

ABSTRACT

INVESTIGATING FACTORS AFFECTING MILLENNIALS AND GEN Z DECISION MAKING ON USING E-WALLET IN INDONESIA

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Nowadays, the Indonesian people cannot deny that financial technology, especially the existence of a digital wallet (e-wallet), can make it easier and create convenience for those who use it. This research aims to find out the relationship between Indonesia's citizens, especially the millennial generation and some of the Generation Z, and their decisions to use the e-wallet.

There were 220 respondents of Millennials and Gen Z who are studying at universities throughout East Java. Some factors chosen by the researchers are; perceived ease of use, promotion given by the application companies, and advertisements that the company made, and perceived usefulness from the e-wallet application. By using the partial least squares structural equation modeling (PLS-SEM) method, the results show that perceived ease of use, promotions given by application companies, advertisements made by companies, and the perceived usefulness of e-wallet applications have an effect on decision making of respondents to use the e-wallet.

Key words: E-wallet, Financial Technology, PLS-SEM, Perceived ease of use, Promotion and ads, Perceived of usefulness, Indonesia

A. INTRODUCTION

As we all know, technology advancement in recent times has developed very rapidly. The rapid development of technology has started since the change of industrial era 3.0 to the industrial era 4.0 which started using technology in various aspects of the industrial sector. As part of an endeavor to improve German manufacturing competitiveness, a group of professionals from several professions (such as academics, politics, and business) originally launched the industry 4.0 era in 2011 as "4.0." The Industry 4.0 era refers to the technological evolution from embedded systems to systems. It connects embedded system production technologies and smart production processes to pave the way to a new technological age that will radically transform industry and production value chains and business models (MacDougall, 2014).

The one of example technological evolution is in the economic and banking sectors. Currently, economic actors and banking services users need everything to be practical and fast-paced, therefore inevitably making everything practical, efficient, and fast. One integrated program and digitally accessible that is currently a hype among financial and banking services users is financial technology, or common as FinTech. FinTech is a manifestation of the Industrial Revolution 4.0. Financial technology, according to Bank Indonesia or the central bank of Indonesia, is defined as technology and innovation in the financial system to produce new products, services, technologies, and/or business models, which can potentially disrupt monetary stability, financial system stability, and/or the efficiency, availability, security, and reliability of the payment system. The growth of FinTech globally and in Indonesia can be fast moving and massive

In Indonesia, the financial technology sector that experienced the greatest growth among several other sectors is Lending sector with 50%. In second place is the Payment sector with 23 %. As for the third place is Crypto/Blockchain with 8%. Based on Figure 1 which is sourced from research/reports by ., several groups or business lines of financial technologies in Indonesia are also experiencing growth but not like the three financial technologies.

B. LITERATURE REVIEW

A. Technology Acceptance Model (TAM)

The Technology Acceptance Model or TAM (Davis, 1985) is a theory developed by Fred Davis. This model illustrates how the users use technology and how the users can accept it. TAM is arguably the leading model for the model theory that explains the relationship between the user of the technology and the technology system. The primary goal of the TAM is to demonstrate the system to the potential users and measure their motivation to use the technology as an system. The technology acceptance model or TAM has been validated as a powerful and parsimonious framework (Fred D. Davis, 1989). The conceptual frameworks from the TAM are on looking at how the system features and capabilities affect user's motivation to use the system. TAM has been adopted by several researchers and applied to several technology-related topics such as m commerce (Barry et al., 2018), short message service (& Chung, 2015), and many more.

B. Perceived Ease of Use

Based on Davis et al. (1989), perceived ease of use is one of the cores or critical variables on the Technology Acceptance Model (TAM). Nowadays, perceived use is similar to the user interface/experience, or we are familiar with UI/UX. However, UI/UX that does not consider users causes many problems. The accurate analysis of users helps enhance a customized UI/UX, and it must be optimized for users through continuous updates. The ease of use from a technology or application is significant and must have more attention.

C. Perceived Usefulness

Like perceived ease of use, perceived usefulness is also included in one of the main variables in Technology Acceptance Model (Fred D. Davis, 1989). Not only as the main variables of TAM, perceived usefulness is also the most substantial aspect. Perceived usefulness has a considerable and beneficial impact on the behavioral intention. Perceived ease of use is referred to the user or consumer motivation to use the technologies, while the consumer's perceptions of the outcome of the experience are referred to the perceived usefulness. Researchers have used the constructs of perceived usefulness and ease-of use to explain technology usage/acceptance for various information systems (Miller, Marc D and Rainer, R Kelly and Corley, 2003).

D. Promotion and Ads

The process of providing information to the target audience is called promotion. Promotion and ads must be made as interesting and unique as possible because then promotions and advertisements can attract a large audience so that it is possible to become users and customers. According to the study conducted by A (2016), the unprecedented enhancement in information sharing, networking, and blogging has made social media a quintessential requirement of life, subsequently opening market avenues for existing and potential marketers.

C. RESEARCH METHODOLOGY

A. Research Type

The topic discussed in this research is related to the factors influencing and Gen Z intention to use e-wallets. Based on the problems discussed, the descriptive approach is used to characterize a phenomenon and its characteristics. A descriptive research is more interested in what happened than how or why it happened. As a result, observation and survey tools are frequently utilized to collect data (Gall, Gall, & Borg, 2007). The data used can be acquired qualitatively in descriptive research. Still, it is usually analyzed quantitatively, with frequencies, percentages, averages, and other statistical analyses to see the relationships.

B. Population of the Research

Population is defined as the entire group of interest that the research will conduct the study on, while samples are the subset of the population (and , 2016). Based on that definition, the population refers to the entire group of people, events, or subjects that the researcher attempts to investigate. In this research, the were selected as population. As we know, the categories of are ambiguous and diverse perceptions. Therefore, the author used the generation classification by William H. Frey.

The classification generation stated that the Millennial generation was born in between 1981 and 1996. It means the people who in 2021 have the age of 25 to 40 years old belong to the millennial generation. In addition to using the as the population of this research, the author also used some parts of Gen Z who are users of e-wallet. The term of gen Z are refers to people born between 1997 and 2012. But the Writer of this research were only use part from Gen Z there was who was born from 1997 until 2004. Because, in Indonesia one of requirements as e-wallet user is the citizens who above 17 years old.

C. Sample of the Research

A sample is a subset of a population. In this sense, the sample must describe the entire population. Sample consists of several members selected from the population, so the sample is a subgroup or part of the population (, 2006). This research employed sampling techniques for the investigation. The questionnaire or survey was used for collecting the data, so the technique for this research is called the sampling technique. Non probability sampling is used when the probability of a population being sampled is unknown (and , 2013: 252). The sample chosen for this research was 200 participants. They were undergraduate, graduate, until postgraduate students at university located in East Java, Indonesia.

D. Type and Source of the Data

This research utilized data collected from primary data source. According to et al. (2016), the primary data is data collected for subsequent analysis to find solutions to the problem researched. The data used for this research comes from the result of the questionnaires distributed to the sample. There were 200 participants from the and a small part of Gen Z who was born from 1997 until 2004.

E. Data Collection Method

The data collection method should be appropriate for the research problems and objectives. In this research, a questionnaire was used. Questionnaires were distributed to the target population, and sampling of this research. The type of questionnaire used for this research is electronics and online questionnaire research. A significant advantage of online survey research is that it makes the most of the ability of the Internet to provide access to groups and individuals who would be difficult, if not impossible, to reach through other channels.

F. Operational Definition and Measurement of Variables

In this research, two types of variables are used. The variable has been measured in the form of quantitative variables, defined as the variable in the form of numbers, representing quantities (, O'Connell, , 2017). The variables used by the researchers are dependent and independent variable.

1) *Dependent Variable:* Based on et al. (2016), the dependent variable, also known as the response variable, interests the researcher, which will be affected by manipulation the independent variable. For this research, the dependent variable is Using an E-wallet.

E-wallet is known for their unique features, such as customization and real-time communication. Payment through an e-wallet is considered as one of the most prominent transaction methods at present because an electronic transaction using a digital wallet has the advantage of ease, flexibility, and protection (Salah uddin & Yesmin Akhi, 2014).

2) *Independent Variable:* The experimenter manipulates or alters the independent variable, which is expected to affect the dependent variable directly. An independent variable is also called the predictor variable because independent variables will influence the other variables (dependent variable). In this research, the three different independent variables are Perceived of Usefulness, Perceived Ease of Use, and Promotion and Advertisement.

Perceived of Usefulness (PU) has meaning as the degree to which a person believes that is applications or systems are very useful for their activities. According to Venkatesh., Morris, and Davis (2003) extended TAM model, perceived usefulness is found to have significant and strongest factors to predict intention to use a particular information system.

Based on Davis et al. (1989), The Perceived Ease of Use (PEOU) refers to "the degree to which a person believes that using a particular system would be free of effort." It follows from the definition of "ease": "freedom from difficulty or great effort." On the other hand, Zeithaml et al. (2002) stated perceived ease of use could be defined as the degree to which an innovation is simple to comprehend or use. The individual's view of how easy it is to operate a given system is referred to as perceived ease of use.

Promotion is the process of providing information to an audience that is perceived to be the target as consumers or customers. Promotions and adverts must be created as exciting and original as possible to attract a wide audience and convert them into users and customers.

G. Data Analysis Method

According to B (2021), the data analysis method refers to the process of collecting, modeling, and analyzing data to extract insights that support decision-making. As mentioned before, for this analysis factors for the to decide to use e-wallets, the researcher employed quantitative research method. Smart-PLS software was used to validate the structural model and do the measurements on this research.

Smart-PLS is a popular Partial Least Squares Structural Equation Modeling software tool (PLS-SEM). Smart-PLS is a Structural Equation or SEM tool of the second generation. It calculates and tests models based on the data. Smart-PLS is a new product that is mostly utilized in management and information systems. , , and Will created it in 2005. Since its initial release in 2005, the software has grown in popularity. Smart-PLS is popular not only because it is freely available to academics and researchers but also because it has a friendly user interface and advanced reporting features.

D. RESULT AND DISCUSSION

A. Descriptive Analysis

The descriptive analysis is the result of the questionnaire distributed to the research sample. The sample depicts the 220 responses collected from the respondents who are the active students of diploma until postgraduate degree at the universities in East Java, Indonesia. After deleting 20 missing values, 200 valid data were collected. The detailed of descriptive analysis are shown above.

Table 1. Descriptive Analysis

Characteristic	Analysis		
	Demographics	N	%
Gender	Male	72	36 %
	Female	128	64 %
Age	18	15	8 %
	19	10	5 %
	20	37	19 %
	21	95	48 %
	22	25	13 %
	>22	18	9 %
Region or area of the university	Malang	146	73 %
	Surabaya	34	17 %
	Jember	11	6 %
	Sidoarjo	5	3 %
	Others	4	2 %
Current level of education	Diploma	12	6 %
	Undergraduate	170	85 %
	Graduate	16	8 %
	Ph.D	2	1 %
Knowing about e-wallet	Yes	200	100%
	No	0	0 %
Get information of the e-wallet from	Friends or relative	41	21 %
	Information from the Government	1	1 %
	From the e-wallet companies	21	11 %
	Social Media (Youtube, Tik Tok, Etc.)	132	66 %

	Pamphlets, Brochures, other print media (Newspapers, Magazines, etc.)	3	2 %
	others	2	1%
E-wallet Users	Yes	200	100%
	No	0	0 %
The frequent top 5 e-wallet brand uses	Gopay	40	20%
	Shopee Pay	64	32%
	OVO	52	26%
	Dana	25	13
	Link Aja	19	19

B. Data Analysis Method

The data obtained from questionnaires were processed and tested for the Partial Least Squares model using the SmartPLS software. In the data analysis process, two processes were employed. The processes are the evaluation measurement model, or some call it the outer model test, and the evaluation structural model or some call it the inner model test.

1) *Evaluation of Measurement Model*: In this first evaluation, there are five steps, namely outer loading, average variable extracted, Forel Lacker Criterion or HTMT, Cross Loading, and reliability test. This step makes sure that these models can be used and are reliable for this research.

Table 2. Convergent Validity Test Result

Variable	Indicator	Outer Loadings
Decision to Use DU (Y)	DU1	0.817
	DU2	0.845
	DU3	0.793
	DU4	0.501
	DU5	0.668
	DU6	0.765
	PA1	0.583

Promotion and Ads PA (X3)	PA2	0.556
	PA3	0.692
	PA4	0.674
	PA5	0.734
	PA6	0.669
	PA7	0.805
Perceived Ease Of Use PEOU (X2)	PEOU1	0.743
	PEOU2	0.714
	PEOU3	0.756
	PEOU4	0.749
	PEOU5	0.706
	PEOU6	0.376
	PEOU7	0.830
Perceived of usefulness PU (X1)	PU1	0.773
	PU2	0.810
	PU3	0.555
	PU4	0.607
	PU5	0.732
	PU6	0.824
	PU7	0.840

Source: SmartPLS data processing, 2021

Table 3. Average Variance Extracted (AVE) Test Result

Variable	Average Variance Extracted (AVE)
Decision to Use DU (Y)	0.678
Promotion and Ads PA (X3)	0.712
Perceived Ease of Use PEOU (X2)	0.604
Perceived of Usefulness	0.668

PU (X1)

Source: SmartPLS data processing, 2021

Table 3. Average Variance Extracted (AVE) Test Result

	Decision to Use DU (Y)	Promotion and Ads PA (X3)	Perceived Ease of Use PEOU (X2)	Perceived of Usefulness PU (X1)
Decision to Use 1	0.851	0.513	0.579	0.643
Decision to Use 2	0.885	0.580	0.682	0.650
Decision to Use 3	0.800	0.570	0.565	0.455
Decision to Use 6	0.752	0.502	0.488	0.511
Promotion and Ads 5	0.583	0.862	0.512	0.489
Promotion and Ads 7	0.523	0.825	0.527	0.459
Perceived Ease of Use 1	0.582	0.548	0.784	0.591

Source: SmartPLS data processing, 2021

2) *Evaluation of Measurement Model*: Inner model testing is the development of the concept and theory-based models to analyze the relationship between exogenous and endogenous variables described in a conceptual framework.

The R-square value is a value that will indicate how much influence is given by the simultaneous independent variables used inside and outside of this research on the dependent variable. From the test result, it can be concluded that the R-Square value is 0.636, which means that the variability of DU (Y) can be explained by the three variables PU, PEOU, and PA of 63.6% and the rest (100 - 63.6) 7.63% explained on variables outside this research model. The goodness of fit (GoF) analysis of the model aims to determine whether the model from the results of the hypothesis test is good enough to explain the events or phenomena that exist. Then, the result of GoF analysis test shows that Q^2 is more than 0.36 or 0.409 so this research has a large model. The conclusion that can be drawn from GoF Test's results is that the overall performance between the measurement model and the structural model is very good, meaning that this model can be used in different cases.

About the fit model test result due to the researcher, the result are The SRMR (Standardized Root Mean Residual) value is 0.074, so the model is declared fit because it has a value < 0.10. The Chi-square value

obtained is 326.420, so the empirical data used in this research is identical to the theory used because Chi-square has a range of values > 0.05 . The NFI (Normed Fit Index) value obtained is 0.818, which indicates a good model, because it has an NFI value < 0.90 . Based on the results of statistical analysis of the SRMR, Chi-square, and NFI values that have been obtained, it can be concluded that the model in this research is fit.

3) *Hypothesis testing result (Estimated Path Coefficient)*: Path coefficients is the value of the path coefficient done by the bootstrapping procedure. Significant value can be obtained by bootstrapping procedure. The significance of the hypothesis can be determined by looking at the parameter coefficient values and the t-statistical significance value in the algorithm bootstrapping report. To find out whether it is significant or not, it can be seen from the t-table at $\alpha 0.05 (5\%) = 1.96$. Then the t-table is compared with the t-statistic.

The result of the hypothesis test shows that Hypothesis 1: Perceived of usefulness has a positive and also significant influence on Decision to Use e-wallet application, then this condition are also seems on hypothesis two and hypo thesis three result. For hypothesis 2: Perceived ease of use has a positive and significant influence on Decision to Use e-wallet application, and hypothesis 3: promotion and ads e has a has a positive and also significant influence on Decision to Use e-wallet application.

E. CONCLUSION AND SUGESSTION

A. Conclusion

According to the result of the research, Millennials and Gen Z who are currently pursuing studies ranging from vocational education to postgraduate education at universities in Indonesia are the respondents who joined or participated in this research. Most of them use ShopeePay. In this research are also findings that, the perceived of usefulness, perceived of ease of use from e-wallet application are significantly influence the millennials generations and gen Z generation on their decision to use e-wallet or digital wallet application. And the promotion and advertising made by the financial technologies company, especially e-wallet companies are influence the millennials generations and gen Z generation on their decision to use e-wallet or digital wallet application.

B. Conclusion

Based on the result from this research analysis and the conclusion above, the writer proposed some suggestions or recommendations. The recommendations are expected to be useful for many parties and further research. As for the suggestions given, they include: The first recommendation is for e-wallet companies or parties who want to establish an e-wallet. This recommendation is given by researchers to companies that have plans to upgrade and improve the system and possibly the whole e-wallet concept on features and functions. Next, the recommendation for people who have not used an e-wallet, it is hoped that they can consider various things after reading this research, such as the usefulness of the e-wallet application, the ease of use in operating the e-wallet, and the promotions provided by the e-wallet. They should start to be more open and involved in the digitation in everyday life.

For further research, it is hoped to expand the object of research, evaluate the reason behind the use of e-wallet in more detail, and be sustainable based on perceptions, preferences, sentiments of the users of e-wallet applications, and other financial technology. Especially those that focus on banking sectors and payment system technology. Last the recommendation is for government and bank Indonesia. For the Government and Bank Indonesia as the central bank in Indonesia, they must collaborate to make better economic conditions in Indonesia. The government can take role in providing better accessibility and infrastructure of technology for the e-wallet industry, and eradicating fraudulent acts in business competition in the financial technology industry, especially in the e-wallet industry, and creating economic stability.

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