influence >> Behavioral intention **(H4)**	0.316	6.299	**0.002**	Significant

Source: Data Processing Results (2022)

Discussion

The study's findings revealed that perceived ease of use had a favorable and substantial impact on E-Wallet interest. This revealed that the simplicity with which consumers used E-Wallet influenced not just their usage patterns but also their sentiments of trust, with the implications of these feelings driving behavior to use the product again. The findings of this study are consistent with those of numerous earlier studies, which found that the presence of an easy system influenced the behaviors that drive its usage. [41] & [42]. Further, studies by [43], showed that ease has a positive and significant effect on interest in using E-Wallet services. A study by [44], The favorable and substantial effects of perceived ease of use on behavioral

intentions to utilize a certain technology were also reported. The findings of this study, on the other hand, are incongruent. [45] study, which stated that perceived ease of use did not have a significant effect on the use of non-cash payment instruments. Some customers who were unfamiliar with the convenience provided by the E-Wallet service said that utilizing the E-Wallet application was difficult to grasp if the E-Wallet service provider performed regular application upgrades.

The study results showed that the perceived usefulness had a positive but not significant effect on the intention of using E-Wallet. The results of this study supported a previous study which showed that perceived usefulness did not directly affect the user's usage habits [22]. Further, a study by[41], described the negligible study results they received on the influence of perceived usefulness on behavioral intention. Because the consequences of this condition lead to many users preferring to test comparable E-Wallet applications, usefulness can serve as a benchmark for the quantity and diversity of programs utilized [45]. On the other hand, the results of this study contradicted studies by [46], the usefulness factor had a favorable and significant impact on the intention to utilize E-Wallet services, according to the findings. This indicates that if the value acquired is large, people will be more likely to utilize E-Wallet services, resulting in a rise in non-cash financial transactions [47].

The study's findings revealed that the social element had a favorable and significant impact on E-Wallet usage intentions. One element that drives the usage of E-Wallet is the impact of the social environment, such as friends and family. As stated by [10], by examining the internalization and identification of compliance as a kind of change in their belief and social position, social influence can impact an individual's behavior change pattern. The findings of the investigation backed up these assertions by [48], According to the study, social influence made it simpler for consumers to conduct financial activities since they received more correct information from social environment elements through suggestions and recommendations from reputable information sources. This supported a previous study conducted by [49] According to the study, positive experiences shared by close friends have a greater influence on E-Wallet usage than marketing. In Japan's Mobile Suica, social influence also plays a big part in the adoption of digital wallets [10]. In India, social influence was also found to be a major component in predicting behavioral intent to use a mobile wallet service [11].

The study results showed that the trust factor had a positive and significant effect on the intention of using E-Wallet. The fundamentals of online-based transactions require factors such as trust which is the most crucial factor, thus this factor is one of the determining factors in the adoption of new technology. In the context of digital wallets, what is meant by the trust is that the overall user's perception of the service provided by the provider is good and can be trusted [50]. In online selling and buying activities, the trust factor is the most crucial aspect as a foundation for establishing communication between producers and consumers [4]. Trust is an important element in social networking services to reduce privacy concerns, perceived risk, security, and uncertainty for user intentions and behavior

[51]. These findings are also supported by results of the study by [22] which explained that one of the reasons why a person using an E-Wallet is the importance of having a sense of trust between service providers and service users. Other findings were also presented by [32], which stated a significant effect between trust on digital wallet usage behavior.

Conclusions and suggestions

This research shows that, among the three approved hypotheses, the construct of perceived ease of use had the greatest impact on behavioral intention to use the E-Wallet application. The convenience factor had a positive and substantial impact on use behavior when the perceived ease of use variable was tested. This indicates that the E-Wallet application simplicity of use is very beneficial to users. The perceived usefulness variable was shown to have a positive but negligible impact on use behavior when tested. This shows that the E-Wallet application's long-term utility is not the primary motivator for someone to utilize it. The social impact variable was shown to have a favorable and substantial effect on use behavior when tested. These findings show that social influence is a significant factor in persuading the Millennial age to use the E-Wallet app. The trust impact variable was shown to have a positive and substantial influence on use behavior when tested. These findings highlight the importance of trust as a motivator for customers when utilizing an E-Wallet application. It is preferable to expand the number of study samples in order to appropriately generalize findings, as well as to include research factors that are believed to influence behavioral intention to use. Furthermore, the theoretical implications of this study confirm that this study uses the TAM (Technology Acceptance Model) theory developed by [52]. In TAM theory there are 4 main variables, namely perceived ease of use, perceived usefulness, attitude toward using, intention to use and actual system use. The results of this study the variables perceived ease of use, perceived usefulness, attitude toward using and intention to use have a significant and positive influence on each of the dependent variables, this shows that this study supports the TAM theory developed by [53]. This study also explains the factors that influence behavioral intentions to make payments via e-wallet in general, which are influenced by trust and social influence factors.

As a recommendation, of course, this research has limitations. For further research, you can develop and explore matters related to behavioral intentions, or you can also add other related variables that have not been used in this study. Furthermore, the sample size used in the study is still small and has not been able to provide general generalizations, it is advisable for further research to add a larger sample size from different regions. On the other hand, for larger sample sizes and more complex models, data analysis methods with the CB-SEM approach can be used using the Amos application.

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