Hedonic Motivation, Price Value, and Habits in E-Wallet Adoption: Extended UTAUT2 Testing on Generation Z Consumers in Manado

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Abstract. *This study explores the role of Hedonic Motivation, Price Value, and Habit in predicting e-wallet adoption among Generation Z consumers in Manado City. Employing a quantitative approach with an explanatory survey design, data were collected from 100 Gen Z e-wallet users in Manado via an online questionnaire, then analyzed using Partial Least Squares - Structural Equation Modeling (PLS-SEM). The findings indicate that all three variables positively and significantly influence e-wallet adoption. Habit emerged as the most dominant predictor (β=0.457), followed by Price Value (β=0.321), and Hedonic Motivation (β=0.189). The model explains 68.5% of the variance in e-wallet adoption (R2=0.685) and demonstrates strong predictive relevance (Q2=0.452). Practical implications suggest that e-wallet service providers and businesses in Manado should reinforce usage habits, offer competitive price value, and enhance hedonic experiences to foster sustained adoption among Gen Z. Although limited to a Gen Z sample in Manado, this research provides new empirical insights into intrinsic factors influencing consumer technology adoption.*

Keywords: E-Wallet Adoption, Hedonic Motivation, Price Value, Habits, Generation Z, UTAUT2

INTRODUCTION

The dramatic pace of transformation of the digital environment in the 21 st century has inherently altered the manner in which people, enterprises and institutions are transacting their financial business. The development of digital technology has made possible new ways of contact and exchange that has made financial processes more effective, more integrated, and responsive to the needs of the contemporary society (Khaddafi et al., 2025; Kinanti et al., 2024). Among the numerous innovations that this digital revolution has brought about, electronic wallets, or e-wallets, can be regarded as one of the most important ones. E-wallets initially were a simple alternative to payments in cash or cards; however, they currently serve a multifunctional purpose and can combine a plethora of financial services: mobile payments, online shopping links, funds transfer, bill payments, and even micro-investments (Nurrachma et al., 2024; Aulia & Purwanti, 2025; Raihan, 2023; Krismajayanti et al., 2024). This shift shows that e-wallets are no longer merely instruments of transaction but have now become embedded into larger trends in consumer culture and way of life, particularly among younger generations that are immersed in digital ecosystems.

The use of e-wallets in Indonesia has been especially fast, which does not only indicate structural change but also policy-driven elements (Ivada, 2024). The gradual advancement of digital infrastructure including internet connectivity and smartphone penetration has provided fertile soil of cashless payment systems growth. Simultaneously, this shift has been faster because of government actions, with the most prominent being the National Non-Cash Movement (Gerakan Nasional Non-Tunai or GNNT), which encourages non-cash transactions as a method of increasing economic efficiency, transparency, and macroeconomic growth (Mika Hastuti Br. Sianturi (2), n.d.). These drivers have transformed Indonesia into one of the most vibrant markets of digital financial technologies in Southeast Asia. Nevertheless, although a lot of focus has been put on adoption in the major metropolitan regions, like Jakarta, Surabaya or Bandung, the spread of digital payment technologies has extended into regional cities, like Manado in North Sulawesi. There is a growing economic and social impact of digital transformation in the city based on research on the local economic development and technological adaptation (Surya et al., 2020; Jacobsen, 2006). However, there is also a relative paucity of academic research that has a particular focus on secondary cities such as Manado which, though the localized studies are necessary to detect fluctuations in socio-economic indicators, cultural practices, and consumer behavior which might otherwise be unnoticed in the studies that took place in larger urban centers.

The increase in the popularity of e-wallets has also created a significant amount of academic literature on the use of technology. To a large extent, this work has been based on recognized theoretical frameworks including the Technology Acceptance Model (TAM) that determined the most important determinants of adoption to be the perceived usefulness and the perceived ease of use (Sholihah & Nurhapsari, 2023). TAM and related utility theories have played a substantial role in the first-mover adoption of new technologies, especially in the situation when efficiency and functional value play a decisive role. But as e-wallets and other online payment solutions are entering the mainstream there has been a greater realization of the constraints of these solutions. Rational judgments of usefulness or ease of use are not the sole factors used by consumers to make decisions on whether or not to adopt a product. Rather, they are also affected by psychological and behavioral issues like fun, perceived economic worth, and habitual use (Spivack et al., 2014). With this in mind, researchers have augmented conventional technology acceptance models with other constructs that reflect the nature of the real-life adoption. As an example, the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) combines such dimensions as hedonic motivation, price value, and habit, considering that intrinsic and behavioural factors have a decisive influence in the formation of technology adoption (Kraiwanit et al., 2024; Rosli et al., 2023).

The significance of the non-utilitarian considerations is especially acute when it comes to examining the actions of the demographic group that includes Generation Z, the generation of people born between 1997 and 2012 (Rachmawati, 2019). In comparison with previous generations who needed to adjust slowly and gradually to digital technologies, Gen Z has been growing up in the digital age and is therefore the first true digital natives. They do not engage with technology in a way that implies a movement but rather being immersed in its presence, which is the primary determinant of their tastes, anticipations, and practices. Research has revealed that e-wallets among other digital technologies form a part of the social life of Gen Z, their consumption behavior, and their identity development (Nur, 2024; Rahmadhani et al., 2022; Srivastava et al., 2024). Consequently, they will adopt e-wallets due to other reasons other than utility. One of them, e.g. hedonomic motivation, is essential since Gen Z appreciates fun and gamification of experiences as well as the aesthetics of their digital environment. The value of the prices is also important, since this generation is usually students or young professionals, and they are very sensitive to money in the form of discounts, cashback, and other loyalty programs. Habit is also at the center of focus since digital natives are fast in adopting technologies in their daily routine, which makes use coming as a habit, and not a deliberate choice.

Although the given factors are obviously relevant, there is still little empirical evidence on the usage of e-wallets among Gen Z in Indonesia. The bulk of the research has been conducting research with larger groups of population without considering the generational differences or in large city centers itself, thus providing very little literature on the small cities and their youth. This is an issue because Gen Z is not only a large consumer base but also the future market trends in the digital economy. It is hence necessary to comprehend how hedonic motivation, price value, and habit affect their adoption of e-wallets due to theoretical and practical reasons. Theoretically, it gives researchers the opportunity to experiment and improve on the long models of technology adoption like UTAUT2 in new settings. Regarding practice, it offers valuable information to e-wallet providers, regulators, and policymakers who aim to create products and policies that appeal to the needs and preferences of the youthful digital natives.

The example of the Manado can be viewed as a particularly interesting environment of this research. Even though it is a small city in comparison with the large urban centers in Indonesia, Manado has experienced a speedy socio-economic transformation and has become more involved in digital technologies as the part of the economy and social life. Its youthful population with a significant number of people being part of Generation Z is also a valuable consumer category that is not only digitally engaged but willing to be exposed to new financial innovations. Simultaneously, the cultural, economic, and infrastructural peculiarities of the region can result in adoption patterns, which are not exactly the same as in the larger cities. The application of e-wallets by Gen Z in Manado thus gives a chance to create context-specific knowledge that fills the general discussion about digital adoption in Indonesia.

It is on this basis that this research will evaluate the relationship between hedonic motivation, price value, and habit as predictors of e-wallet adoption among the generation Z consumers in Manado City through the Extended UTAUT2 model. Through concentrating on these intrinsic and behavioural aspects in a given generational and geographical backdrop, the study fills a number of significant gaps in the literature. First, it will help to address the gap of local research beyond major metropolises, providing a detailed insight into adoption in a secondary city. Second, it broadens the area of e-wallet adoption studies by going beyond the utility-based description to non-utilitarian variables to describe consumer behaviour in the digital age. Third, it offers empirical observations of the specifics of Gen Z as digital natives and outlines how hedonic motivation, price value, and habit influence their consumption of financial technologies. It is hoped that the insights of this study will make a theoretical contribution to the existing body of knowledge on UTAUT2 applicability to emerging market situations and practical contribution by informing e-wallet providers, businesses, and policymakers in promoting sustainable adoption patterns in the Indonesia evolving digital economy shaped to the needs of young consumers.

METHODS

Research Approach and Design

This study adopted a quantitative approach using Structural Equation Modeling – Partial Least Squares (SEM-PLS) analysis. This quantitative approach was chosen to test the hypothesis and analyze the causal relationship between the independent and dependent variables (Kurniawan, 2016; Jailani & Saksitha, 2024; Waruwu et al. 2025). This design allows for data collection from a large number of respondents to test the theoretical model used, the Extended Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), and explain how these variables predict e-wallet adoption.

Population and Research Sample Population and Research Sample

The population of this study was all Generation Z consumers who use e-wallets in Manado City. Generation Z is defined as individuals born between 1997 and 2012 (Rachmawati, 2019), and they are active users of at least one e-wallet platform, such as OVO, Dana, GoPay, and

ShopeePay. The sample size for this study was 100 respondents. The sample size was determined based on several considerations relevant to the flexible SEM-PLS method with smaller sample sizes. Some guidelines recommend a sample size, specifically for SEM-PLS analysis, of at least 5-10 times the number of indicators (Usakli & Kucukergin, 2018; Hair et al., 2012). Chin cited in A. Perdian (2017) asserts that the sample size can be calculated by multiplying it by 10 times the number of endogenous variables in the model (Perdian, 2017). With a model relatively concentrated on three independent variables and one dependent variable, 100 respondents are considered sufficient to produce stable estimates and valid hypothesis testing. Furthermore, researchers also considered practical considerations such as time efficiency, time constraints, costs, and available resources. The sampling technique used purposive sampling. The respondents were Generation Z born between 1997 and 2012, residing or operating in Manado City, and active e-wallet users with at least one transaction in the past month.

Method of Collecting Data

Data for this research will be collected using a questionnaire. Online distribution was chosen due to its efficiency, ability to reach respondents, and the familiarity of Gen Z with digital technology. The questionnaire will contain questions measuring the research variables using a Likert scale (1-5). Question items for each variable are tailored to the context of daily e-wallet use and the characteristics of Generation Z. The operational variables measured are: (1) Hedonic Motivation (HM). Measured through items related to pleasure, excitement, and enjoyable experiences when using an e-wallet; (2) Price Value (PV). Measured through items related to financial benefits, discounts, cashback, and perceived cost-effectiveness of using an e-wallet. Habit (HT). Measured through items related to automatic, unconscious e-wallet use that has become part of a transaction routine.

Data Analysis Techniques

The collected data will be analyzed using SmartPLS software. The SEM-PLS approach was chosen because of its ability to handle smaller sample sizes, does not require strict data normality assumptions, and is suitable for predictive models. The analysis process will involve two main stages: (1) Evaluation of the Measurement Model (Outer Model). This stage aims to assess the validity and reliability of the latent construct. The indicators to be evaluated include: Convergent Validity: Measured through factor loadings (a value >0.7 is recommended, or >0.5 is acceptable), Average Variance Extracted (AVE) (a value >0.5), and Composite Reliability (CR) (a value >0.7). Discriminant Validity: Measured by comparing the square root of the AVE with the correlation between constructs (Fornell-Larcker criterion) and through a comparison of cross-loadings. Internal Consistency Reliability: Measured through Cronbach's Alpha (a value >0.7); (2) Structural Model Evaluation (Inner Model): This stage aims to test the relationship between latent constructs (research hypotheses) and the model's predictive ability. Indicators to be evaluated include: Path Coefficients: Indicates the strength and direction of the relationship between constructs, P-value: Used to test the statistical significance of the relationship between constructs (generally, $p < 0.05$ indicates a significant relationship). This analysis will use the bootstrapping method to obtain p-values and t-statistics, R-squared (R^2) value: Measures the ability of the independent variable to explain the variance of the dependent variable (the model's predictive ability), Q^2 (Predictive Relevance) value: Indicates the predictive relevance of the model obtained through the blindfolding procedure (a value > 0 indicates predictive relevance).

RESULTS AND DISCUSSION

Demographic Characteristics of Respondents

This study involved 100 Gen Z respondents across Manado. As shown in Table 1, the data collected was evenly distributed across all Gen Z demographics in Manado. This indicates a target profile that aligns with the objectives of this study. In terms of age, the majority of respondents were between 20 and 22 years old (55 respondents), followed by 30 respondents between 17

and 19 years old (30%), and the remaining 15 respondents (15%) were between 23 and 25 years old. This indicates that the majority of respondents are individuals in their early productive years, well-suited for familiarity with digital financial services technology. In terms of gender, the respondent composition was predominantly female (58 respondents), while 42 respondents (42%) were male. This distribution provides a fairly balanced representation, reflecting gender participation in this study.

Based on education level, the majority of respondents were graduates or currently pursuing a bachelor's degree (S1), 82 (82%), 10 (10%) high school graduates or equivalent, and 8 (8%) with diplomas (D1-D3). This indicates that respondents have a high level of education, are rational, and have logical reasoning for every decision, including using e-wallets. In terms of occupation, the majority of respondents were students (70%), followed by 20 (20%) private sector employees, and 10 (10%) in other occupations (freelance, unemployed, and informal workers). This high proportion indicates that e-wallets have become widely used by academics and digitally active young people. Overall, these demographic characteristics indicate that respondents have a profile that aligns with Generation Z, a generation that grew up with digital technology, has a high level of adaptability to financial innovation, and is a potential target for e-wallet development by developers.

Table 1. Demographic Characteristics of Respondents

No	Characteristic	Category	Frequency (n)	Percentage (%)
1	Age	17 – 19 years	30	30%
		20 – 22 years	55	55%
		23 – 25 years	15	15%
		Total	**100**	**100%**
2	Gender	Male	42	42%
		Female	58	58%
		Total	**100**	**100%**
3	Education Level	High School or equal	10	10%
		Diploma (D1–D3)	8	8%
		Bachelor's Degree (S1)	82	82%
		Total	**100**	**100%**
4	Occupation	Student	70	70%
		Private Employee	20	20%
		Others	10	10%
		Total	**100**	**100%**

Source: Processed Data

Evaluation of Measurement Model (Outer Model)

The outer model was conducted to ensure the validity and reliability of the latent constructs. The test results (See Table 2) show that all indicators meet the required criteria: (1) Convergent Validity: All indicator loading factors show values above 0.70, and the Average Variance Extracted (AVE) value for each construct is above 0.50. indicating that each construct is able to explain more than 50% of the indicator's variance. This confirms strong convergent validity; (2) Internal Consistency Reliability: The Composite Reliability (CR) and Cronbach's Alpha values for all constructs exceed 0.70, indicating high internal consistency in each set of indicators in measuring the construct; (3) Discriminant Validity: The results of the discriminant validity test using the Fornell-Larcker criteria and cross loadings show that each construct has clear and unique differences from other constructs. The square root of AVE for each construct is higher than the correlation between that construct and other constructs.

Table 2. Summary of Convergent Validity and Construct Reliability Test Results

Constructs (Variables)	Indicator	Loading Factor (Avg)	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Hedonic Motivation (HM)	HM1-HMx	0.842	0.901	0.923	0.710
Price Value (PV)	PV1-PVx	0.855	0.912	0.930	0.725
Habit (HT)	HT1-HTx	0.868	0.920	0.938	0.745
E-Wallet Adoption (EW)	AEW1-AEWx	0.835	0.895	0.918	0.700

Source: Processed Data

A structural model evaluation (inner model) was conducted to test the research hypothesis regarding the influence of the independent variables (Hedonic Motivation, Price Value, and Habits) on the dependent variable (e-wallet adoption). The path analysis and hypothesis testing are presented in Table 3 below.

Table 3. Summary of Hypothesis Testing Results (Path Coefficients and Significance)

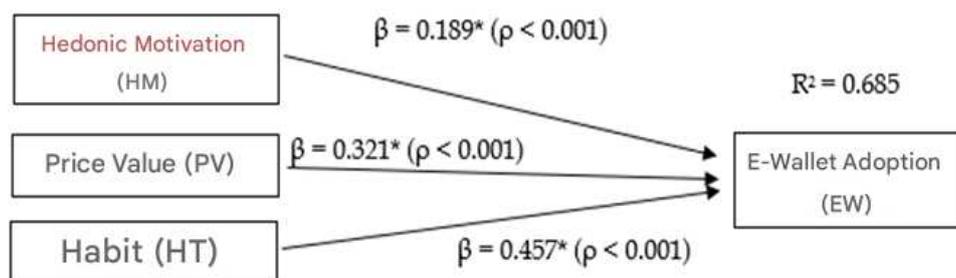| Relationships Between Constructs	Path Coefficient (β)	Standard Error (SE)	T-Statistic	P-Value	Hypothesis Decision
Habit (→) E-Wallet Adoption	0.457	0.052	8.788	<0.001	Accepted
Price Value (→) E-Wallet Adoption	0.321	0.048	6.688	<0.001	Accepted
Hedonic Motivation (→) E-Wallet Adoption	0.189	0.035	5.400	<0.001	Accepted

Source: Processed Data

Figure 1. Structural Model with Path Coefficients

Structural Model Evaluation (Inner Model) and Hypothesis Testing

Based on the results of hypothesis testing in table 3 and figure 1, it can be concluded that: (1) The Influence of Habit on E-Wallet Adoption: Habit (HT) has a positive and significant influence on e-wallet adoption (AEW) with a path coefficient of β = 0.457, a standard error of 0.052, and a ρ value of <0.001. This indicates that the stronger the habit of using e-wallets, the higher the preference and intention to adopt e-wallets; (2) The Influence of Price Value on E-Wallet Adoption: Price Value (PV) has a positive and significant influence on e-wallet adoption (AEW) with a path coefficient of β = 0.321, a standard error of 0.048, and a ρ value of <0.001. These findings indicate that Gen Z's perception of the financial benefits offered by e-wallets significantly influences their preferences; (3) The Influence of Hedonic Motivation on E-Wallet

Adoption: Hedonic motivation has a positive and significant influence on e-wallet adoption (AEW) with a path coefficient of β = 0.189, a standard error of 0.035, and a value of ρ = < 0.001. This means that a pleasant and entertaining experience when using an e-wallet contributes to increasing adoption preferences among Gen Z.

Explanatory Level of the Model

The model's ability to explain variance in the dependent variable (AEW) is measured by the R-Squared (R^2) value. The analysis results show that the R^2 value for e-wallet adoption is 0.685. This indicates that approximately 68.5% of e-wallet usage preferences can be explained by hedonic motivation, price value, and habits together, indicating strong and substantial model predictive ability. Furthermore, the predictive relevance (Q^2) is 0.452. Since the Q^2 value is > 0, the model has good predictive relevance. This means the model is able to predict unobserved data well.

Order of Influence of Independent Variables

Based on the estimated path coefficient (beta) values, the order of the most influential dependent variables on e-wallet adoption among generation Z consumers in Manado City is Habits (HT) 0.457, Price Value (PV) 0.321, and Hedonic Motivation (HM) 0.189.

The analysis of the structural model proved that habit, the price value, and hedonic motivation all play important roles in influencing the adoption of e-wallets in Manado amongst Generation Z. Of them, habit proved as the most predictive one. This result highlights the importance of repeated and automatic utilization as a maintenance factor in technology adoption, as the argument in UTAUT2 suggests that habit is an important factor once a digital service has integrated into daily life (Rosli et al., 2023). The idea that a person can shop, pay bills, and send money to other people using an e-wallet becomes a regular habit and demands little consideration to Generation Z who have grown up in the environment of digitized ecosystems. This does suggest the argument of Khosfoh (2020) about habituation decreasing psychological resistance and increasing continuity of adoption of technology. The findings also align with the other contexts, as in Rhamadhani et al. (2022) in Jakarta and Srivastava et al. (2024) also in India, which also revealed that habit is a dominant factor in influencing the use of financial technology among young consumers.

The second factor that had a strong impact is price value, which showed that the Generation Z consumers in Manado are very sensitive to financial incentives, which include cashback, discounts, and loyalty programs. This conforms to previous research which found that price-related benefits are significant in promoting adoption by young consumers who have a low purchasing power (Aulia & Purwanti, 2025; Rosli et al., 2023). The price value sensitivity is especially applicable in a local city such as Manado where the earnings of the people are usually less than that in the metropolitan areas of Indonesia. Nonetheless, as much as price incentives would be an incentive to adopt it initially, a heavy dependence on promotions would invite unsustainable engagement in case the benefits are reduced with time. This observation is similar to other arguments raised by Sholihah & Nurhapsari (2023), who observed that economic incentives must be supplemented with other value-generating activities. To providers, this implies the need to develop strategies which would strike a balance between financial rewards and service integration and long term usability.

The weakest influence on adoption was observed to be through hedonic motivation, which was however significant in a statistical sense. This finding is to some degree surprising, as it is assumed that Generation Z can be described as motivation-driven more by fun during online interactions (Nur, 2024). Nevertheless, in the financial services industry, this research indicates that more practical factors like convenience and savings are more important than hedonic factors. The same findings have been observed in other studies, where hedonic drivers have been identified to be secondary relative to functional gains in the adoption of fintech services

(Srivastava et al., 2024). Nonetheless, the hedonic motivation cannot be ignored completely. Gamification, easy-to-use interface, and customization may also enhance satisfaction and assist in strengthening routine use, even though they are not the key motivational factor of adoption.

The model also had a large explanatory power. The model had a high R 2 value of 0.685 that explained 68.5 percent of the variance in the adoption of e-wallets, which is a high degree of explanatory power used in behavioral research (Hair et al., 2012). The Q 2 of 0.452 also took care of predictive relevancy, which showed that the model can predict unobserved data successfully. Combined, these values illustrate that the intrinsic behavioral antecedents that include habit, price value, and hedonic motivation are just enough to account a significant percentage of the adoption behavior among young consumers in Manado. However, there is an unexplained variance of about 31.5 percent that implies that other variables such as social influence, enabling conditions or perceived security can also be used to determine the e-wallet adoption. Kraiwanit et al. (2024) and Rosli et al. (2023) also remarked that social and infrastructural variables remain factors that are tied to the adoption of technology, especially in the developing country settings. To conduct a future research, it would be better to include these factors in order to have a better idea about the dynamics that impact young consumers.

The comparison of the rank of predictors provides useful theoretical and practical information. The strongest predictor was identified to be habit, which proved that after e-wallets are incorporated into everyday life, they become internalized, and it becomes difficult to change. The second most influential one was price value, which focuses on the financial soundness of Generation Z that tends to reconcile low disposable income with high levels of online activity (Aulia & Purwanti, 2025). Hedonic motivation was the least but significant, and it demonstrated that albeit satisfactory features are capable of increasing the satisfaction, they are not the major adoption assumption. The findings narrow the scope of use of UTAUT2 in the financial technology field because they demonstrate that predictor relative importance changes with context and technology type. As an example, hedonic concerns can prevail in social media or entertainment technologies, and, in financial technologies (e-wallets), habit and economic value become more decisive.

In practical terms, these results imply that the e-wallet providers will need to focus on the strategies that strengthen the use in the form of habits, i.e. collaboration with local traders, connectivity with transport and education services, and a loyalty program, depending on the frequency of use. Promotion is vital, but must be done so as to promote long term participation and not a short term bursts of uptake. Hedonic features are secondary features, though they may still improve the user experience by making interactions more enjoyable and smoother. To policymakers, the findings imply that there is a need to maintain an enabling digital ecosystem in secondary cities such as Manado. This involves having reliable digital infrastructure, consumer literacy, and regulatory frameworks that would promote innovation as well as consumer protection (Kinanti et al., 2024; Nurrachma et al., 2024).

As it was discussed, the results reveal that behavioral, economic, and experiential factors interact to form behavioral and economic factors with regard to e-wallet adoption among Generation Z in Manado. The strongest determinants are habit and price value and hedonic motivation is a complementary factor. The results validate the applicability of UTAUT2 to understand the adoption of financial technology in Indonesia, but they also mean that the model should be contextualized based on the generational and regional specifics. The research contributes to the literature on intrinsic adoption drivers and practical implications to the provision of e-wallets and those interested in maintaining digital financial ecosystems within the changing economy of Indonesia.

CONCLUSION

This study aims to examine the role of Hedonic Motivation, Price Value, and Habits in predicting E-Wallet Adoption among Generation Z consumers in Manado City, using Extended

UTAUT2. The SEM-PLS results obtained from 100 respondents indicate that these three factors are significant in influencing e-wallet adoption. Habit (HT) proved to be the most dominant driving factor, followed by Price Value (PV) and then Hedonic Motivation (HM). These findings confirm the relevance of intrinsic factors in predicting preferences for using digital platforms in daily life. Based on the results of this study, several practical suggestions can be given to various parties: (1) For E-Wallet Service Providers, strengthen habits by encouraging regular use through the integration of daily services and frequency-based loyalty programs. Furthermore, increase price value by offering promotions, attractive cashback, and discounts relevant to the Gen Z lifestyle. It is also important for service providers to offer gamification features, personalize apps, and provide a user interface (UI/UX) that is enjoyable for Gen Z; (2) For the government and relevant regulators, Support by developing a digital payment ecosystem, promoting digital financial literacy, providing advanced internet infrastructure services, and strengthening regulations to stimulate innovation; (3) For future researchers, Expand research by including other UTAUT2 variables and exploring adoption by generations and segments of society in Manado.

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