THE DETERMINANTS OF STUDENT'S INTENTION TO USE DIGITAL WALLET

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Abstract

There are many digital wallets service were used by Indonesian customers during the COVID-19 pandemic. This study aims to analyze the determinants of students' intentions to use digital wallet based on the unified theory of acceptance and use of technology (UTAUT). The research sample is Universitas Negeri Semarang (UNNES) students who have used digital wallet in online purchase transactions. The sampling technique used in this study was incidental sampling. This survey has 135 participants. Data was gathered using questionnaires. Partial Least Squares Structural Equation Modeling (PLS-SEM) *was used to analyze the data. The study's findings suggest that performance expectations, facilitating conditions, and habits can influence students' intentions to use digital wallet positive and significantly Meanwhile, it was found that effort expectancy, social influence, hedonic motives, and price value were not determinants of students' intention to use digital wallet. The other results show that students' online shopping habits influence their intention and behavior to continue using digital wallet. Students will find it easier to make purchases online. Furthermore, students have high-quality smartphones. The intention and behavior of using digital wallets will significantly increase. The future of research agenda is to explore the theory of online shopping behavior and digital wallet usage.*

Keywords

Intention To Use Digital Wallet, UTAUT2, Performance Expectancy, Facilitating Conditions, Habits

1. Introduction

By providing convenient payment channels, mobile technology has transformed the global banking and payments industry (Chawla & Joshi, 2020; Lim et al., 2022). E-commerce is also a driving force behind the adoption of mobile commerce services such as mobile banking and digital wallets (Leong et al., 2021). A cashless network service that allows users to shop online is known as an e-wallet. Anyone with a password can use the e-wallet service at any time and from any location if they have a registered account and login name (Alam et al., 2021). Mobile wallet (M-wallet) application development has accelerated in recent years, particularly during the COVID-19 pandemic (Okonkwo et al., 2022). M-wallet technology has advanced rapidly in recent years, with the value and volume more than doubling last year (Rana et al., 2022).

In 2020, the nominal value of electronic money transactions in Indonesia exceeded 200 million rupiah, coinciding with the start of the COVID-19 outbreak. Because they do not require direct contact, digital wallets have grown in popularity as a payment method during COVID-19 (Aulia, 2020). This is like what happened in Saudi Arabia, which saw an increase in the use of digital wallets during COVID-19 (Alswaigh, 2021). In India, digital payments have grown significantly over the last decade. The rise of e-commerce, the increasing proliferation of smartphones, easy and affordable internet access, and user technology readiness are all factors contributing to this growth (Chawla & Joshi, 2021). In order of priority, the reasons for using digital wallets are instant money transfers, widespread acceptance, cashback and rewards, an easy user interface, no need to carry cash, minimal risk, no transaction fees, and being forced to use by merchants or service providers (Bagla & Sancheti, 2018).

Many theories, including the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) (Aji & Adawiyah, 2021); Unified Theory of Acceptance and Use of Technology (UTAUT) (Rana et al., 2022; Shin & Lee, 2021); and Information Systems Success Model (ISSM) and Diffusion of Innovation Theory (DIT) (Okonkwo et al., 2022), can influence technology acceptance and use. UTAUT is a popular theory for determining a person's intention to use technology, including digital wallets (Jaiswal et al., 2022; Pramusinto et al., 2021).

Performance expectancy, effort expectancy, social influence, and facilitating conditions are all variables in UTAUT. There are also moderating variables, such as age, gender, voluntary use, and experience. UTAUT is known to explain 56% of technology intention and 40% of technology use behavior (Venkatesh et al., 2003). UTAUT is undergoing model development, which includes increasing variables that influence the acceptance and use of the UTAUT2 technology. Hedonic motivation, price values, and habits are the new variables in question. Furthermore, the voluntary variable in using is no longer used as a moderator. The UTAUT2 model can explain 74% of technology intention and 52% of technology behavior (Venkatesh et al., 2012). Therefore, UTAUT2 is used in this paper to analyze the determinants of students' intention to use digital wallet because the theory can better explain the effect on intention and use of technology.

This paper aims to investigate the predictors that affect the students' intentions to use digital wallet in their online transactions. UTAUT2 is used to understand students' intentions when using digital wallet. The study was conducted in the context of the COVID-19 pandemic because online purchase transactions, particularly food purchases by students, are extremely common.

digital wallet is a service that is integrated with digital wallet applications such as food, ride, and other service features.

2. Literature Review and Hypotheses

M-wallet is a virtual wallet that, like *any* other mobile application, can be installed on a smartphone. The term "virtual" refers to the ability to conduct online transactions using smartphones, laptops, and other devices (Rana et al., 2022). Digital wallets are the latest payment systems that allow users to receive and transfer funds via their smartphones. The feature can be a smartphone default or an installed application. Digital wallets are an extension of m-banking and e-money and can be used as a warehouse to store various transactions that have been made by customers (Okonkwo et al., 2022). Mobile payments provide users with numerous advantages, including a one-click payment solution, eliminating the need to carry cash, easy tracking of small expenses, 24-7 payments anywhere, offers, discounts, and cash back schemes, and, most importantly, security (Sobti, 2019).

The primary goal of the technology-based service adoption study is to gain a better understanding of consumer preferences and motivations for adopting technology-based services, which is critical for service providers attempting to provide valuable services to their customers (Shin & Lee, 2021). Several technology diffusion models have attempted to explain the factors that influence users' intentions to adopt new technologies based on existing literature (Sobti, 2019). TAM, extended TAM, TPB, UTAUT, UTAUT2, and Combined TAM critical mass theory, self-efficacy theory, and flow theory are all used in many studies (Sarmah et al., 2020). The expectation disconfirmation model (EDM) can also be used to better understand e-wallet usage (Ariffin et al., 2021).

Previous studies provide empirical evidence of mixed results. (Tusyanah et al., 2021), (Intarot & Beokhaimook, 2018) and (Abdullah et al., 2020) found that performance expectancy significantly influenced intention to use. (Megadewandanu et al., 2016), (Kwateng et al., 2019), and (Merhi et al., 2019) found different results, proving that there is no effect of performance expectancy on intention to use. (Intarot & Beokhaimook, 2018), (Abrahão et al., 2016), and (Martins & Oliveira, 2014) found empirical evidence that effort expectancy influences intention to use. However, studies from (Kwateng et al., 2019), (Sukaris et al., 2021), and (Khan et al., 2022) found that there is no significant impact of effort expectancy on intention to use.

Intention to use is also influenced by social influence (Abrahão et al., 2016). This viewpoint is supported by the findings of (Al-saedi et al., 2020), (Al-okaily et al., 2020), and (Suo et al., 2021), which confirm that the intention to use is influenced by social influence. Meanwhile, (Alalwan et al., 2018), (Kwateng et al., 2019), and (Merhi et al., 2019) demonstrate that social influence has no effect on intention to use.

The intention to use is affected by facilitating conditions (Patil et al., 2020). Adequate facilitating conditions can encourage usage intention. However, (Khalilzadeh et al., 2017) and (Khan et al., 2022) found that there is no significant impact of facilitating conditions on e-money intention. The pleasure obtained because of using technology is referred to as hedonic motivation (Venkatesh et al., 2012). (Robert et al., 2021) found that hedonic motivation has a significant effect on intentions to use OVO mobile payments. Consumers can have fun and enjoy themselves by using digital payment systems (Sivathanu, 2019). Other studies, however, show that hedonic motivation has no effect on intention to use (Merhi et al., 2019).

The price *value* of a technology is the ratio of its benefits to its costs (Venkatesh et al., 2012). Someone will accept and use technology if the costs are proportionate to the benefits. Price value influences intent to use (Alalwan et al., 2018). (Kwateng et al., 2019) and (Al-okaily et al., 2020) found that price value has a significant impact on the intention to use a digital wallet. However, (Megadewandanu et al., 2016) and (Raihan & Indira, 2019) found that the price has no effect on the intention to use.

The result of prior experience with the use of technology is habit (Nikolopoulou et al., 2020). People developed new habits because of the non-cash national movement program (GNNT) and the situation during the COVID-19 period, such as practicing social distancing and reducing interactions with others. As a result, people begin to adapt and use new technology to meet their needs. During the COVID-19 outbreak, digital wallets are increasingly being used in non-cash payment transactions (Aulia, 2020). The intention to use is influenced by habit (Merhi et al., 2019). Similarly, (Megadewandanu et al., 2016) and (Robert et al., 2021) found similar results. Another study has discovered that habit has no effect on Go Pay behavior (Pramusinto et al., 2021).

This study aimed to examine UTAUT constructs like performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motives, price value, and students' habit of using digital wallet. There are many Indonesian digital wallets service that has grown

rapidly in the last two years. Students are the most likely to use digital services in online purchase transactions via smartphone apps.

The following research hypotheses have been developed:

H1: Students' intentions to use digital wallet is determined by performance expectancy positive and significantly.

H2: Students' intentions to use digital wallet is determined by effort expectancy positive and significantly.

H3: Students' intentions to use digital wallet is determined by social influence positive and significantly.

H4: Students' intentions to use digital wallet is determined by facilitating conditions positive and significantly.

H5: Students' intentions to use digital wallet is determined by hedonic motives significantly.

H6: Students' intentions to use digital wallet is determined by price value significantly.

H7: Students' intentions to use digital wallet is determined by habit significantly.

3. Methods

This study is a type of quantitative study. A hypothesis testing study was used as the research design. The purpose of this research is to investigate the impact of performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motives, price value, and habit on the intention to use digital wallet. The study population consists of Universitas Negeri Semarang undergraduate students who used digital wallet more than three times between 2021 and 2022. The sampling technique used in this study was incidental sampling, which is a non-probability sampling method. The reason for using this sampling method is because the number of students using digital wallets is not available with certainty and is not easily known.

The dependent variable is student intention to use digital wallet. The indicators of this variable are the intention to continue using it in the future, the intention to always use it in daily life, and the intention to use it as often as possible (Venkatesh et al., 2012). The independent variables are performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motives, price value, and habit. Performance expectancy was measure by indicators perceived usefulness, extrinsic motivation, job suitability, relative advantage, and expected results.

Effort expectancy was measured by the indicator's perceptions of ease of use, complexity, and ease of use. Social influence was measured by the indicator's subjective norms, social factors, and product image. Facilitating conditions was measured by indicator's perceptions of behavior control, facilitating conditions, and conformity (Venkatesh et al., 2003). Hedonic motives were measured by indicator's fun, comfort, and entertaining. Price value was measured by indicator's the perceived value of the product or service and the monetary costs for using it. Habit was measured by indicator's usage behavior is a habit, dependence in use, necessity in use, and usage behavior is natural (Venkatesh et al., 2012).

A questionnaire was used to collect the data. A questionnaire is a data collection technique that asks respondents questions or makes statements. The questionnaire used in this study is a closed questionnaire, which means that respondents can only select the answers provided by the researcher. The questionnaire was created using a 5-point Likert scale. The instrument's validity and reliability have been tested. The findings show that all the questionnaire's statement items are valid and reliable. Respondents were sent questionnaires through Google Forms.

The Partial Least Squares Structural Equation Modeling (PLS-SEM) data analysis technique was used in this study. The benefits of PLS-SEM analysis include the fact that the sample does not have to be normally distributed and that the sample size does not have to be large. The structural model is made up of two parts: the outer model, which contains indicators for each variable, and the inner model, which contains a model of the relationship between latent variables.

4. Results

PLS-SEM Analysis Results included the validity test, model fit, and hypothesis testing results. The validity of the convergent and discriminant validity is tested during the analysis of the outer model. The convergent validity test results show that the outer loading score of the statement item is greater than 0.7 for confirmatory research, allowing it to be declared valid. The cross-loading results show that the loading factor is greater than the correlation between constructs and others, indicating the results of the discriminant validity test. As a result, all the variables in this study have high discriminant validity.

The inner model test consists of R^2 or Adjusted R^2 values, predictive relevance Q^2, and model fit evaluation, as shown in the table below. The R-squared of the intention to use variable is 0.562, as shown in Table 1. This means that the intention to use research model falls into the

moderate category. The adjusted R-squared value for the variable intention to use is 0.538, which falls into the moderate category. Meanwhile, the research model's Q-squared predictive relevance for the intention to use variable is 0.565 > 0, indicating that it has good predictive relevance. The results of testing the inner model via model fit show that the model is fit and can be used to analyze data. The indicators of fit model evaluation were used are APC, ARS, AARS, AVIF, AFVIF, RSCR, and goodness tenenhous.

Table 1: *Value Of R-Squared, Adjusted R-Squared, Q-Square Predictive Relevance*

Criteria	Intention to Use
R-squared	0.562
Adjusted R-squared	0.538
Q-square predictive relevance	0.565

(Source: Authors' Own Calculation)

Table 2 displays the results of hypothesis testing. Path coefficient values for performance expectancy, facilitating conditions, and habit are 0.137, 0.230, and 0.616, respectively, with p-values less than 0.05. This means that these three variables have a positive and significant influence on digital wallet intention. Meanwhile, the p-value score of other variables (effort expectancy, social influence, hedonic motives, and price value) is greater than 0.05, indicating that it has not been demonstrated to have a significant effect on students' intention to use digital wallet.

Table 2: *Results of Research Hypothesis Testing*

Hypothesis	Path coefficient	p-value	Note
Students' intentions to use digital wallet is determined by performance expectancy positive and significantly	0.137	0.024	Accepted
Students' intentions to use digital wallet is determined by effort expectancy positive and significantly	-0.155	0.076	Rejected
Students' intentions to use digital wallet is determined by social influence positive and significantly	0.027	0.343	Rejected
Students' intentions to use digital wallet is determined by facilitating conditions positive and significantly	0.230	0.013	Accepted
Students' intentions to use digital wallet is determined by hedonic motives significantly	0.043	0.336	Rejected

Hypothesis	*Path coefficient*	*p-value*	Note
Students' intentions to use digital wallet is determined by price value significantly	0.062	0.277	Rejected
Students' intentions to use digital wallet is determined by habit significantly	0.616	<0.001	Accepted

(Source: Authors' Own Calculation)

5. Discussion

The findings indicate that there is significant impact of performance expectations on student's intention to use digital wallet. This means that the higher the digital wallet performance expectation, the greater the intention to use digital wallet. These findings are consistent with the UTAUT 2 theory proposed by (Venkatesh et al., 2012) which states that performance expectations influence intention to use. The application's inability to meet user needs may cause someone to abandon digital payment applications (Kwateng et al., 2019). As a result, the more useful an application is, the more likely people are to use it. (Tusyanah et al., 2021) discovered that performance expectations can influence the student's intention to use digital wallet positive and significantly. Performance expectations are one of the factors to consider when deciding whether to use a digital wallet (Putranta et al., 2020).

The expectation of effort has no effect on intention to use. This study's findings contradict the UTAUT 2 theory proposed by (Venkatesh et al., 2012), which states that effort expectancy has a significant effect on intention to use. UNNES students who use digital wallet find the service to be simple and convenient. This convenience is regarded as one of the benefits provided by digital wallet developers to increase the use of digital wallet. The increased use of digital wallet benefits digital wallet developers. Digital wallets have been designed for business purposes, so that their convenience and services do not influence the intention to use them (Sukaris et al., 2021). This study supports the findings of (Kwateng et al., 2019), who argue that business expectations have no effect on intention to use. Some users forego convenience to reap the benefits of digital wallets (Khan et al., 2022). Therefore, the intention to continue using it in the future is unaffected by business expectations (Raihan & Indira, 2019).

The intention to use digital wallet is unaffected by social influence. Friends and family are examples of social influences in this study. The findings of this study contradict the UTAUT 2 theory proposed by (Venkatesh et al., 2012), according to which the intention to use technology is influenced by social factors. Because of the influence of a more powerful person, a person is

more likely to intend to use a specific digital payment system (Al-okaily et al., 2020). Other factors to consider when using cutting-edge technology include the application's legality, the level of domestic technology development, and individual attitudes such as perceptions, experiences, and skills regarding the use of the technology of interest (Alalwan et al., 2018). Previous researchers obtained the same results (Shin & Lee, 2021).

The findings indicate that facilitating conditions determine the student's intention to use digital wallet positive and significantly. That is, if the conditions of the facilities owned by digital wallet users are adequate, the intention to use digital wallet will increase. However, if your facilities are inadequate, your intention to use digital wallet will diminish. The findings of this study are consistent with the findings of (Pramusinto et al., 2021), who discovered that facilitating conditions determined the student's intention to use. Facilitating conditions is a significant predictor of intention to use (Jadil et al., 2021). The state of resources and infrastructure can encourage users to use digital payment systems (Patil et al., 2020).

In the hedonic motives and price value variables, insignificant results also appear. The use of non-cash payment systems provides users with a sense of enjoyment (Sivathanu, 2019). UNNES students can use digital wallet features to meet their transaction needs. Furthermore, digital wallet provides benefits such as discounts and vouchers when using digital wallet.Students will be overjoyed if they can receive a discount. However, this enjoyment does not increase the likelihood of using it (Karjaluoto et al., 2020). This is because digital payment systems are business applications that provide consumers with useful information. Digital wallet focuses on functions such as a digital wallet. As a result, hedonic motivation cannot significantly influence UNNES students' intention to use digital wallet.

The findings revealed that the habit had a positive and statistically significant effect on the intention to use. The intention to use digital wallet will increase if the habit of using digital wallet is high. However, the intention to use digital wallet decreases if the user lacks supportive habits. The study's findings support the views of (Venkatesh et al., 2012) and are supported by (Robert et al., 2021) and (Shin & Lee, 2021), who state that habit has a strong influence on intention to use. Because of the increased use of mobile phones, people will become more accustomed to using digital systems (Merhi et al., 2019).

6. Conclusions

The UTAUT 2 framework is used in this study to examine students' intentions to use digital wallet. The findings indicate that performance expectations, facilitating conditions, and habit all have a positive and significant impact on the intention to use digital wallet. Meanwhile, students' intention to use digital wallet is unaffected by effort expectancy, social influence, hedonic motives, or price value. Interesting research findings to consider further. The use of digital wallet has no effect on students who have a social environment. Price value, as a variable indicating a discount, cannot predict student intentions to continue using digital wallet. This means that performance factors, gadgets, and habits have a greater impact on students. Digital wallet ~~that~~ will grow in tandem with the increased use of the internet in online transactions. Digital wallet will continue to offer intriguing features and entice users to take advantage of them. Students who are already accustomed to using digital wallet will continue to use it.

This research has practical implications that the use of digital wallets for students is an important thing that is useful and will continue to be used in online purchase transactions. Especially for students who have the facilities to do so. Therefore, the use of digital wallets by students will continue to increase along with the features and bonuses offered by service providers. The weakness in this study is that it only measures the intention to use a digital wallet and does not investigate the UTAUT2 model. Future research can broaden the scope of respondents and the theory used, such as the theory of consumer behavior. The behavior of online purchases and use of digital wallets by users will continue to change.

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