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The Role of Perceived Security in E-Wallet Adoption Using TAM Among Generation Z

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ABSTRACT

This study aims to empirically examine the acceptance of e-wallet usage among Generation Z in Indonesia using the Technology Acceptance Model (TAM). The model explains how Perceived Ease of Use, Perceived Usefulness, and Perceived Security influence the intention to use e-wallets and the decision to use e-wallets directly. The study employs a quantitative method with primary data as its source. A purposive sampling technique was used to select 264 respondents. Data analysis was conducted using Partial Least Squares (PLS), a Structural Equation Modeling (SEM) approach. The statistical test results indicate that Perceived Ease of Use and Perceived Usefulness significantly influence Intention to Use, Perceived Ease of Use affects Perceived Usefulness, and Intention to Use has a significant effect on Actual Use. However, Perceived Security does not have a significant impact on Intention to Use.

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INTRODUCTION

Current Era of Society 5.0 caused disruption in Indonesia's further movement, which was prompted by the growing demands made in the mastery of technology by humans—in fact, a level beyond the foresight made by the Industrial Revolution 4.0. In sum, Ferreira & Serpa (2018) stated that Society 5.0 is a proposal for improving human potential, especially focused on the relationship between human beings and technological development, underlining improvement in the quality of human life by a super-smart society. Built on the basis of former series, this concept shifts the emphasis to a more systematic and complex process of human thought in order to take full advantage of the Internet of Things, Artificial Intelligence, and Big Data. These technologies, being closely linked with the Industrial Revolution 4.0, are one of the main causes that keep promoting and developing digitization and technology-based developments.

Many sectors, with the influence of digitization, started migrating to technology-based systems, and the financial sector was among them. Development of FinTech is one of the major improvements that turned the traditional business model into a modern method. Fintech represents the integration of financial activities with technology and became a response to changes in lifestyles that are dominated by information technology and fast pace in all modern life demands. According to Iman (2016), fintech can be described as the application and delivery of technology to improve banking and financial services, and this is often done by startups using software, internet, and communication technologies. Although the roots of fintech date back to

the 1960s with the computer revolution, their main focus at that moment was on back-end systems for financial institutions. With the beginning of the 1980s, computers had been in use by banks in recording data. Nowadays, Fintech is integral in solving some of the most current financial sector problems of Generation Z.

Generation Z was born between 1997 and 2012; it was also referred to as iGen or Centennials. According to Seemiller & Grace (2018), Generation Z is very diverse, global, and shaped by social and technological changes. Indonesia's Central Bureau of Statistics, 2020, reports 27.94% of the nation's 270.20 million people are from Generation Z. Recognized for their skill and love pertaining to information technology and computer applications, Generation Z has considerable influence on the development of technology in general, including financial technology. The most widely adopted innovation in fintech, especially among Generations Z, is the e-wallet. An e-wallet, according to Megadewandanu et al. (2016), is a tool for non-cash transactions that make financial management easier and negate the need to carry cash in physical form. An e-wallet can be a handy way for Gen Z to control money because, compared with the use of traditional approaches to handling the same, their financial resources become easier to deal with. A digital wallet works exactly like a real one; money is kept inside, though this money has virtual 'existence' and could be credited with new portions either through transfers or just by refilling via any means arranged by service providers that work with the e-wallet.

Data from Bank Indonesia shows that 38 e-wallets have received official licenses while transaction volumes jumped 14.82% year-on-year in Q2 2023 to IDR 111.35 trillion. According to a report, Digital Competitiveness Index 2023: Equitable Digital Nation, from East Ventures (EV), e-wallets were the most adopted form of making payments in Indonesia in 2022 at 81% adoption rate. This study relies on the Technology Acceptance Model, as was proposed by Davis in 1986, in analyzing the acceptance and usage of e-wallets among users. TAM is an adaptation of the Theory of Reasoned Action, proposing that an individual's decision to adopt technology is a conscious action influenced by their behavioral intentions. TAM introduces two key constructs, perceived ease of use and perceived usefulness.

Perceived ease of use means the degree to which a person may believe that using a technology would be free of effort. According to Davis (1989), it is defined as a belief of one that the usage of technology will be with effortless and inherently fatiguing to use; such beliefs influence the user interest in using technology. In simple words, it involves intuitive user interface clarity in guidance over using and technical support for Gen Z to make the e-wallet more user-friendly in daily life. Marisa (2020) found that perceived ease of use significantly affects the intention to use Fintech, while Cupian et al. (2022) found no such influence of the factor on digital banking.

Perceived usefulness defines the subjective belief of a person in the improvement brought in performance by technology. According to Davis (1989), it is the degree to which the system enables users to get better results. In the case of Generation Z, perceived usefulness is defined as the degree to which e-wallets make managing money easier, faster, and more efficient in tracking expenses. Sari et al. (2020) found that perceived usefulness has a positive effect on digital payment use intention, whereas Cupian et al. (2022) found that it did not affect the intention to use digital banking.

This research adds the variable of perceived security to previous TAM frameworks. This

inclusion is important in capturing a very critical aspect of user behavior, especially in financial technology systems like e-wallets, where security concerns are a major determinant factor in the adoption and usage decisions. This variable will help in explaining the dynamics of e-wallet adoptions among Generation Zs in light of the perceived risks and trust factors associated with digital transactions. Afghani & Yulianti (2017) describe it as protection against threats to informational assets. Effective security measures will further increase users' trust in avoiding fraud and theft that may encourage them to continue using the services. In support, Hapsoro & Kismiatun (2022) stated that perceived security has a meaningful influence on the intention to use an e-wallet.

LITERATURE REVIEW

Technology Acceptance Model

The Technology Acceptance Model was first mentioned in 1986 by Fred Davis, as part of his dissertation, and later published in a scientific paper in 1989. TAM broadly explains technology acceptance focused on the behavior of technology users in light of various advancements in information technology. It is based on two basic theories in the field of technology acceptance, namely the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior. Nowadays, TAM has been widely used in the analysis of individual behavior related to information technology and information systems.

TAM describes two important variables that determine the acceptance of information technology by users, namely perceived usefulness and perceived ease of use (Davis, 1989). According to Venkatesh and Davis (2000), perceived usefulness is defined as "the degree to which an individual believes that using the system will improve performance," whereas perceived ease of use is the "degree to which an individual believes that using the system will be effortless."

Davis (1989) uses TAM as a model used to explain user acceptance regarding information technology systems. Various models were developed for analysis and understanding of the factors which affect the adoption of any new technology. This theory was thus formed by taking part from many of these models, and its main purpose was to find the most essential factors which determine the users' behavior in the use of technology acceptance. It provides insights into how technology acceptance comes about, basing this on the investigation of certain dimensions that influence the likelihood of the adoption of a certain technology.

Relationship between Perceived Ease of Use and Perceive Usefulness

Perceived ease of use refers to the user's perception of how easy it is to use a system, which is influenced by the user's attitude toward the usefulness of that system. On the other hand, perceived usefulness is the user's perception of how beneficial the system is, which is supported by the user's attitude toward the system's ease of use. According to Davis (1989), perceived ease of use has an impact on perceived usefulness, which in turn affects intention to use.

This implies that the easier users perceive a technology to be, the more useful they also perceive it to be, which ultimately increases their intention to use the technology. The research conducted by Mahardhika (2019) supports this, stating that an individual will find an information system useful if they believe they can use it easily. This is consistent with the findings of Tyas &

Darma (2017), who suggested that users' perceptions of the ease of using a system are supported by their attitude toward the system's usefulness.

In essence, when users find a technology easy to use, their perception of its usefulness increases, and consequently, their intention to adopt and use the system grows. This dynamic plays a critical role in understanding user behavior and in designing systems that facilitate technology acceptance. Thus, the first hypothesis of this research:

H_1: Perceived ease of use has a positive effect on perceived usefulness

Relationship between Perceived Ease of Use and Intention to Use

According to Davis (1989), perceived ease of use suggests that an individual does not need to exert significant effort when using information technology to accomplish their tasks. Similarly, Handayani (2007) defines perceived ease of use as the clarity of the objectives for using information technology and the ease with which a system can be operated to achieve the user's desired goals.

In essence, perceived ease of use reflects an individual's assessment of a system's performance. If users believe that an information system is straightforward and does not complicate their efforts, they are more likely to accept and adopt the system. For instance, in the case of e-wallets, if users find them easy to use, they are more inclined to utilize them. Conversely, if a system is perceived as difficult to use, users are less likely to adopt it.

Research by Nursiah (2017) confirms that perceived ease of use has a positive influence on intention to use. The study highlights that an increase in perceived ease of use can enhance users' intention to adopt a technology. This underscores the importance of designing user-friendly systems to encourage broader acceptance and sustained usage. Thus, the second hypothesis of this research:

H_2: Perceived ease of use has a positive effect on intention to use e-wallet

Relationship between Perceived Usefulness and Intention to Use

Perceived usefulness refers to an individual's belief that using a particular technology will enhance their performance. According to Bagla & Sancheti (2018), perceived usefulness can be defined as the belief that adopting a new technology will improve performance, while perceived ease of use relates to the level of effort required to adopt and use the technology. An individual's attitude toward using information technology is shaped by their trust in the technology's ability to benefit their tasks and achievements. Therefore, the perceived usefulness of information technology significantly influences a user's attitude toward adopting it.

Research by Dabholkar et al. (2002) highlights the critical role of perceived usefulness in driving intention to use within various contexts, such as electronic healthcare adoption. In their study, perceived usefulness was pivotal because it addressed specific needs, met desired criteria, and fostered intention to use a self-diagnosis system. Similarly, in the context of financial technology, perceived usefulness is a fundamental factor influencing users' intention to adopt systems like e-wallets.

This aligns with Kusumo's (2010) findings, which demonstrate that perceived usefulness positively impacts the intention to use mobile banking. These results reinforce the notion that the greater the perceived usefulness of a technology, the stronger the likelihood of users adopting it.

In summary, perceived usefulness plays a central role in technology adoption, as it directly correlates with the belief that a system or technology can enhance performance. This construct remains essential for understanding user behavior, particularly in the adoption of modern financial technologies like e-wallets. Thus, the third hypothesis of this research:
H_3: Perceived usefulness has a positive effect on intention to use e-wallet

Relationship between Perceived Security and Intention to Use

According to Ahmad & Pambudi (2013), perceived security from the consumer's perspective refers to the system's ability to protect user information and data from threats such as fraud and theft, particularly in online banking transactions. Security can be defined as a measure of the safety and reliability of a technology's services. In the context of e-wallets, security ensures lower risks compared to using cash for transactions. Simons, as cited by Ahmad & Pambudi (2013), defines information security as a method to prevent fraud in information-based systems, where the information lacks physical form.

In this study, perceived security is defined as the extent to which users believe that using e-wallets for transactions is a secure and trustworthy method. Mustafa et al. (2022) highlight that perceived security can be a significant barrier to e-wallet adoption due to concerns about potential exposure of personal or financial information, which could lead to fraudulent activities and economic difficulties.

Empirical studies support the importance of perceived security in shaping user behavior. Singh & Srivastava (2018) found that perceived security positively influences intention to use, a finding consistent with Sinaga et al. (2021), who also reported a significant impact of perceived security on behavioral intention to use. Furthermore, research by Chawla & Joshi (2020) demonstrated that perceived security positively affects intention to purchase online, emphasizing its critical role in fostering trust and encouraging technology adoption.

In summary, perceived security is a crucial factor influencing the acceptance and usage of technologies like e-wallets. By ensuring user confidence in the safety and reliability of transactions, it mitigates potential concerns and promotes broader adoption. Thus, the fourth hypothesis of this research:
H_4: Perceived security has a positive effect on intention to use e- wallet

Relationship between Intention to Use and Actual Use

According to Fishbein & Ajzen (1975) as cited in Chauhan (2015), intention to use is defined as the extent to which an individual has a strong desire or motivation to perform a specific behavior. Schiffman et al. (2008) further elaborate that intention to use reflects the likelihood that a consumer will engage in a particular action in the future.

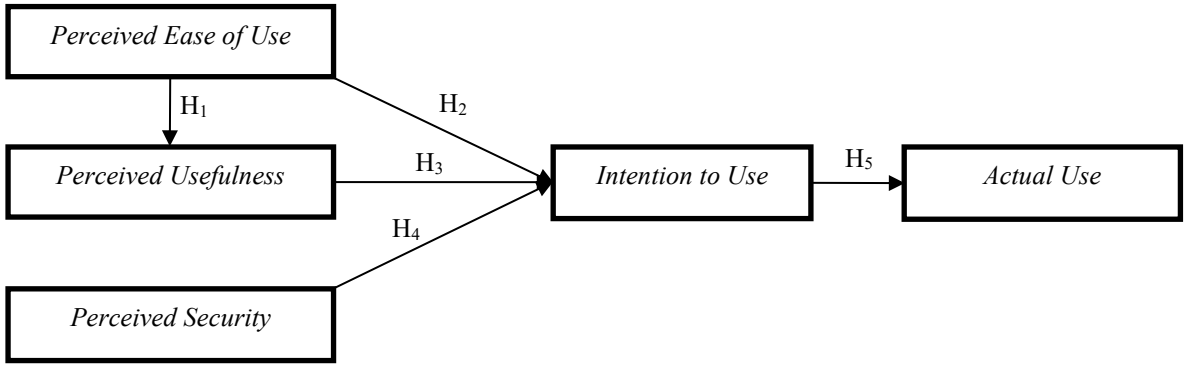
It can be concluded that intention to use significantly influences the strength of a user's decision to adopt a particular system. In this study, the focus is on the adoption of e-wallets. The level of technology usage can be gauged through user attitudes toward the technology, such as their motivation to continue using it and their desire to encourage other users. According to Yaseen & El Qirem (2018), the role of intention to use as a predictor of individual behavior is critical in the information technology literature and related disciplines. This importance is attributed to the fact that individual intention serves as a direct determinant of behavior, where

accurately measuring intention provides the most precise predictions of user behavior. Knowledge of a new system is also an essential factor influencing users' intentions to adopt or reject a particular system.

Empirical studies provide robust support for the link between intention to use and actual behavior. For example, Yahaya & Ahmad (2019) found that intention to use mobile banking positively influences usage behavior in the context of zakat distribution. Similarly, research by Anouze & Alamro (2020) demonstrated that intention to use has a positive impact on actual use.

In conclusion, intention to use is a fundamental construct in understanding user behavior and predicting technology adoption. It not only reflects the user's likelihood of adopting a system but also serves as a critical determinant of whether this adoption translates into consistent usage. Thus, the fifth hypothesis of this research:

H_5: Intention to use has a positive effect on actual use of e-wallet



Gambar 1. Research Model

METHOD

This study employs a quantitative approach, with a purposive sampling method used to select participants. The criteria for inclusion in the sample are users of e-wallets who belong to Generation Z, defined as individuals born between 1997 and 2012, or those aged 11 to 26 years at the time of the study.

According to Hair et al. (2014) as cited in Pratita et al. (2018), a sample size of fewer than 50 respondents cannot be analyzed effectively. The recommended minimum sample size is 100 respondents or more. As a general rule, the minimum number of samples should be at least five times the number of variables being studied, with a preferable ratio of 10 times the number of variables to ensure a representative sample. This calculation is based on the number of indicators used in the study.

In this research, the study includes 26 indicators as variables. To ensure representativeness, the calculation follows the (5-10) x n formula, where *n* is the number of indicators. Using the higher end of this range, the sample size is determined as 260 respondents (26 indicators multiplied by 10). Additionally, 10 constants are included to further enhance the representativeness of the sample in capturing the characteristics of the population. This sample size ensures the validity and reliability of the findings and their applicability to the target population.

The data analysis method employed in this study is Structural Equation Modeling (SEM).

According to Krisnawati & Yuliawati (2020), SEM is a commonly used and highly beneficial multivariate analysis technique that encompasses various specific versions applicable to different cases. SEM is utilized to construct and test statistical models, typically in the form of causal models (Sarwono, 2010, as cited in Krisnawati & Yuliawati, 2020).

SEM was chosen for this study due to its capability to address complex models that cannot be resolved using linear regression equations. This makes SEM a suitable method for analyzing intricate relationships and testing hypotheses involving multiple variables and pathways, ensuring a comprehensive examination of the research model.

Table 1. Operationalization of Variables

Variables	Conceptual Definitions	Indicators	Sources
Perceived Ease of Use	An individual's perception regarding the extent to which an effort can be measured based on how effectively they utilize technology	Easy to learn Controllable Clear & understandable Flexible Easy to become skillful Easy to Use	(Davis, 1989)
Perceived Usefulness	An individual's perception that using technology can improve their performance or activities in specific tasks.	Work more quickly Improve job performance Increase productivity Effectiveness Make job easier Useful	(Davis, 1989)
Perceived Security	An individual's perception that using a technology is secure and helps build trust, develop a positive attitude, and foster the intention to use the e-wallet.	Security of transactions Security of data Transactions are confidential Awareness of usage of security measures Security of data transfer	(Mekovec & Hutinski, 2012)
Intention to Use	An individual's interest and motivation to use a technology.	Likelihood of usage Interest in adopting new technology in the near future Willingness to use new technology when the opportunity arises Awareness of benefits and engagement	(Davis, 1989); (Schierz et al., 2010)
Actual Use	A condition where an individual utilizes a technology by leveraging its features, making this usage an indicator of the technology's success.	Frequency of use User satisfaction Problem solving Sustainable use Duration of use	(Novianti et al., 2021)

RESULT AND DISCUSSION

Demography of Respondents

Based on the data collected from 264 respondents, information regarding respondent characteristics by gender is presented in Table 2 below

Table 2. Characteristics of Respondents by Gender

No.	Gender	Count	Persentage
1.	Male	63	24%
2.	Female	201	76%

Source: Primary data processed (2024)

Table 2 illustrates the gender distribution of the respondents. Out of a total of 264 respondents, 24% (63 individuals) are male, while the majority, 76% (201 individuals), are female. This indicates that the study has a higher representation of female respondents compared to male respondents.

Table 3. Characteristics of Respondents by Region of Origins

No.	Region	Count	Percentage
1.	Bali	5	1,9%
2.	Bangka Belitung	2	0,8%
3.	Banten	12	4,5%
4.	Bengkulu	1	0,4%
5.	Yogyakarta	16	6,1%
6.	DKI Jakarta	33	12,5%
7.	Gorontalo	3	1,1%
8.	Jambi	6	2,3%
9.	Jawa Barat	34	12,9%
10.	Jawa Tengah	47	17,8%
11.	Jawa Timur	42	15,9%
12.	Kalimantan Barat	4	1,5%
13.	Kalimantan Selatan	2	0,8%
14.	Kalimantan Tengah	1	0,4%
15.	Kalimantan Timur	6	2,3%
16.	Kalimantan Utara	1	0,4%
17.	Kepulaun Riau	4	1,5%
18.	Lampung	8	3%
19.	Maluku Utara	1	0,4%
20.	Nanggroe Aceh Darussalam	1	0,4%
21.	Nusa Tenggara Barat	2	0,8%
23.	Riau	5	1,9%
24.	Sulawesi Selatan	5	1,9%
25.	Sulawesi Tengah	3	1,1%
26.	Sulawesi Tenggara	1	0,4%
27.	Sulawesi Utara	4	1,5%
28.	Sumatera Barat	5	1,9%
29.	Sumatera Utara	10	3,8%

Source: Primary data processed (2024)

This table illustrates the distribution of respondents' regions of origin, showcasing a wide range of geographic diversity, with the highest representation from Central Java (17.8%), followed by East Java (15.9%) and West Java (12.9%).

Tabel 4. Characteristics of Respondents by Occupation

No.	Occupation	Count	Percentage

1.	Student	227	86%
2.	Civil Servant	4	1,5%
3.	Private Employee	21	8%
4.	Entrepreneur	8	3%
5.	State-Owned Enterprise Employee (BUMN)	1	0,4%
6.	Job Seeker	1	0,4%
7.	Healthcare Worker	1	0,4%
8.	Employee	1	0,4%

Source: Primary data processed (2024)

The table highlights that the majority of respondents are students (86.0%), followed by private employees (8.0%). Other occupations, including civil servants, entrepreneurs, and various other roles, are represented in smaller proportions, each accounting for less than 5% of the total respondents.

Convergent Validity

Convergent validity is a component of the measurement model, referred to as the outer model in SEM-PLS and as confirmatory factor analysis (CFA) in covariance-based SEM (Sholihin & Ratmono, 2013). Factor loading values of approximately 0.3 meet the minimum threshold, values above 0.4 are preferable, and values greater than 0.5 are generally considered significant (Sholihin & Ratmono, 2013). Additionally, convergent validity testing satisfies the criteria when factor loadings exceed 0.70 or when the Average Variance Extracted (AVE) value is 0.50 or higher (Mahardhika & Restianto, 2023).
The results of the convergent validity test conducted in this study are presented below:

Table 5. Outer Loading

Variables	Indicators	Outer Loading	AVE	Description
Perceived Ease of Use	PEOU1	0,676		Invalid
	PEOU2	0,600		Invalid
	PEOU3	0,736	0,427	Valid
	PEOU4	0,596		Invalid
	PEOU5	0,620		Invalid
	PEOU6	0,681		Invalid
Perceived Useffulness	PU1	0,685		Valid
	PU2	0,737		Valid
	PU3	0,746	0,504	Valid
	PU4	0,703		Valid
	PU5	0,740		Valid
	PU6	0,644		Valid
Perceived Security	PS1	0,841		Valid
	PS2	0,798		Valid
	PS3	0,735	0,640	Valid
	PS4	0,749		Valid
	PS5	0,870		Valid
Intention to Use	IU1	0,775		Valid
	IU2	0,727	0,578	Valid
	IU3	0,747		Valid

	IU4	0,792		Valid
Actual Use	AU1	0,689		Valid
	AU2	0,735		Valid
	AU3	0,643	0,536	Valid
	AU4	0,780		Valid
	AU5	0,804		Valid

Source: Primary data processed (2024)

Based on Table 5 above, the results of the outer loading and AVE testing reveal that five indicators—PEOU1, PEOU2, PEOU4, PEOU5, and PEOU6—have outer loading values below 0.70 and AVE values below 0.50. Consequently, data processing was re-conducted to achieve AVE > 0.50 by removing some of the indicators with the lowest outer loading values. After reprocessing the data, the updated results of the convergent validity test for this study are as follows:

Tabel 6. Outer Loading After Adjustment

Variables	Indicators	Outer Loading	AVE	Description
Perceived Ease of Use	PEOU1	0,753	0,626	Valid
	PEOU3	0,843		Valid
	PEOU6	0,774		Valid
Perceived Useffulness	PU1	0,688	0,503	Valid
	PU2	0,724		Valid
	PU3	0,730		Valid
	PU4	0,712		Valid
	PU5	0,742		Valid
	PU6	0,657		Valid
Perceived Security	PS1	0,841	0,640	Valid
	PS2	0,798		Valid
	PS3	0,735		Valid
	PS4	0,749		Valid
	PS5	0,870		Valid
Intention to Use	IU1	0,775	0,578	Valid
	IU2	0,728		Valid
	IU3	0,747		Valid
	IU4	0,791		Valid
Actual Use	AU1	0,709	0,592	Valid
	AU2	0,756		Valid
	AU4	0,796		Valid
	AU5	0,813		Valid

Source: Primary data processed (2024)

From the table above, it can be observed that the outer loading values and AVE meet the criteria, with outer loading > 0.70 and AVE > 0.50.

Discriminant Validity

Discriminant validity refers to the principle that measurements of different constructs should not be highly correlated (Ghozali & Latan, 2015). The criterion used to evaluate whether a measurement model satisfies discriminant validity is the square root of the AVE. The diagonal

values in the table, typically highlighted in parentheses, should be higher than the correlations between latent variables in the same column (Sholihin & Ratmono, 2013).
The discriminant validity results are presented in the following table:

Table 7. Discriminant Validity

	AU	IU	PEOU	PS	PU
AU	**(0.779)**	0.770	0.547	0.479	0.674
IU	0.770	**(0.781)**	0.628	0.430	0.724
PEOU	0.547	0.628	**(0.791)**	0.426	0.616
PS	0.479	0.430	0.426	**(0.800)**	0.445
PU	0.674	0.724	0.616	0.445	**(0.743)**

Source: Primary data processed (2024)

Based on Table 7, the results calculations indicate that all variables in this study meet the discriminant validity criteria. This is evidenced by cross-loading values > 0.70, or by the fact that loadings on other constructs are lower than the loadings on their respective constructs (diagonal column values).

Internal Consistency Reliability

Reliability testing is conducted to ensure the accuracy, consistency, and precision of an instrument in measuring a construct (Ghozali & Latan, 2015). For reflective constructs, reliability can be assessed using two methods: Cronbach's Alpha and Composite Reliability. cronbach's alpha evaluates the lower bound of a construct's reliability while composite reliability assesses the actual reliability of the construct. The criteria for internal consistency reliability require that both the composite reliability and Cronbach's alpha values exceed 0.70 (Sholihin & Ratmono, 2013).

Table 8. Internal Consistency Reliability

	Composite Reliability	Cronbach's Alpha
Perceived Ease of Use	0,833	0,700
Perceived Usefulness	0,859	0,803
Perceived Security	0,899	0,859
Intention to Use	0,846	0,757
Actual Use	0,853	0,769

Source: Primary data processed (2024)

A construct is considered reliable if the composite reliability and Cronbach's alpha values exceed 0.70. From Table 8, it can be observed that the research instrument meets the established reliability criteria.

Hypothesis Testing

The hypotheses in this study were tested using SEM-PLS. Hypothesis testing was conducted by analyzing the path coefficient values and their significance (p-values).

Table 9. Hypothesis Testing

	Hypothesis	Path Coefficient	p-value	Conclusion
H_1	PEOU → PU	0,616	0,020	Supported
H_2	PEOU → IU	0,274	0,009	Supported
H_3	PU →IU	0,519	0,017	Supported
H_4	PS → IU	0,082	0,159	Cannot be supported
H_5	IU → AU	0,779	0,032	Supported

Source: Primary data processed (2024)

The Effect of Perceived Ease of Use on Perceived Usefulness

The first hypothesis proposed in this study is that Perceived Ease of Use influences Perceived Usefulness in the context of e-wallet usage among Generation Z. Based on data analysis, the results show a path coefficient value of 0.616 and a p-value of 0.000 ≤ 0.05. These results indicate that Perceived Ease of Use significantly influences Perceived Usefulness. Therefore, the first hypothesis (H_1) is supported and accepted.

This variable was measured based on the perception of ease experienced by Generation Z e-wallet users. The findings reveal that when Generation Z perceives the system as easy to use, they are more likely to perceive the system as useful. This aligns with the study conducted by Tyas & Darma (2017), which found that users' perceptions of ease in using a system are supported by their attitudes toward the system's usefulness. However, this finding contrasts with the study by Cupian et al. (2022), which found that perceived ease of use did not have a significant influence on the intention to use digital banking. This discrepancy highlights the contextual differences in technology adoption behavior, suggesting that ease of use may not always be a primary driver in different digital financial service platforms.

The Effect of Perceived Ease of Use on Intention to Use

The second hypothesis proposed in this study is that Perceived Ease of Use influences Intention to Use in the context of e-wallet usage among Generation Z. The results indicate a path coefficient value of 0.274 and a p-value of 0.000 ≤ 0.05. These findings demonstrate that Perceived Ease of Use significantly influences Intention to Use. Therefore, the second hypothesis (H_2) is supported and accepted.

This variable reflects how Generation Z users perceive the simplicity of using e-wallet applications. The findings indicate that the easier the system is perceived, the stronger the intention to adopt it becomes. This is consistent with the results of Nursiah (2017), who emphasized that perceived ease of use has a positive and significant impact on behavioral intention. Nevertheless, contrasting evidence is presented by Cupian et al. (2022), who reported that ease of use did not significantly influence users' intention in the context of digital banking. These differing results imply that user intention may be shaped by a more complex interplay of factors, where ease of use alone is not always a decisive element.

The Effect of Perceived Usefulness on Intention to Use

The third hypothesis proposed in this study is that Perceived Usefulness influences Intention to Use in the context of e-wallet usage among Generation Z. Based on the data analysis

using SmartPLS 3.0, the results indicate a path coefficient value of 0.519 and a p-value of 0.000 ≤ 0.05. These findings demonstrate that Perceived Usefulness significantly influences Intention to Use. Therefore, the third hypothesis (H_3) is supported and accepted.

This variable was assessed through Generation Z's perception of how beneficial e-wallets are in managing their financial activities. The results indicate that a higher sense of usefulness corresponds with a stronger intention to use e-wallet services. This supports the findings of Kusumo (2010), who identified a significant positive relationship between perceived usefulness and the intention to adopt mobile banking. On the other hand, Cupian et al. (2022) presented a contrasting view, revealing that perceived usefulness did not significantly affect users' intention in the context of digital banking. This divergence highlights that while usefulness can be a strong motivational factor, its influence may not be universal across all digital financial platforms or user segments.

The Effect of Perceived Security on Intention to Use

The fourth hypothesis proposed in this study is that Perceived Security influences Intention to Use in the context of e-wallet usage among Generation Z. However, based on data analysis, the results indicate a path coefficient value of 0.082 and a p-value of 0.159 > 0.05. These findings suggest that Perceived Security does not significantly influence Intention to Use. Therefore, the fourth hypothesis (H_4) is not supported or accepted.

This variable was evaluated based on how secure Generation Z users feel when using e-wallet platforms. The analysis indicates that although users tend to view the system as secure, this perception does not notably influence their intention to adopt the technology. These findings are in line with the study by Ariningsih et al. (2022), which similarly concluded that perceived security has no significant impact on intention to use. However, this outcome contrasts with research conducted by Singh & Srivastava (2018), who reported that perceived security plays a crucial role in shaping users' behavioral intention toward adopting digital financial services. Such conflicting results suggest that the role of security perceptions may vary depending on contextual factors such as platform trust, digital literacy, or the user's previous experience with online transactions.

The Effect of Intention to Use on Actual Use

The fifth hypothesis proposed in this study is that Intention to Use influences Actual Use in the context of e-wallet usage among Generation Z. Based on data analysis using SmartPLS 3.0, the results indicate a path coefficient value of 0.779 and a p-value of 0.000 ≤ 0.05. These findings demonstrate that Intention to Use significantly influences Actual Use. Therefore, the fifth hypothesis (H_5) is supported and accepted.

This variable was examined through the lens of Generation Z's motivation and willingness to adopt e-wallet services. The findings indicate a clear relationship: the stronger the intention to use, the greater the probability of actual usage. This result corresponds with the study by Anouze & Alamro (2020), which affirmed that behavioral intention significantly influences actual system adoption. However, other studies have shown that a strong intention does not always translate into real action, particularly when external barriers—such as technical issues, limited access, or lack of continued engagement—are present. These contrasting findings

highlight that while intention is a key predictor, it may not fully guarantee usage without supporting environmental and system-related factors.

CONCLUSION

Based on the findings of this study, the researcher provides recommendations for stakeholders in the field of financial technology and companies offering electronic wallet services. The research indicates that Perceived Ease of Use and Perceived Usefulness among Generation Z e-wallet users have a positive influence on their Intention to Use e-wallets. Therefore, companies must maintain the reliability and stability of their e-wallet systems to mitigate potential disruptions, thereby enhancing user interest.

From the perspective of the facilities provided by the companies, users have not yet experienced significant benefits beyond the basic services. Several areas require improvement in e-wallet systems, including UI/UX design; increased free transfer quotas; and faster transaction processing.

User feedback also highlights numerous issues related to system bugs that frequently disrupt transactions. Addressing these bugs and improving system reliability, especially at the server level, is critical to resolving user problems and providing a more seamless and comfortable experience.

In conclusion, companies should strive to offer better system services to ensure users experience ease of use, usefulness, and security when conducting e-wallet transactions. By achieving this, users will develop a clearer understanding and appreciation of the services offered, fostering trust and loyalty toward the e-wallet platform.

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