

What drives Generation Z to use e-wallets? The moderating role of trust in digital payment adoption

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Abstract: *The utilization of e-wallets has grown significantly in Kupang in recent years. Digital wallets are now gaining serious attention from both the government and fintech providers, driven by people's growing dependence on mobile technology as well as ongoing efforts to improve financial inclusion. This study examines how users' intentions to use e-wallets are affected by perceived usefulness, perceived security, and perceived ease of use, with trust acting as a moderating variable. The research applies a quantitative framework with a causal-associative design. Data was gathered through an online survey of 125 e-wallet users in Kupang City, selected using purposive sampling, and measured using 25 indicators. The analysis was carried out using the PLS-SEM method. The study's findings demonstrate that Generation Z in Kupang City are encouraged to embrace e-wallets by perceived security, perceived ease of use, and trust, as each of these factors have a significant and positive effect on their intention to use the technology. Furthermore, trust functions as a moderating*

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construct that amplifies the influence of perceived security and perceived ease of use on intention to use e-wallets. However, trust is unable to moderate the effect of perceived usefulness on intention to use e-wallets. The findings of this study provide valuable insights for businesses in addressing the evolving needs of users and achieving superior business performance in the future. The results of this study also offer useful ideas for marketers, policymakers, and fintech developers to connect the gap between user adoption and technological availability.

Keywords: *e-wallets; perceived ease of use; perceived usefulness; perceived security; trust*

Apa yang mendorong Generasi Z menggunakan dompet digital? Peran moderasi kepercayaan dalam adopsi pembayaran digital

Abstrak: Dalam beberapa tahun terakhir, penggunaan e-wallets di Kupang telah meningkat secara signifikan. Dompet digital kini memperoleh perhatian serius dari pemerintah dan penyedia fintech, didorong oleh ketergantungan masyarakat yang semakin tinggi pada teknologi seluler serta upaya berkelanjutan untuk meningkatkan inklusivitas keuangan. Studi ini meneliti bagaimana niat pengguna untuk menggunakan dompet elektronik dipengaruhi oleh persepsi kegunaan, persepsi keamanan, serta persepsi kemudahan, dengan kepercayaan sebagai variabel moderasi. Penelitian ini menerapkan kerangka penelitian kuantitatif dengan desain kausal-asosiatif. Data dikumpulkan melalui survei online terhadap 125 orang pengguna dompet digital di Kota Kupang, dipilih menggunakan metode purposive sampling, serta diukur menggunakan 25 indikator. Analisis data menggunakan metode PLS-SEM. Temuan penelitian merepresentasikan bahwa persepsi keamanan, kemudahan penggunaan, dan kepercayaan, semuanya, memainkan peran penting dalam mendorong Generasi Z di Kota Kupang untuk mengadopsi dompet digital, karena masing-masing faktor ini mempunyai pengaruh positif dan signifikan terhadap niat mereka menggunakan teknologi tersebut. Selain itu, kepercayaan berfungsi sebagai konstruksi moderasi yang memperkuat pengaruh persepsi keamanan dan kemudahan penggunaan terhadap niat untuk menggunakan dompet digital. Namun, kepercayaan tidak dapat memoderasi pengaruh kegunaan yang dirasakan terhadap niat untuk menggunakan dompet elektronik. Temuan dari studi ini memberikan wawasan berharga bagi bisnis dalam menangani kebutuhan pengguna yang terus berkembang dan mencapai kinerja bisnis yang lebih baik di masa depan. Hasil penelitian ini juga menawarkan ide-ide berguna bagi pemasar, pembuat kebijakan, dan pengembangan fintech untuk menjembatani kesenjangan antara adopsi pengguna dan ketersediaan teknologi.

Kata kunci: *e-wallets; keamanan dirasakan; kegunaan dirasakan; kemudahan dirasakan; kepercayaan*

INTRODUCTION

Consumer transaction behavior has been profoundly altered by the quick development of financial technology with electronic wallets or e-wallets becoming a popular digital payment option (Nawi et al., 2025). Cash-based payments are increasingly being replaced by more effective and efficient non-cash payment methods enabled by technological innovation. With technological advancements, many businesses offer their products through online platforms so consumers can complete transactions more easily and quickly (Narendrar et al., 2023). A mobile application that allows users to store money digitally and make transactions directly from their smartphones, which is increasingly popular in non-cash payments, is an e-wallet. Transactions that can be made through an e-wallet include in-app purchases, transfers, and payments via QR code, known as peer-to-peer (P2P) transactions. In addition, there are also bill payment facilities that allow users to make financial obligations more quickly and conveniently without having to leave the house (Nursjanti & Amaliawiati, 2025). Therefore, companies are increasingly using customer-to-business (C2B) payment methods because this system provides an efficient, fast, and secure way for businesses and individuals who want to make non-cash transactions (Rashid et al., 2025).

This study is limited to Kupang City in its geographic scope. This city was chosen because it is a developing urban center in Eastern Indonesia and is experiencing rapid growth in the digital economy. However, amidst technological developments that facilitate online transactions, digital wallet usage in the city remains relatively low. A preliminary study involving 100 Generation Z respondents concluded that only 37% of them use e-wallets for financial transactions, while 63% still prefer using banking services. LinkAja, Ovo, ShopeePay, and Dana are some of the e-wallet brands most widely used by Generation Z in Kupang City (Daradinanti & Sari, 2025). This indicates that limited digital wallet use is due to users still having fundamental issues, such as a lack of digital literacy, a lack of trust, a perception of security risks, or because they are accustomed to using banking financial services (Kumara & Laksmidewi, 2024). The continued increase in digital adoption is accompanied by the emergence of several challenges, such as security risks, fraud, and data breaches. The low level of digital literacy is accompanied by numerous e-wallet promotions that mislead consumers, such as high additional fees or complicated terms and conditions, which discourage consumers from using e-wallets (Sopiyah & Sriyono, 2025). However, high digital literacy does not always equate to good financial behavior, especially in areas where digital economic growth is rapid but uneven, such as Kupang City (Sopiyah & Sriyono, 2025).

Perceived usefulness is a major factor influencing users' intention to utilize an e-wallet, and its success is significantly influenced by this factor (Roosdhani et al., 2025). Perceived usefulness refers to the extent to which users perceive that using an e-wallet makes their financial transactions more efficient and easier. When consumers believe that an e-wallet can simplify cashless payments, they are more likely to use it. Perceived benefits are further enhanced when people perceive their transactions to be easier and time-saving (Putri & Nurabiah, 2024). If an e-wallet is perceived as enabling faster payments and reducing the hassle of carrying cash, consumers will perceive it as practical. This sense of usefulness can encourage continued use, ultimately leading to broader financial inclusion. As stated by Nguyen & Ao (2022), individuals will utilize an e-wallet sustainably when they truly experience its benefits in their lives. This is also supported by research by Matar & Aloqaily (2025), which found that perceived usefulness has a positive and significant impact on a person's intention to become an e-wallet user. However, different results were presented by Nuryasman & Warningsih (2021) who concluded that there was no significant impact.

Consumers' perceived security also plays a crucial role in shaping their intention to use e-wallets, in addition to perceived usability (Riza & Aditya, 2025). People tend to be more confident using a service if the potential risks appear small, thus creating a perception that the system is secure. A high sense of security encourages users to believe that their transactions are secure, eliminating concerns about their personal data being exposed or financial loss (Cong et al., 2024). Furthermore, if an e-wallet service is equipped with data encryption and secure authentication, this will further increase trust and encourage users to use it. Consumers may hesitate or even be discouraged from using a product if it lacks adequate security features, leading to uncertainty about its safety. In the context of e-wallets, this is crucial because consumers must ensure their personal and financial data are well-protected. Security risks, such as phishing and malware, can seriously undermine trust if they cannot be prevented by the developer (Gómez-Hurtado et al., 2025). Research by Do et al. (2025) and Karsim et al. (2024) concluded that perceived security significantly influences e-wallet usage intentions, but Ariningsih et al. (2022) and Zuniatami & Mahardhika (2025) reported different results.

Another factor influencing a person's decision to use an e-wallet is perceived ease of use (Agárdi & Alt, 2024). Ease of use plays a key role in meeting user expectations and needs, as visibility and trust drive adoption. Convenience, ease of access, and simplicity allow transactions to be completed more quickly, easily, and without time constraints. Given today's consumer preference for instant and efficient transactions, e-wallet applications must always facilitate consumers' financial activities. When consumers perceive a system as easy to understand and use, they will consider it user-friendly, ultimately fostering a sense of comfort and encouraging continued use. Ulum & Solekah (2024) suggest that applications should be simple and quick to use, as this helps users judge whether they are convenient or not. Several studies, including those by Salma & Permatasari (2025), Sukwadi et al. (2022), and To & Trinh (2021), show that consumers' intention to adopt mobile e-wallets is significantly impacted by perceived ease of use. However, other research by Rante & Toii (2025) and Sandy & Firdausy (2021) reports that it is not significantly impacted by ease of use.

The selection of the fintech sector as a research sample because this sector has an important role in the economy of Kupang City. Most existing studies primarily emphasize technological and economic dimensions, while comparatively limited attention has been directed toward issues of security and trust. Studies by Fitriati et al. (2024) and Prasetyani et al. (2024) show that users' intention to use e-wallet services is significantly influenced by trust. On the other hand, research by Rahmi & Maulana (2025) and Ramadhanti et al. (2023) reports it is not significantly impacted by trust. Prior studies by Fitriani & Astuti (2024) and Rizkyla et al. (2024) employed trust as a moderating variable in the influence of independent factors on users' desire to embrace mobile wallets but did not discuss perceived security and perceived ease of use. However, studies by Belmonte et al. (2024) and Khan & Abideen (2023) did not discuss perceived usefulness and perceived ease of use. Furthermore, it was also carried out by Lestari & Siagian (2021), Munadia et al. (2024), and Ranti et al. (2023), but did not discuss perceived usefulness and perceived security.

This study was conducted to address existing research gaps arising from inconsistent and conflicting findings in previous studies. In addition, this research examines different e-wallet platforms and incorporates trust as a moderating variable, which provides a novel contribution compared to prior research. Discussing the relationship between variables in a comprehensive manner is something new compared to previous research. Therefore, this research aims to investigate the effects of perceived usefulness, perceived security, and perceived ease of use on users' intention to use e-wallets for transactions moderated by trust. According to the research model, trust can influence users' intentions to use e-wallets directly or as a moderator by measuring several connections between intention and e-wallet use. In addition to providing helpful information for developing strategies that successfully promote technology adoption in many circumstances, this study significantly advances the theoretical knowledge of technology applications. To create a society that is continuously innovative, the study also provides valuable insights for improving e-wallet systems and enables providers to better understand customers' preferences and needs.

Davis (1993) explains one of the fundamental concepts of the Technology Acceptance Model (TAM), perceived usefulness. The TAM concept explains how much consumers believe that utilizing technology will improve their performance and operational effectiveness. Furthermore, consumers are more likely to adopt technology if they perceive clear benefits that help them achieve their work and personal goals. Perceived usefulness in using digital financial services reflects the extent to which users believe that e-wallets can speed up transactions, offer greater flexibility, and simplify the payment process in managing consumer finances (Ranti et al., 2023). E-wallet platforms offer practical benefits, such as instant payments, integration with various online services, and promotional offers that help consumers see how technology makes financial transactions more efficient. Ultimately, consumers are more likely to use digital payment systems because they trust and perceive the benefits of the technology (To & Trinh, 2021). Previous research has shown that perceived usefulness in using technology is crucial. This was stated by Matar & Aloqaily (2025) and Nuryasman & Warningsih (2021), who found that perceived usefulness has a significant impact on a person's intention to use an e-wallet, especially among Generation Z. Therefore, the hypothesis of this study is formulated.

H₁: Perceived usefulness has a positive effect on intention to use e-wallets.

Consumer confidence in a system's ability to protect their personal data and financial information from crimes, such as fraud, data breaches, and unauthorized access, is based on the principle of security. This security is crucial in the context of digital financial services, as it impacts trust and willingness to utilize the technology. This is especially true in digital payment systems that handle personal data, making it understandable for consumers to neglect their privacy and security during transactions. The presence of robust security features, such as encryption methods and fraud prevention measures, significantly influences a person's decision to use an e-wallet. Digital payments are more vulnerable to various security issues, such as the risk of phone loss, theft, and hacking, compared to traditional electronic payment methods. For this reason, consumers experience a higher level of anxiety. Therefore, if they are unsure about the security of digital financial services, they will hesitate to use them for online transactions. A previous study by Do et al. (2025) and Karsim et al. (2024) also emphasized the importance of perceived security in shaping e-wallet usage intentions. Based on these findings, the following hypothesis is formulated.

H₂: Perceived security has a positive effect on the intention to use e-wallets.

Regarded ease of use is another important concept in the Technology Acceptance Model. It expresses the degree to which a person feels that using specific technology involves little effort. In other words, it demonstrates how easy or difficult consumers regarded a system as being. In the case of e-wallet applications, perceived ease of use is especially important because it influences not only whether people try the technology for the first time, but also whether they continue using it over time. Technologies that are easy to learn, navigate, and use generally lead to more positive user experiences and encourage wider adoption. When people feel that a system is simple to operate, it creates smoother interaction between them and the technology, which in turn builds their confidence and makes them more willing to use it. Several studies also support the importance of perceived ease of use in influencing technology adoption. Research by Salma & Permatasari (2025), Sukwadi et al. (2022), and To & Trinh (2021) indicated that perceived ease of use has a strong influence on users' intention to use e-wallets. Accordingly, the following hypothesis is proposed.

H₃: Perceived ease of use has a positive effect on the intention to use e-wallets.

Trust is seen as a key factor in determining whether someone will use digital financial services. In a competitive financial market, service providers must be able to build consumer trust by providing a reliable and trustworthy platform. In the context of digital finance, trust means users believe that the provider will be responsible in protecting their personal data and delivering services as promised. Trust in using e-wallets significantly helps mitigate the risks they fear. If users believe that an e-wallet platform has strong security measures, such as authentication and encryption, they will continue to rely on it for their daily transactions. Trust not only influences initial usage decisions but also plays a crucial role in influencing long-term, sustained use. Previous studies provide concrete evidence that further emphasizes the importance of trust in technology use. This is further strengthened by research by Fitriati et al. (2024) and Prasetyani et al. (2024), who concluded that trust has a significant impact on consumer intention to use e-wallets. Based on this evidence, the following hypothesis is proposed.

H₄: Trust has a positive effect on the intention to use e-wallets.

In the highly competitive financial services sector, businesses must establish long-term relationships based on users' trust. Trust significantly determines customers' inclination to utilize e-wallets for their transactions. Maintaining user trust and motivating them to continue using the service is crucial. Through trust, digital service acceptance increases, accompanied by a reduction in perceived risk and an increase in positive evaluations of the platform's usability. Proven implementation of strong encryption and reliable data protection by a platform fosters trust, ultimately leading to a decision to use the service. When consumers trust a platform, they are more likely to adopt it in their daily lives and develop a positive attitude toward its use. When designing an e-wallet, service providers must understand the complex interplay between user attitudes, trust in the application's reliability, and intention to use it. The advantages offered help service providers grow their businesses by building user trust, which ultimately encourages widespread and long-term adoption. Research by Fitriani & Astuti (2024) and Rizkyla et al. (2024) confirms that perceived usability has a significant positive impact on consumer intention to adopt an e-wallet, especially when trust acts as a moderating factor. Based on this, the following hypothesis is proposed.

H₅: Trust moderates the effect of perceived usefulness on the intention to use e-wallets.

When consumers perceive an app as trustworthy, they are more likely to believe it functions properly and reliably, safeguards personal data, and avoids harmful practices. This trust, in turn, leads to greater comfort in using the platform's services. When users already have positive views of e-wallets because they see them as useful and secure, their intention to adopt the technology becomes even stronger if trust is also present. Trust helps reduce the perceived risks and concerns that often come with using mobile payment systems, making users more confident in their decision to adopt them. When people see an application as trustworthy, they are also more willing to overlook occasional technical issues or minor usability problems and continue using the e-wallet despite these challenges. Studies by Belmonte et al. (2024) and Khan & Abideen (2023) also show that perceived security has a significant positive effect on users' intention to use e-wallets, especially when trust acts as a moderating factor. Accordingly, the following hypothesis is proposed.

H₆: Trust moderates the effect of perceived security on the intention to use e-wallets.

Users generally want mobile apps that are reliable and trustworthy, especially when they feel that service providers are acting in their best interest. In the case of e-wallets, trust tends to grow when users experience clear benefits, such as easy navigation and smooth, hassle-free transactions. As trust

increases, users will also feel more comfortable and loyal when conducting financial transactions using e-wallets. The Theory of Planned Behavior explains that consumers with high levels of trust will engage in transactional behavior; ultimately, they are more likely to use the service. When convenience strengthens trust, potential consumers' purchase intentions will increase because trust can reduce uncertainty and anxiety in online transactions. According to research by Lestari & Siagian (2021), Munadia et al. (2024), and Ranti et al. (2023), users' intention to use e-wallets is significantly positively impacted by perceived ease of use moderated by trust. Accordingly, the following hypothesis is proposed.

H₇: Trust moderates the effect of perceived ease of use on the intention to use e-wallets.

Figure 1 below presents the research model derived from the hypotheses proposed in this study.

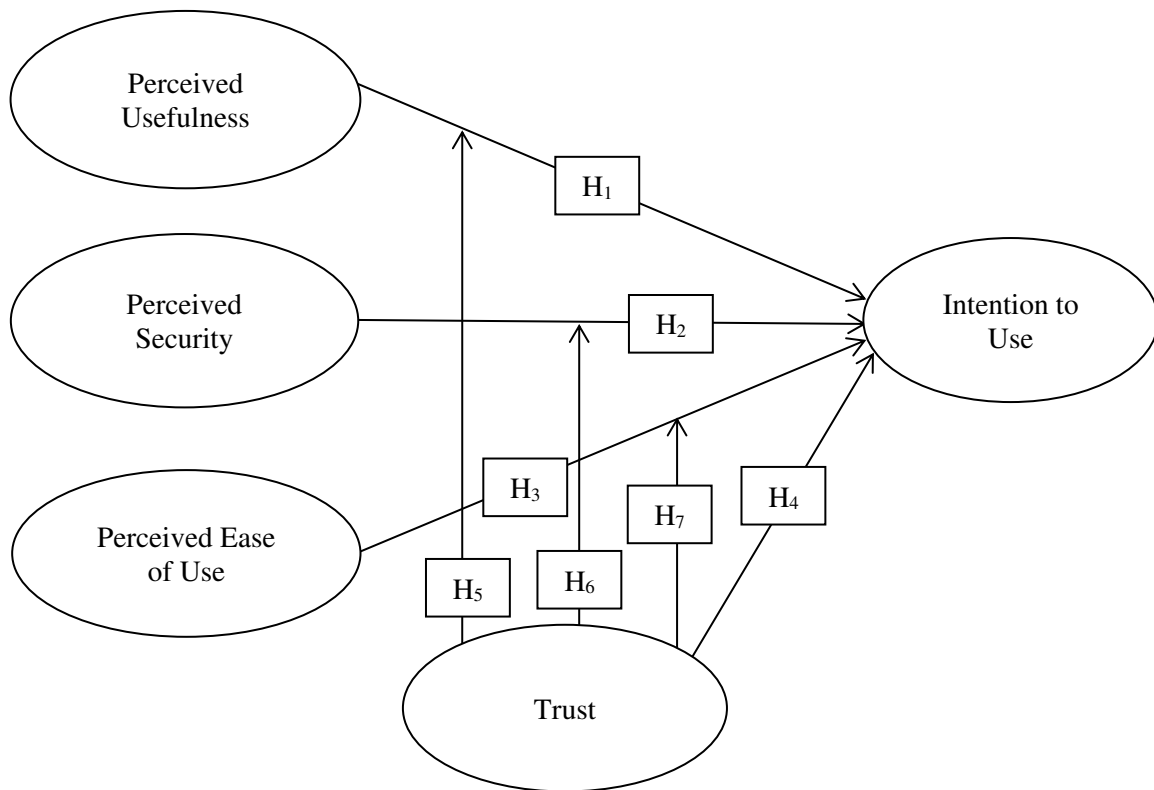


Figure 1. Research model

Source: Created by authors (2025)

There are totally six hypotheses formed in this study. This study examines the causal linkages (including the moderation) among perceived usefulness, perceived security, perceived ease of use, trust, and intention to use.

METHOD

E-wallets are the focus of this study because they have become the most used digital payment method in Indonesia. This research applies to a quantitative approach to examine the key factors that influence the adoption of e-wallets among Generation Z in Kupang City. This study was conducted in Kupang City from August to September 2025, involving active users of e-wallets such as LinkAja, Dana, Ovo, and ShopeePay. The primary data for this study was obtained through a survey using a questionnaire distributed using Google Forms. This study focused on Generation Z, as this group is among the most active users of digital technology and internet-based platforms. This group generally prefers simple and fast technology-based services. They also have daily routines closely related to online shopping and mobile applications, which require e-wallets for transactions. Focusing on this generation also provides an opportunity for more targeted observations regarding technology use, particularly given

the differences in attitudes toward financial services across age groups. This research used purposive sampling, and the sample size was based on the recommendations of Hair et al. (2021). A minimum of 5 to 10 observations is required for each parameter, estimated according to these recommendations. Therefore, this study involved 125 respondents based on the following criteria, minimum age 18, having installed an e-wallet application, having used it for transactions in at least the past two months, and residing in Kupang City. A five-point Likert scale was used to assess each item in the survey.

For data analysis, this study utilized PLS-SEM with SmartPLS software. The measurement model was assessed through tests of convergent validity, discriminant validity, and AVE, along with reliability evaluations such as composite reliability and Cronbach's alpha. Among the main benefits of SEM is the ability to simultaneously analyze the relationships between observed indicators, underlying constructs, and potential measurement errors. PLS-SEM was chosen because it is well-suited for studies that aim to predict outcomes and explore models involving multiple variables and complex relationships. Moreover, compared to CB-SEM, PLS-SEM is better suited for studies focused on predicting and explaining the variance of dependent variables, rather than validating a well-established theoretical framework. Because PLS-SEM is especially suitable for prediction-oriented investigations and exploratory research models including numerous constructs and complex interactions, it was chosen as the analytical method.

When the primary objective of the investigation is to forecast and clarify variability in a dependent variable rather than to confirm a well-established theoretical model, PLS-SEM is more suitable than covariance-based SEM (CB-SEM). PLS-SEM is well suited for handling data that does not follow a normal distribution and for studies with relatively small sample sizes, which is typical in survey-based behavioral studies. Furthermore, PLS-SEM is well-suited for models that include moderating relationships, such as the moderating role of trust examined in this study. The analysis in this study was carried out in two main stages. To verify the validity and dependability of the constructs, the outer measurement model was first assessed. Second, the inner or structural model was evaluated by looking at the relationships between variables. When the *t*-statistics were more than 1.960 and the *p*-value was below the threshold of 0.050, the hypothesis was deemed supported, indicating significant effects of exogenous variables on endogenous variables.

Table 1. Research indicators

Variable	Indicator	Statement	Scale
Perceived usefulness	1. Effectiveness.	1. E-wallets make my transaction process more effective and efficient.	Likert
	2. Improve task performance.	2. E-wallets improve my performance in conducting financial transactions.	
	3. Increase productivity.	3. With e-wallets, I can do more transactions in less time.	
	4. Makes tasks easier.	4. I can make transactions and payments more easily with e-wallets.	
	5. Useful.	5. I feel e-wallets are very useful in my daily lives.	
	6. Work more quickly.	6. The use of e-wallets helps me complete transactions faster.	
Perceived security	Haedar & Marsasi (2025); Roosdhani et al. (2025)		Likert
	1. Protection from unauthorized access.	1. The e-wallets system prevents unauthorized access.	
	2. Security of data transfer.	2. Transactions conducted through the e-wallet system is secure.	
	3. System reliability and safety.	3. The system operates securely and reliably.	
Perceived ease of use	4. Transactions are confidential.	4. My personal information is protected.	Likert
	Casanova & Nugroho (2024); Hapsoro & Kismiatiun (2022)		
	1. Controllable.	1. I am pleased with the simple process of the e-wallet platform.	
	2. Clear and understandable.	2. The e-wallets interface is clear and	
	3. Easy to learn.		

	4. Easy to master. 5. Easy to use. 6. Flexible. Khan & Abideen (2023); Kurniawan & Tankoma (2023)	simple to understand. 3. I have no trouble learning how to utilize e-wallets. 4. I am satisfied with the e-wallet platform because it is accessible across Windows, Android, and iOS devices. 5. The e-wallet platform is simple and easy to operate. 6. I will make all of my internet purchases using the e-wallet.	
Trust	1. Ability. 2. Integrity. 3. Reputation. 4. Safety. 5. Willingness to depend. Kilani et al. (2023); Ramadhanti et al. (2023)	1. I believe that e-wallet providers have good capabilities in managing financial transactions. 2. I believe that e-wallet providers are honest and trustworthy in all transactions. 3. The e-wallet is trustworthy in protecting my personal information. 4. I feel safe when adopting e-wallets for my transactions. 5. The e-wallets prioritizes users' welfare.	Likert
Intention to use	1. Increased usage. 2. Intend to use. 3. Intention to recommend e-wallets to others. 4. Regular use. Belmonte et al. (2024); Saputra et al. (2023)	1. I intend to use e-wallets more frequently in my financial activities. 2. I prefer e-wallets compared to other forms of payment. 3. I intend to recommend e-wallets to my family and friends. 4. I use e-wallets regularly to make daily payments.	Likert

Source: Created through literature reviews (2025)

RESULTS AND DISCUSSION

Results

The table below presents a summary of responses obtained from the 125 questionnaires distributed by the researchers.

Table 2. Respondents' description

Profile	Criteria	Frequency	Percentage
Gender	Male	93	74.4%
	Female	32	25.6%
Age	19-22 years old	23	18.4%
	23-26 years old	63	50.4%
	27-29 years old	39	31.2%
Occupation	Students	26	20.8%
	Civil servant	34	27.2%
	Entrepreneurial	49	39.2%
	Others	16	12.8%
Type of e-wallets	LinkAja	13	10.4%
	Dana	66	52.8%
	Ovo	22	17.6%

ShopeePay 24 19.2%

Source: Data processing (2025)

Table 2 shows that male respondents outnumber female respondents, making up 74.4% of all respondents. At 50.4% of all responses, respondents between the ages of 23 and 26 years make up the largest group. Most respondents, which is 39.2%, are entrepreneurs. In addition, the most used e-wallet among the participants is Dana, accounting for 52.8% of respondents.

Convergent validity is evaluated by examining the relationship between each variable and its indicators. A construct is considered valid when its loading value exceeds 0.700, and its indicators show a strong correlation. A score between 0.500 and 0.600 is deemed adequate for early-stage research applications. For a construct to have sufficient convergent validity, its AVE value must be more than 0.500. In the meantime, the reliability of the instrument in measuring a specific construct is assessed using composite reliability. An instrument is regarded as reliable if the composite reliability value is greater than 0.700.

The heterotrait-monotrait ratio (HTMT) criterion, which is thought to be a more reliable technique than more conventional methods. Discriminant validity was gauged using the criteria proposed by Fornell. When HTMT values are less than 0.90, constructs are empirically different from one other.

Table 3. HTMT values

Variable	ITU	M*1	M*2	M*3	PEOU	PS	PU	T
Intention to use (ITU)	0.808							
Moderating effect 1 (M*1)	0.186							
Moderating effect 2 (M*2)	0.159	0.821						
Moderating effect 3 (M*3)	0.198	0.827	0.860					
Perceived ease of use (PEOU)	-0.357	-0.457	-0.456	-0.563	0.835			
Perceived security (PS)	-0.322	-0.443	-0.531	-0.454	0.892	0.901		
Perceived usefulness (PU)	-0.203	-0.618	-0.464	-0.478	0.817	0.789	0.852	
Trust (T)	-0.307	-0.530	-0.505	-0.584	0.852	0.761	0.784	0.731

Source: Data processing (2025)

Discriminant validity was examined using the HTMT criterion. The findings show that the majority of HTMT values are below the suggested cutoff of 0.90, suggesting that the constructs are empirically distinct. However, one HTMT value slightly exceeds the threshold (HTMT = 0.901), indicating a potential overlap between constructs. This may suggest that respondents perceive these constructs as closely related in e-wallet setting. Nevertheless, since the value only marginally exceeds the threshold and remains close to the cut-off, discriminant validity can still be considered acceptable, especially when supported by theoretical justification and prior literature (Lim, 2024).

Table 4. Factor loadings, Cronbach's alpha, composite reliability, and AVE

Variable	Indicator	Factor loading	Cronbach's alpha	Composite reliability	AVE
Perceived usefulness (X ₁)	PU.1	0.813	0.881	0.931	0.725
	PU.2	0.860			
	PU.3	0.836			
	PU.4	0.851			
	PU.5	0.877			
	PU.6	0.871			
Perceived security (X ₂)	PS.1	0.923	0.908	0.948	0.821
	PS.2	0.857			
	PS.3	0.914			
	PS.4	0.928			
Perceived ease of use (X ₃)	PEOU.1	0.798	0.832	0.910	0.697

	PEOU.2	0.870			
	PEOU.3	0.775			
	PEOU.4	0.907			
	PEOU.5	0.853			
	PEOU.6	0.797			
Trust (M)	Trust.1	0.893			
	Trust.2	0.896			
	Trust.3	0.868	0.810	0.893	0.673
	Trust.4	0.717			
	Trust.5	0.704			
Intention to use (Y)	ITU.1	0.832			
	ITU.2	0.775			
	ITU.3	0.810	0.802	0.882	0.652
	ITU.4	0.813			

Source: Data processing (2025)

As shown in Table 4, all indicator factor loadings are above 0.700, indicating good indicators in measuring the construct. Furthermore, both composite reliability and Cronbach's alpha values exceed the suggested cutoff of 0.700, suggesting strong internal consistency and trusted construct measurement. These results confirm that all variables are reliable, indicating consistent reliability across constructs. Additionally, all constructs satisfy the criteria for convergent validity, as reflected by AVE values above 0.500, indicating adequate convergent validity.

The R-squared value is used to assess how well the independent variables explain the dependent variable.

Table 5. R-squared

	R-squared (R^2)	R-squared adjusted
Intention to use (Y)	0.557	0.485

Source: Data processing (2025)

The results confirmed that the model can explain 56% of the variation in e-wallet usage intention ($R^2 = 0.557$). This value indicates a moderate explanatory power of the model. Furthermore, the adjusted R-square value confirms that even after accounting for the number of predictors, the model remains valid. Overall, these results indicate that factors, such as perceived security, perceived usefulness, trust, and perceived ease of use, influence user intention to use e-wallet services.

Bootstrapping was employed to assess whether the variables have significant relationships. The test criteria were met when the t-statistics exceeded 1.960, and the *p*-value was lower than 0.050, indicating significant effects of exogenous variables on endogenous variables.

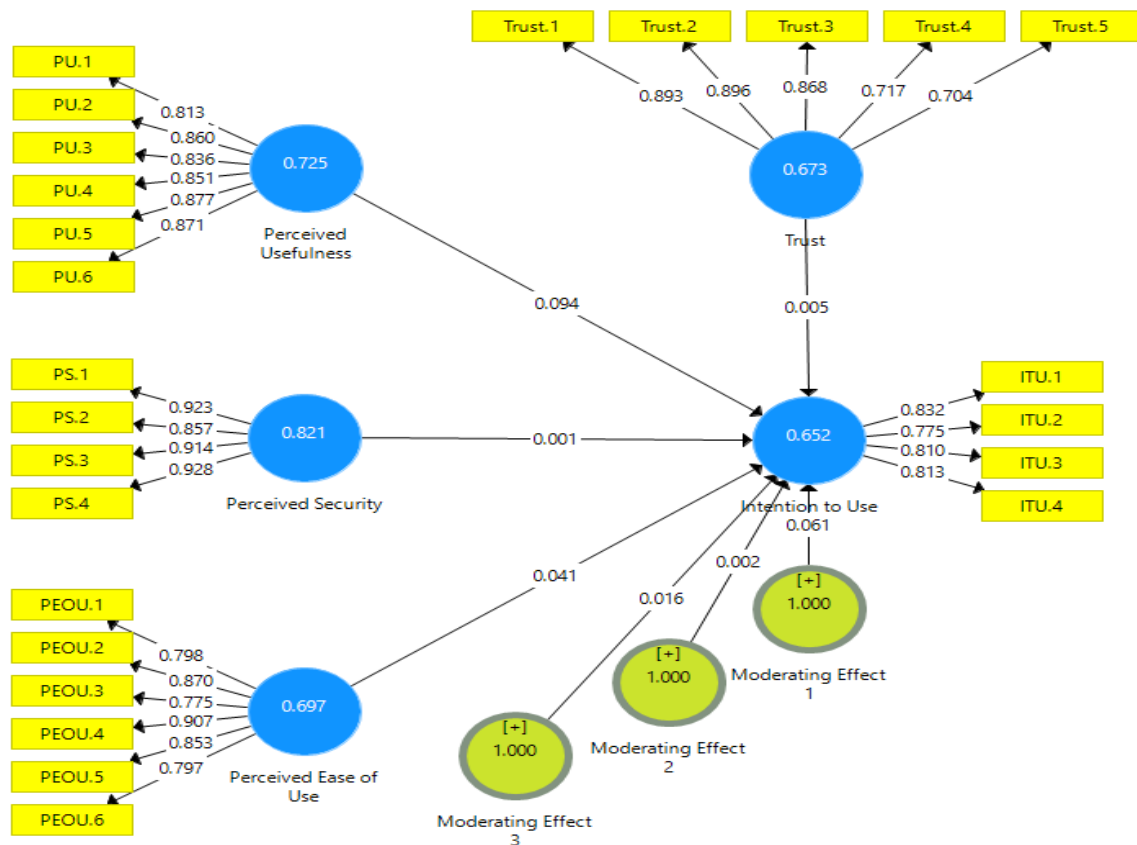


Figure 2. Path analysis results
Source: Data processing (2025)

Table 6. Hypothesis test results

Statement	Original sample (O)	Sample mean(M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P-values
Perceived usefulness → Intention to use	0.144	0.139	0.153	1.071	0.094
Perceived security → Intention to use	0.428	0.423	0.093	4.620	0.001
Perceived ease of use → Intention to use	0.210	0.205	0.174	2.017	0.041
Trust → Intention to use	0.344	0.317	0.115	3.123	0.005
Trust * Perceived usefulness → Intention to use	0.140	0.135	0.190	1.263	0.061
Trust * Perceived security → Intention to use	0.385	0.380	0.102	3.445	0.002
Trust * Perceived ease of use → Intention to use	0.208	0.213	0.167	2.362	0.016

Source: Data processing (2025)

The outcome of the hypothesis testing is presented in Table 6. The first hypothesis is not supported, as the t-statistic of 1.071 is below 1.960 and the *p*-value of 0.094 exceeds 0.050. This indicates that perceived usefulness does not have a significant effect on the intention to use e-wallets. The second hypothesis is supported since the t-statistic of 4.620 exceeds 1.960 and the *p*-value of 0.001 is less than 0.050, indicating that intention to use e-wallets is significantly and positively impacted by perceived security. The third hypothesis is supported because the *p*-value of 0.041 is less than 0.050 and the t-statistic of 2.017, indicates that the intention to utilize e-wallets is significantly and favorably impacted by perceived ease of usage. Since the t-statistic of 3.123 is more than 1.960

and the p -value of 0.005 is lower than 0.050, the 4th hypothesis is supported, proving that the intention to utilize e-wallets is strongly impacted by trust.

The results showed that there is no evidence to support the fifth hypothesis. With a p -value of 0.061 and a t -statistic of 1.263, the interaction between perceived utility and trust in influencing the desire to use e-wallets is not statistically meaningful. These findings suggest that the link between perceived utility and consumers' propensity to adopt e-wallets is not significantly altered by trust, so H_5 is rejected. On the other hand, the sixth hypothesis is validated. The link between perceived security and intention to use e-wallets is strongly moderated by trust, according to the statistically significant interaction effect between perceived security and trust, with the p -value of 0.002 and the t -statistic of 3.445. These findings imply that the beneficial impact of perceived security on consumers' inclination to utilize e-wallet services is strengthened by higher levels of trust, so H_6 is approved. The seventh hypothesis is likewise validated. The crucial interaction effect across perceived ease of use and trust, with a p -value of 0.016 and a t -statistic of 2.362, indicates that trust significantly moderates the relationship across perceived ease of use and intention to use e-wallets. These findings imply that consumers' degree of trust in the platform boosts the positive effect of perceived ease of use on intention to use e-wallets. Thus, H_7 is authorized.

Discussion

The conclusions of this study demonstrate that Generation Z's intention to utilize e-wallets in Kupang City is not significantly influenced by perceived usefulness. Although many users recognize that e-wallets make simple financial transactions more convenient, this alone does not strongly influence their decision to use them. While perceived usefulness is typically considered a key factor in technology adoption, as explained in the Technology Acceptance Model, its role can become less important in certain situations. This situation can arise when users rely more on experience as a reference, or when perceived benefits are considered trivial rather than a noteworthy advantage. Factors, such as ease of use, convenience, and transaction speed, are more important to Generation Z in Kupang City than the functional benefits of e-wallets. They also tend to evaluate financial innovations based on efficiency and simplicity in everyday use, rather than simply assessing their basic usability, as this generation is accustomed to interacting with applications on their smartphones. While they perceive e-wallets as quite useful, this indicates that the perceived benefits are not truly capable of shaping their interest in using them. In this case, the perceived benefits are merely modest and commonplace, thus having a less significant impact on user behavior.

The role of perceived usefulness can also be diminished when there are concerns about security and privacy. Even if users perceive the benefits of e-wallets, they will consider the security of the platform more carefully. This indicates that Generation Z is more cautious before deciding to use e-wallets, as security risks are as important, if not more important, than practical benefits. In Kupang, small daily transactions are generally still paid for using cash. Therefore, the additional benefits of e-wallets are not perceived as significant. When there is little difference between payments with e-wallets and cash, perceived usefulness becomes less influential in shaping consumer intention to use them. These findings align with the research of Hapsoro & Kismiatun (2022) and Wang & Yu (2024), which concluded that perceived usefulness does not significantly impact consumer intention to become an e-wallet user.

Data analysis results show that perceived security plays a significant role in driving Generation Z's intention to use e-wallets in Kupang City. This conclusion suggests that young consumers place a high premium on the security of their personal and financial data when using a platform. If an e-wallet offers a high level of security, such as transaction security, reliable data protection, and a clear privacy policy, consumers will feel more at ease. With increased trust, they will increasingly use e-wallets for daily transactions. In Kupang City, concerns about digital platform security and fraud remain high, making perceived security a key factor driving Generation Z to become long-term e-wallet users. The results of this study are supported by the TAM theory, perceived security reduces concern about financial loss, fraud, and data misuse, which lowers perceived risk and encourages technology acceptance. Security features, such as encryption, PIN or biometric authentication, and transaction notification, reassure users that e-wallets are reliable. The findings of this investigation are consistent with those of the study by Do et al. (2025) and Karsim et al. (2024), which found that perceived security exerts a significant positive impact on intention to use e-wallets. These findings suggest that

Generation Z in Kupang, who believe that e-wallet services are safer, are more inclined to use them and stick with them.

Considering the outcome of the data analysis, perceived ease of use exerts a significant positive impact on Generation Z's intention to use e-wallets in Kupang City. This indicates that users prefer the e-wallet applications that are user-friendly and convenient for transactions. The discoveries of this study are in line with the Technology Acceptance Model (TAM). In this context, the simple and intuitive application interface, along with its available features, highlights how users perceive e-wallets as easy to use and understand. Users in Kupang City find e-wallets more appealing due to their straightforward interfaces, unambiguous instructions, and effective transaction processes, which boost user confidence and minimize effort. Users are more probable to feel safe, at ease, and confident when completing transactions when they believe a platform is simple to use and risk-free. Well-designed and user-friendly e-wallets are better able to meet users' needs and provide a more satisfying transaction experience. Various attractive promotions from e-wallets can be accessed through regularly updated promotional information features. Additionally, e-wallet applications offer convenient payment options through multiple methods, such as bank transfers, modern retail outlets, and other alternatives, making the payment process easier for users. The findings of this study were supported by the research of Salma & Permatasari (2025), Sukwadi et al. (2022), and To & Trinh (2021), which found that perceived ease of use has a significant positive effect on the intention to use e-wallets. These findings suggest that Generation Z in Kupang City is more satisfied due to their positive experiences with online transactions and payments, along with the availability of numerous value-added services by e-wallets.

Considering the outcome of the data analysis, trust has a significant positive impact on Generation Z's intention to adopt e-wallets in Kupang City. When users have higher levels of trust, they tend to be more willing to make purchases and repeat transactions when they trust e-wallets for online transactions and have faith in the dependability and integrity of the platform. As users' confidence in the platform grows, so will their loyalty, which will eventually support the continued popularity of e-wallets in the cutthroat online transaction market. Based on the TAM theory, e-wallets offer a trustworthy transaction platform that fosters customer confidence and negates worries about making purchases online. In the framework of e-wallets, users' behavioral intention to embrace and utilize the platform rises when they believe the system is very reliable. To develop positive relationships with their users, all internet firms now need to actively cultivate and uphold trust. Positive user experiences, transparent and unambiguous information, and strong security mechanisms on the platform all have an impact on the degree of trust. The outcome of this study aligns with the research conducted by Fitriati et al. (2024) and Prasetyani et al. (2024), which highlight that trust has a strong and significant effect on users' intention to adopt e-wallets. Customers who have faith in e-wallets are more inclined to use the platform again, make more purchases, and refer others to it. By regularly keeping their word, protecting user information, and offering dependable services, e-wallets can maintain customers' trust and encourage more transactions.

Additionally, the data shows that the bond between Generation Z's intention to use e-wallets in Kupang City and perceived usefulness cannot be moderated by trust. This implies that the impact of perceived usefulness on users' behavioral intentions is neither substantially increased nor decreased by trust. One explanation could be that consumers already have a certain amount of faith in popular digital payment systems. If trust is automatically expected by consumers, then trust is no longer a primary factor in the decision to use a technology, meaning it is no longer a strong moderator. Practical aspects, such as easy payments, attractive promotions, and fast transactions, are more attractive than trust for Generation Z. Once trust reaches the appropriate level, it is no longer able to act as a factor that weakens or strengthens the influence of perceived usefulness on consumers. Therefore, variations in consumer trust do not appear to significantly change the correlation between perceived usefulness and intention to use. This result aligns with the findings of Gusmiarti et al. (2025) and Indriartiningtias et al. (2025), who concluded that trust cannot act as a moderator in terms of the relationship between perceived usefulness and intention to use e-wallets. Overall, it was found that trust is a factor and prerequisite for using digital wallets, but not a moderator that strengthens other relationships when these platforms are trusted and accepted by consumers.

Research findings indicate that the moderating effect of perceived security on e-wallet usage perceptions in Kupang City among Generation Z, can be strengthened by trust. This result indicates

that consumers who trust a platform's reliability are confident that their personal and financial data will be secure. The decision to use an e-wallet is more influenced by perceived security due to trust. Therefore, high trust increases perceived security; ultimately, the likelihood of using an e-wallet also increases. Generation Z, as a tech-savvy and risk-averse group, believes that security significantly influences their intention to use an e-wallet. When there is high trust, concerns are alleviated, and the positive impact of security directly impacts usage intentions. This makes users feel that security protocols are not only theoretical but also have been tested in their own city, making them more likely to adopt e-wallets. This result aligns with findings by Belmonte et al. (2024) and Khan & Abideen (2023), who concluded that perceived security has a strong influence on e-wallet usage intentions, with trust being a moderator in this correlation.

In line with the findings of this study, trust plays a notable role in shaping the relationship between perceived ease of use and Generation Z's willingness to adopt e-wallets in Kupang City. This suggests that users consider the ease of use of e-wallet applications to be important, as there are currently many similar apps with advanced, user-friendly features. Apart from the number of e-wallet options, customers tend to remain loyal to e-wallets because they already trust these providers as trustworthy businesses, so they don't need to build trust in the apps or services themselves. According to the TAM theory, customers do not adopt e-wallets immediately, just because doing business online is simple. Although some users still experience issues with e-wallets, such as system faults, the usability of an application might affect users' intention to continue using it. The conclusions of this investigation align with the study completed by Lestari & Siagian (2021), Munadia et al. (2024), and Ranti et al. (2023). These studies show that the intention to use e-wallets is strongly affected by perceived ease of use, with trust playing a key role in shaping this relationship. Because e-wallet apps are user-friendly, they enhance their transactional choices.

CONCLUSION AND SUGGESTIONS

The findings of this study, which are based on data analysis and discussion, reveal that Generation Z's intention to adopt e-wallets in Kupang City is significantly and positively affected by perceived security, perceived ease of use, and trust. By improving ease of use, service providers can boost the satisfaction of users while increasing the chances of positive user experience and word-of-mouth referrals. Users identified potential risks related to privacy, security, performance, and other associated factors. However, users believed these risks could be addressed effectively and promptly, and as a result, such concerns did not diminish user trust. An increase in users' trust and confidence in e-wallet applications tends to strengthen how secure and easy the system feels to use. It also fosters more positive attitudes, greater intention to use, and ultimately higher adoption of e-wallet services overall. Nevertheless, perceived usefulness does not significantly affect users' intention to adopt e-wallets. Additionally, trust strengthens the effect of perceived ease of use and perceived security but does not moderate the influence of perceived usefulness on users' intention to use e-wallets.

The research findings provide important insights for businesses to meet complex consumer needs to sustainably improve performance. Furthermore, this study also presents important implications for the digital financial technology literature. These findings also offer useful ideas for policymakers, fintech developers, and marketers to bridge the gap between technology usage and availability. When linked to the TAM theory, this study contributes to strengthening existing theories on consumer behavior and trust. It is also worth highlighting the importance of creating positive experiences that align with the habits and preferences of Generation Z. Creating an attractive, user-friendly platform with fast transactions and comprehensive features can increase the likelihood of Generation Z in Kupang using e-wallets.

While this study offers useful insight, it does have some limitations. The sample only included Generation Z individuals living in urban areas, so the findings may not fully represent other groups. Future research could involve a wider range of participants from different backgrounds and locations, especially those in rural areas or from lower-income communities to make the results more broadly applicable. Using a mix of methods, such as adding interviews or focus groups, could help provide deeper insights and strengthen the overall quality of the data. Future research could adopt longitudinal designs to examine how user attitudes and adoption behaviors evolve over time, particularly as digital

ecosystems and e-wallet features continue to advance. Comparative studies across generational cohorts or geographic regions could also provide insight into cultural or structural differences in technology acceptance. Furthermore, integrating emerging constructs, such as digital identity, algorithmic transparency, and financial self-efficacy, may offer novel contributions to technology adoption models. These directions would advance both theoretical development and practical applications in technology adoption research.

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