

Investigating E-Wallet Adoption Among Gen Z Students: Determinants of Behavioral Intention and Actual Use

Siti Nikhlatus Salma^{1*}, Ditya Permatasari²

Maulana Malik Ibrahim State Islamic University, Indonesia^{1,2}
Corresponding e-mail: 210502110065@student.uin-malang.ac.id*

ABSTRACT

Purpose: The primary objective of this study is to examine the determinants influencing individuals' intentions to adopt digital financial technology, specifically within the context of e-wallet systems.

Method: This research employs a quantitative approach, utilizing the Structural Equation Modeling (SEM) framework. A purposive sampling technique was applied to select 216 Generation Z students residing in Malang City as the representative sample.

Result: The findings indicate that the behavioral intention to use e-wallets among Generation Z students is significantly shaped by four key factors: perceived usefulness, perceived ease of use, perceived trust, and perceived security. These factors exhibit a synergistic effect in shaping individuals' decisions to adopt e-wallets as digital transaction tools. Furthermore, these factors substantially influence the actual use of e-wallet systems, reflecting the extent to which this technology has been accepted and integrated into the daily lives of Generation Z students.

Practical Implications for Economic Growth and Development: This study contributes to economic growth by promoting financial inclusion, enhancing transaction efficiency, and supporting the digitalization of micro, small, and medium-sized enterprises (MSMEs) through the adoption of e-wallets by Generation Z students. Additionally, the increasing utilization of digital payment systems fosters investment opportunities within the fintech sector, thereby encouraging innovation and sustainable economic development.

Keywords: *Perceived Usefulness, Perceived Ease of Use, Perceived Trust, Perceived Security, Behavioral Intention to Use, Actual System Use*

INTRODUCTION

The rapid evolution of technology has significantly altered human life trajectories, including the realm of payment systems and financial transactions. Amidst this transformation, financial technology (fintech) companies have emerged as innovative entities within the financial industry, leveraging technology to enhance their services. A transaction is generally defined as an agreement between two parties to use a specific means of payment (Pratama & Purnomo, 2023). Over time, cash payment methods have gradually transitioned from physical currency to electronic money, a phenomenon commonly known as "cashless money." This transition involves the storage of money in digital form, thereby facilitating the financial transaction process (Marginingsih, 2021).

Digital transactions have grown rapidly in tandem with the increasing number of internet users in Indonesia. As internet usage expands, it drives the proliferation of online businesses, including e-commerce. The development of digital technology as a medium for non-cash transactions is exemplified by the emergence of digital wallets, also known as e-wallets. E-wallets represent a form of financial technology that utilizes the internet to enable users to access financial transactions conveniently from any location (Diva & Anshori, 2024). According to a ShopBack survey, e-wallet usage has become the most preferred payment method among the public, with 65% of respondents indicating a preference for e-wallets over



This is an open access article under the [Creative Commons Attribution-ShareAlike 4.0 International](https://creativecommons.org/licenses/by-sa/4.0/) License.

other payment options (Prameswari et al., 2022). The widespread adoption of e-wallets in Indonesia underscores the convenience they provide in everyday transactions. Additionally, e-wallet systems automatically record each transaction, allowing users, including business owners, to efficiently manage financial records and generate accurate financial reports.

Despite the promising benefits of e-wallet adoption, not all individuals are equally receptive to emerging technologies. Concerns regarding security and reliability continue to hinder widespread acceptance. A report from SAFAnet, as documented in Databooks (2024), reveals a surge in digital and cyber-attacks in Indonesia in early 2024, with students and university students among the most affected groups. The record indicates that digital security incidents in 2024 accounted for 25% of the total reported cases. Furthermore, Erik Hidayat, chairman of the Indonesian Indigenous Entrepreneurs Association (HIPPI), highlighted the low level of digital literacy as a contributing factor to the public's reluctance to embrace technology. The limited understanding and capability to utilize technology foster the perception that digital tools are complex and lack practical value (Ja'man, 2020). Consequently, individuals' acceptance of technology is highly variable, shaped by their intentions to continue using such innovations. As such, the success of technology adoption largely depends on the willingness of individuals to accept and integrate it into their lives.

To analyze the factors influencing the acceptance of digital financial technology, this study employs the Technology Acceptance Model (TAM), originally conceptualized based on Fishbein and Ajzen's (1967) Theory of Reasoned Action (TRA) (Pratama et al., 2022). TAM simulates how users embrace and utilize technology, building on the TRA's premise that human behavior is shaped by intentions, which are influenced by subjective norms and individual attitudes toward specific actions. In the context of technology adoption, TAM primarily revolves around two key constructs: perceived usefulness and perceived ease of use (Rachmawati & Narsa, 2019).

Previous studies have explored similar topics, such as the research by Karim et al. (2020), which employed TAM to examine the determinants influencing Malaysian teenagers' adoption of e-wallets. The findings revealed that perceived security, perceived usefulness, and ease of use significantly influenced youths' intentions to utilize e-wallets. Similarly, Farmania and Elsyah (2022) applied TAM to investigate factors affecting Indonesian users' technology adoption intentions, concluding that people generally perceive benefits and convenience from using e-wallets, thereby demonstrating a high inclination toward digital payment methods.

Contrastingly, research by Handayani and Prahatiwi (2024) revealed that perceived usefulness did not significantly influence the willingness of Surakarta residents to use e-wallets, specifically LinkAja, and that perceived ease of use had only a minimal impact on their interest. Ong and MN (2022) further examined the relationship between perceived risk, ease of use, financial literacy, and the desire to use LinkAja, discovering that perceived risk considerably affects users' adoption intentions.

This study distinguishes itself from previous research by focusing on Generation Z as the primary object of study. Moreover, it integrates six variables simultaneously—perceived usefulness, perceived ease of use, perceived security, perceived trust, behavioral intention to use, and actual system use—an approach not previously examined collectively. The objective of this research is to identify the factors that influence Generation Z's intention to use digital financial technology, particularly e-wallet systems. It is expected that the findings will contribute to enhancing public understanding of the advantages of digital technology utilization, thereby fostering the formation of a cashless society. Additionally, the outcomes of this study may serve as valuable insights for e-wallet service providers in devising more effective strategies by identifying the features that most appeal to Generation Z.

Hypotheses Development

Perceived ease of use refers to the extent to which individuals believe that using a system will be straightforward and uncomplicated. In contrast, perceived usefulness denotes the

belief that utilizing the system can enhance job performance (Fahrizal et al., 2023). According to the Technology Acceptance Model (TAM), perceived ease of use significantly influences perceived usefulness (Sayekti & Putarta, 2016). This model posits that the easier a technology is to use, the more likely users will perceive it as beneficial. Both perceived ease of use and perceived usefulness serve as fundamental constructs within TAM and play a crucial role in determining the acceptance and widespread adoption of technology. Afriani and Hayati (2022) also assert that when digital wallets are simpler and more accessible, users are more likely to derive greater benefits. As users experience ease of use, they become more inclined to explore features and maximize the utility of the technology. Therefore, we hypothesize that perceived ease of use positively influences perceived usefulness.

Trust is a crucial external factor incorporated into the TAM model, as demonstrated by Priyono (2017). Trust influences individuals' willingness to adopt a technology, especially in the context of online payments. In this setting, trust represents the user's willingness to conduct financial transactions with confidence that the platform will fulfill its obligations, despite the user's limited ability to monitor or control the process (Yu et al., 2018). High levels of trust enable users to perceive a technology as more user-friendly because they feel comfortable and worry-free while using it. Nurfaidzi et al. (2023) further argue that heightened trust levels increase users' perceptions of ease when interacting with technology. When individuals consider a system reliable and efficient, they are more likely to engage with it comfortably and without difficulty. Therefore, we hypothesize that perceived trust positively influences perceived ease of use.

In subsequent studies, researchers frequently include perceived security and trust as external variables within the TAM model, particularly in digital financial transactions. Perceived security, defined as users' feelings of safety when using a system, significantly contributes to fostering user trust (Melianthi & Darma, 2024). The perception of robust security mechanisms instills confidence in users, assuring them that the system can protect their data and transactions. Djaenudin and Prastowo (2024) emphasize that ensuring high levels of security is essential to building user trust. Therefore, we hypothesize that perceived security positively influences perceived trust.

The Technology Acceptance Model posits that behavioral intention to use a technology is directly influenced by perceived usefulness (Sayekti & Putarta, 2016). Individuals are more inclined to adopt a technology when they believe that it will significantly improve their task performance and productivity. Priyono (2017) asserts that perceived usefulness remains one of the most critical determinants of users' intentions to engage with technology. When users perceive that a technology increases efficiency, saves time, or simplifies tasks, they are more likely to develop intentions to use it. Without recognizing these advantages, users may hesitate to adopt new technological solutions (Azisyah et al., 2024). Therefore, we hypothesize that perceived usefulness positively influences behavioral intention to use.

Perceived ease of use also plays a vital role in shaping behavioral intention to use technology. According to TAM, users are more likely to adopt a technology when they perceive it as easy to operate and navigate (Paloka et al., 2023). If individuals find a system simple and convenient, they are more likely to intend to use it, particularly when it contributes to time savings and operational efficiency. This is especially relevant in the context of digital wallets, where users seek fast and efficient solutions for financial transactions. Hasan et al. (2023) emphasize that perceived ease of use significantly contributes to users' continued intention to adopt digital payment methods. Therefore, we hypothesize that perceived ease of use positively influences behavioral intention to use.

Trust is also a fundamental factor influencing behavioral intention to use technology. It is characterized by individuals' beliefs in the reliability and credibility of a brand, product, or service (Abadi & Kuniawan, 2024). Within the TAM framework, trust is regarded as an external factor that significantly impacts users' behavioral intention to use technology. Hossain et al. (2022) argue that trust is crucial for promoting continued use of digital payment platforms, as it enhances user satisfaction and confidence. When users trust a platform, they are more

likely to continue using it without worrying about potential risks or uncertainties. Therefore, we hypothesize that perceived trust positively influences behavioral intention to use.

Perceived security is another critical factor influencing behavioral intention to use digital financial systems. It refers to users' perceptions of safety and data protection while utilizing the technology (Safira & Sari, 2024). Robust security features can alleviate users' concerns regarding data theft, personal information leakage, and cyber threats, thereby encouraging technology adoption (Singh & Ghatak, 2021). When users perceive that a system offers secure transaction processing and protects their data, they are more likely to intend to use it. Therefore, we hypothesize that perceived security positively influences behavioral intention to use.

Finally, behavioral intention to use directly predicts the actual use of technology, as posited by the TAM framework (Pratama et al., 2022). The stronger the intention to use a system, the more likely individuals will integrate it into their daily routines and transactions. In practice, users who intend to use a digital payment system will likely do so regularly, incorporating it into their financial activities (Erwinsyah et al., 2023). Therefore, we hypothesize that behavioral intention to use positively influences actual system use.

H1: Perceived ease of use positively influences perceived usefulness.

H2: Perceived trust positively influences perceived ease of use.

H3: Perceived security positively influences perceived trust.

H4: Perceived usefulness positively influences behavioral intention to use.

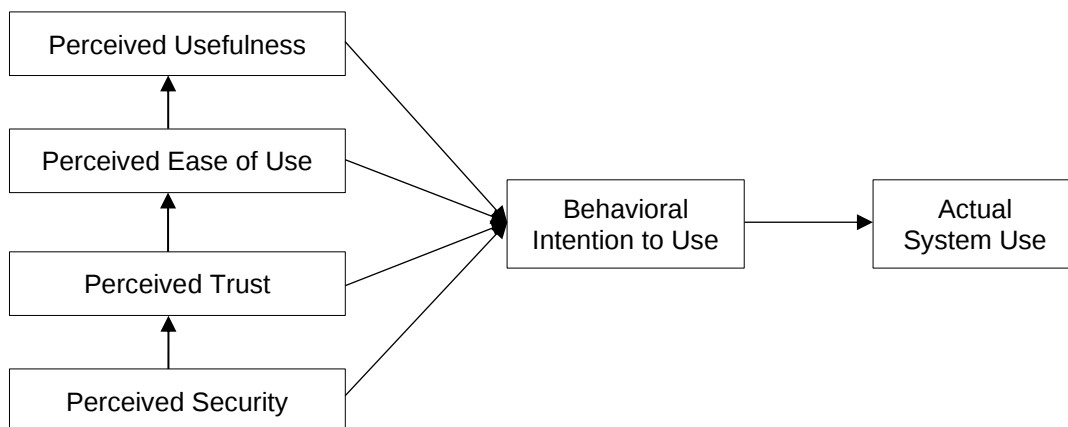
H5: Perceived ease of use positively influences behavioral intention to use.

H6: Perceived trust positively influences behavioral intention to use.

H7: Perceived security positively influences behavioral intention to use.

H8: Behavioral intention to use positively influences actual system use.

Figure 1. Research Model



Source: Developed by the authors (2025)

METHOD

The quantitative approach employed in this study involves the utilization of statistical and numerical data to examine the relationships between variables. The population targeted in this research comprises Generation Z residents of Malang City. Consequently, the study

sample was restricted to Generation Z students residing in Malang City who possess e-wallets and have conducted transactions using these digital payment platforms. A total of 216 samples were utilized in this study, all of which were selected based on predetermined criteria to align with the study's objectives. Primary data were collected directly from respondents through data collection methods, including the administration of online surveys via Google Forms. The respondents' responses were assessed using a Likert scale ranging from 1 to 5, where the first number indicates the lowest level of agreement and the fifth number signifies the highest level of agreement. Upon data collection, the data were analyzed using the Structural Equation Modeling (SEM) technique based on the Partial Least Squares (PLS) approach, employing SmartPLS version 4.0. This technique was selected due to its capability to simultaneously evaluate intervariable relationships and produce more precise outcomes when assessing the research framework. This study encompasses both dependent and independent variables. The independent variables include perceived security, perceived trust, perceived usefulness, and perceived ease of use, while the dependent variables consist of behavioral intention to use and actual system use. The operational definitions of each of these variables are presented as follows:

Table 1. Operational Variables

Variables	Statements	Codes
Perceived Usefulness	E-wallets make my work faster.	PU1
	E-wallets help me improve performance when making payments.	PU2
	E-wallets increase my productivity in making payments.	PU3
	E-wallets enhance my effectiveness in making payments.	PU4
	The e-wallet I use makes my work easier.	PU5
	E-wallets are helpful to me.	PU6
Perceived Ease of Use	E-wallets are easy for me to learn.	PEOU1
	E-wallets make it easy for me to control my transaction history.	PEOU2
	E-wallets are clear and easy for me to understand.	PEOU3
	E-wallets are adaptable, allowing them to be used anytime and anywhere.	PEOU4
	E-wallets make me more skillful because their features are easy to operate.	PEOU5
	E-wallets are easy to use for transactions.	PEOU6
Perceived Trust	I believe that e-wallet providers can deliver satisfying services when I make transactions.	PT1
	I believe that e-wallet providers can offer safe and reliable transaction services.	PT2
	I believe that e-wallet providers will fulfill their promises regarding service delivery.	PT3
	I am confident that e-wallet providers will deliver the correct service without requiring supervision.	PT4
	I believe that e-wallet providers are honest in every transaction they offer.	PT5
	I believe that e-wallet providers strive to fulfill my transactions to the best of their ability.	PT6
	I am willing to rely on e-wallets to make transactions despite potential risks.	PT7
Perceived Security	I feel that e-wallets provide security assurance to protect my private data.	PS1
	I feel safe using an e-wallet because my personal data is protected.	PS2

Variables	Statements	Codes
	I am confident that the e-wallet will keep my data confidential.	PS3
	I am confident that my personal data is protected and not shared with third parties.	PS4
Behavioral Intention to Use	I intend to continue using e-wallets in the future.	BITU2
	I will choose e-wallets for future transactions.	BITU2
	I feel motivated to use my e-wallet consistently.	BITU3
	I plan to use e-wallets in the long run.	BITU4
	I would recommend using e-wallets to others.	BITU5
Actual System Use	I often use e-wallets for payment transactions.	ASU1
	I use an e-wallet every time I make a transaction.	ASU2
	I use my e-wallet 3-5 times a week.	ASU3
	I feel satisfied with the services provided by the e-wallet.	ASU4
	I share my satisfaction with using e-wallets with others.	ASU5

Source: Compiled by the authors (2025)

RESULT AND DISCUSSION

Descriptive Statistics

The respondent data obtained in this study consisted of 216 Generation Z students residing in Malang City. The data were subsequently categorized based on the demographic characteristics of the respondents. This categorization aimed to present a more comprehensive overview of respondent characteristics and to ensure the diversity of the data being analyzed. The demographic distribution of the respondents is presented in Table 2 below.

Table 2. Demographics of Respondents

Category	Classification	Total	Percentage
Gender	Male	121	56%
	Female	95	44%
Age	> 18 years old	0	0%
	18-21 years old	114	52.8%.
	22-25 years old	102	47.2%
	> 25 years old	0	0%
Education	Bachelor	213	98.6%
	Master	3	3.4%
	Doctor	0	0%
Domicile	Blimbing	12	5.6% .
	Kedungkandang	10	4.6%.
	Klojen	7	3.2%
	Lowokwaru	166	76.9%
	Sukun	21	9.7%.

Source: Processed data (2025)

Based on Table 2, the majority of respondents in this study were male, totaling 121 individuals or approximately 56% of the entire sample. In contrast, the number of female respondents was 95, accounting for 44% of the total. Regarding age distribution, the majority of respondents fell within the age range of 18–22 years, comprising 115 individuals or around 52.8% of the sample. Meanwhile, the age group of 22–25 years encompassed 102 respondents, representing 47.2% of the total sample. In terms of educational background, the vast majority of respondents, 98% or 213 individuals, were at the Bachelor's degree level

(S1). Finally, the distribution based on domicile indicates that most respondents, approximately 76.9% or 166 individuals, resided in the Lowokwaru area.

Convergent Validity

Convergent validity is assessed based on the value of the factor loading. In general, a factor loading value greater than 0.7 is recommended, as it indicates a strong correlation between the indicator and its associated latent construct. The results of the factor loading analysis are presented in the following table.

Table 3. Factor Loading

Indicators	ASU	BITU	PEOU	PU	PS	PT	Desc.
ASU1	0.855						Valid
ASU2	0.841						Valid
ASU3	0.777						Valid
ASU4	0.856						Valid
ASU5	0.835						Valid
BITU1		0.915					Valid
BITU2		0.931					Valid
BITU3		0.903					Valid
BITU4		0.935					Valid
BITU5		0.884					Valid
PEOU1			0.810				Valid
PEOU2			0.765				Valid
PEOU3			0.852				Valid
PEOU4			0.785				Valid
PEOU5			0.818				Valid
PEOU6			0.802				Valid
PU1				0.810			Valid
PU2				0.765			Valid
PU3				0.852			Valid
PU4				0.785			Valid
PU5				0.818			Valid
PU6				0.802			Valid
PS1					0.928		Valid
PS2					0.939		Valid
PS3					0.941		Valid
PS4					0.923		Valid
PT1						0.813	Valid
PT2						0.846	Valid
PT3						0.893	Valid
PT4						0.815	Valid
PT5						0.811	Valid
PT6						0.828	Valid
PT7						0.760	Valid

Source: Processed data (2025)

The table above revealed that all variables exhibited factor loadings exceeding the recommended threshold of 0.7. This finding indicates that the data meet the criteria for convergent validity, thereby confirming the validity of the measurement model. Consequently, the results of the analysis can be interpreted with greater accuracy and reliability, providing a robust foundation for drawing research conclusions.

Average Variance Extracted (AVE)

The expected Average Variance Extracted (AVE) value is at least 0.5. If the AVE value exceeds this threshold, it can be concluded that convergent validity has been achieved, indicating that the construct explains more than half of the variance of its indicators. The results of the AVE value calculation for each analyzed variable are presented in the following table.

Table 4. Average Variance Extracted (AVE)

Variables	Average Variance Extracted (AVE)
Perceived Usefulness (PU)	0.713
Perceived Ease of Use (PEOU)	0.649
Perceived Trust (PT)	0.680
Perceived Security (PS)	0.870
Behavioral Intention to Use (BITU)	0.835
Actual System Use (ASU)	0.649

Source: Processed data (2025)

The analysis results indicate that the Average Variance Extracted (AVE) value for the Perceived Usefulness (PU) variable is 0.713. Similarly, the Perceived Ease of Use (PEOU) variable has an AVE value of 0.649. The Perceived Trust (PT) variable exhibits an AVE value of 0.680, while the Perceived Security (PS) variable shows a value of 0.870. Additionally, the AVE values for the Actual System Use (ASU) and Behavioral Intention to Use (BITU) variables are 0.649 and 0.835, respectively. Since the AVE values for all variables exceed the recommended threshold of 0.5, it can be concluded that each variable fulfills the validity requirements, indicating that the constructs exhibit adequate convergent validity.

Reliability Test

Cronbach's Alpha and Composite Reliability values should ideally exceed 0.70, indicating an acceptable level of internal consistency. However, values above 0.60 may still be considered tolerable in specific contexts. Moreover, values exceeding 0.80 are indicative of a very high level of reliability, suggesting strong consistency within the measurement instrument.

Table 5. Reliability Test

Variables	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Desc.
ASU	0.890	0.899	0.919	Reliable
BITU	0.950	0.951	0.962	Reliable
PEOU	0.892	0.894	0.917	Reliable
PU	0.919	0.922	0.937	Reliable
PS	0.950	0.951	0.964	Reliable
PT	0.921	0.922	0.964	Reliable

Source: Processed data (2025)

The results of the data reliability assessment demonstrate a high degree of dependability for all variables, as evidenced by Composite Reliability and Cronbach's Alpha values exceeding 0.70. This indicates that the measurements of these variables exhibit consistent and reliable internal consistency. Consequently, the data obtained from this study can be deemed trustworthy and accurately representative of the constructs being measured.

R-Square

The interpretation of the R-Square value is categorized as follows: a value of 0.19 indicates a low level of influence, 0.33 indicates a moderate level of influence, and 0.66 indicates a high level of influence. The R-Square values for the variables under investigation are presented in the table below.

Table 6. R-Square

Variables	R-Square	R-Square Adjusted
ASU	0.647	0.645
BITU	0.675	0.669
PEOU	0.369	0.366
PU	0.539	0.537
PT	0.606	0.604

Source: Processed data (2025)

The analysis results indicate that the R-square value of the ASU variable is 0.647, which signifies a modest effect. This implies that the BITU variable explains 64.7% of the variance in the ASU variable, while the remaining 35.3% may be attributed to other factors not accounted for in this study. Similarly, the BITU variable exhibits an R-square value of 0.675, indicating a high influence. Therefore, the PU, PEOU, PT, and PS variables collectively explain 67.5% of the variance in the BITU variable, with the remaining 32.5% potentially influenced by factors not included in the present analysis. Furthermore, the PEOU variable's R-square value is 0.369, reflecting a moderate level of influence. This indicates that 36.9% of the variance in the PEOU variable is attributable to the Perceived Trust (PT) variable, while the remaining 63.1% may be affected by external factors not considered in this research. The Perceived Usefulness (PU) variable has an R-square value of 0.539, also indicating a moderate influence. This suggests that the PEOU variable accounts for 53.9% of the variance in the PU variable, with the remaining 46.1% likely influenced by external factors not encompassed in the study. Lastly, the Perceived Trust (PT) variable's R-square value is 0.606, signifying a modest effect. This means that the Perceived Satisfaction (PS) variable explains 60.6% of the variance in the PT variable, while the remaining 39.4% could be attributed to factors not included in this research.

Hypotheses Test

Hypothesis testing was performed utilizing a t-test analysis with the application of a bootstrapping approach to enhance the robustness of the results. The acceptance of the hypothesis necessitates that the calculated t-value (t-count) exceeds the critical value from the t-distribution table (1.96). Furthermore, the corresponding p-value must fall below the significance level of 0.05, indicating statistical significance. The findings derived from the analysis of the tested hypotheses are presented as follows:

Table 7. Hypotheses Test Result

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Desc.
PEOU → PU	0.735	0.733	0.061	11.974	0.000	Accepted
PT → PEOU	0.607	0.612	0.046	13.118	0.000	Accepted
PS → PT	0.778	0.779	0.032	24.560	0.000	Accepted
PU → BITU	0.151	0.159	0.073	2.076	0.038	Accepted
PEOU → BITU	0.183	0.178	0.082	2.233	0.026	Accepted

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Desc.
PT → BITU	0.266	0.267	0.089	2.998	0.003	Accepted
PS → BITU	0.352	0.345	0.086	4.090	0.000	Accepted
BITU → ASU	0.804	0.804	0.033	24.064	0.000	Accepted

Source: Processed data (2025)

The results of hypothesis testing indicate that all eight hypotheses can be accepted. Hypothesis 1 demonstrates that the perception of ease of use influences perceived usefulness, as evidenced by a t-statistic of 11.947 (greater than 1.96) and a p-value of 0.000 (less than 0.05). Hypothesis 2 shows that perceived trust affects perceived ease of use, with a t-statistic of 13.118 and a p-value of 0.000. Hypothesis 3 reveals that perceived security influences perceived trust, as indicated by a t-statistic of 24.560 and a p-value of 0.000. Hypothesis 4 indicates that the intention to use an e-wallet is influenced by perceived usefulness, with a t-statistic of 2.076 and a p-value of 0.038. Hypothesis 5 shows that behavioral intention to use e-wallets is influenced by perceived ease of use, as reflected by a t-statistic of 2.233 and a p-value of 0.026. Hypothesis 6 demonstrates that perceived trust influences behavioral intention to use, with a t-statistic of 2.998 and a p-value of 0.003. Hypothesis 7 indicates that perceived security has an impact on e-wallet intention, as shown by a t-statistic of 4.090 and a p-value of 0.000. Lastly, Hypothesis 8 shows that intention to use has an impact on actual usage, as evidenced by a t-statistic of 24.064 and a p-value of 0.000. Therefore, all hypotheses are statistically supported and accepted.

Discussion

The findings of this study show that perceived ease of use significantly affects perceived usefulness. This means that the easier e-wallets are to use, the more users perceive their benefits. Users who find e-wallets simple to operate are more likely to recognize their advantages, such as efficiency, simplicity, and accessibility in various transactions. These results align with Afriani and Hayati (2022), who found that perceived ease of use significantly increases perceived usefulness among the Jakarta community. Similarly, Pratama and Rakhmadani (2022) reported a strong correlation between perceived usefulness and ease of use when using the LinkAja application. Perceived trust also influences perceived ease of use. As users' trust in e-wallets grows, they find them easier to use and feel more comfortable operating them. Among Generation Z students in Malang City, user trust plays a crucial role in shaping perceived usability. When users believe that e-wallets are safe, reliable, and trustworthy, they tend to use them more confidently and efficiently. Nurfaidzi et al. (2023) supported this finding by identifying a positive link between perceived ease of use and perceived trust in Purwakarta. Nugroho and Pramudita (2023) also found that perceived trust positively affects perceived ease of use.

The study also shows that perceived security significantly impacts perceived trust. Users feel more confident in e-wallets when they believe these platforms protect their personal information and transactions. This sense of security fosters trust, especially among Generation Z students in Malang City. Ranpariya and Joshi (2024) confirmed this finding by demonstrating that perceived security influences trust in e-wallet usage in India. Likewise, Djaenudin and Prastowo (2024) found that perceived security positively affects trust among Dana e-wallet users in Indonesia. The study further reveals that perceived benefits influence behavioral intention to use e-wallets. Users who recognize the advantages of e-wallets, such as time efficiency, streamlined transactions, and easy access, are more likely to adopt them. Among Generation Z in Malang City, perceived usefulness plays a key role in shaping their intention to use e-wallets regularly. Farmania and Elsyah (2022) also found that perceived usefulness positively affects behavioral intention to use e-wallets in Indonesia. Singh and

Ghatak (2021) supported this notion by highlighting that perceived benefits influence behavioral tendencies toward e-wallet adoption in Indian society.

Furthermore, the study indicates that perceived ease of use affects behavioral intention to use e-wallets. Users are more willing to use e-wallets when they find them straightforward and easy to navigate. Nainggolan et al. (2023) demonstrated that the simplicity of use positively impacts the willingness to use e-wallets. Similarly, Hasan et al. (2023) found that perceived usability influences the intention to use e-wallets among Indian users. Perceived trust also influences behavioral intention to use e-wallets. Users in Malang City are more likely to adopt e-wallets when they trust their security, reliability, and credibility. Alasamman et al. (2022) supported this finding by identifying a positive relationship between behavioral intention and perceived trust among digital wallet users in Iraq. Additionally, Purnamawati et al. (2023) found that perceived trust positively affects the intention to use e-wallets for online transportation in Bali.

Moreover, perceived security influences behavioral intention to use e-wallets. Users feel more inclined to adopt e-wallets when they trust that these platforms protect their personal information and transactions from potential threats. Harishanthan and Neruja (2022) found that perceived security plays a critical role in shaping the intention to use e-wallets in Sri Lanka. Hasan et al. (2023) also reported that perceived security positively impacts the willingness to use e-wallets among Indian users. Lastly, the study shows that behavioral intention to use e-wallets significantly influences actual system use. When users strongly intend to adopt e-wallets, they are more likely to use them in their daily activities. Singh and Ghatak (2021) found a positive relationship between e-wallet adoption and the intention to use among Indian communities. Additionally, Erwinsyah et al. (2023) reported that behavioral intention positively influences actual use of e-wallet.

CONCLUSION

This study aimed to explore the impact of perceived usefulness, perceived ease of use, perceived security, and perceived trust on the behavioral intention to use e-wallets and their subsequent effect on actual use. We focused on examining how these factors influence the adoption of e-wallet technology among Generation Z students in Malang City. The results revealed that several factors, including perceived security, perceived usefulness, perceived ease of use, and perceived trust, significantly influence behavioral intention to use e-wallets. In turn, these behavioral intentions positively impact the actual use of e-wallets among Generation Z students in Malang City. Therefore, e-wallet developers should enhance the aspects of ease of use, usefulness, security, and trust to promote broader adoption among this demographic.

This study has practical implications for e-wallet providers and companies seeking to improve digital payment adoption strategies. E-wallet providers should prioritize strengthening security features, simplifying usage, enhancing perceived usefulness, and building trust to attract Generation Z users. Additionally, promoting digital financial literacy can support better adoption outcomes. For companies, particularly micro, small, and medium enterprises (MSMEs), integrating e-wallets into their payment systems can expand market reach and increase transaction efficiency. Therefore, adapting to digitalization represents a strategic move to address changing consumer behavior.

For future research, we recommend increasing the sample size to include a wider age range and diverse geographic locations. Since this study focused solely on Generation Z students in Malang City, the findings may not be generalizable to a broader population. Additionally, future studies should consider incorporating more variables to enhance the comprehensiveness of the research outcomes.

REFERENCES

- Abadi, P. J., & Kuniawan, I. (2024). Pengaruh perceived trust dan perceived enjoyment terhadap perilaku penggunaan ShopeePay. *Jurnal Kajian Pendidikan dan Ilmu Ekonomi*, 8(2). <http://journal.unpas.ac.id/index.php/oikos/article/view/13757/7372>
- Afriani, A. L., & Hayati, K. (2022). Analisis faktor-faktor penggunaan aplikasi dompet digital melalui Technology Acceptance Model (TAM). *Komunikasi Masyarakat dan Keamanan*, 4(2). <https://doi.org/10.31599/kfjs4g21>
- Alasamman, T. A., Alshafer, A. A., & Alasamman, A. T. A. (2022). An investigation of the factors affecting towards adoption of digital wallets in Iraq. *Studies in Computational Intelligence: Digital Economy, Business Analytics, and Big Data Analytics Applications*. https://doi.org/10.1007/978-3-031-05258-3_20
- Azisyah, N., Pontoh, G., & Nirwana. (2024). Pengaruh persepsi kegunaan, kemudahan, dan keamanan terhadap niat wajib pajak dalam pembayaran pajak menggunakan QRIS. *Jurnal Bisnis Mahasiswa*, 4(1). <https://doi.org/10.60036/jbm.v4i1.art1>
- Databoks. (2024, July 30). Pelajar jadi korban serangan digital RI terbanyak pada awal 2024. *Databoks Katadata*. <https://databoks.katadata.co.id/teknologi-telekomunikasi/statistik/66a88eachbaeab/pelajar-jadi-korban-serangan-digital-ri-terbanyak-pada-awal-2024>
- Diva, M., & Anshori, M. I. (2024). Penggunaan e-wallet sebagai inovasi transaksi digital: Literatur review. *Global and Multidisciplinary*, 2(6). <https://journal.institiercom-edu.org/index.php/multiple/article/download/435/296/1561>
- Djaenudin, E. M., & Prastowo, S. L. (2024). The influence of digital platform quality and security on decision and satisfaction through trust in the Dana digital wallet. *International Journal of Business, Law, and Education*, 5(2). <https://doi.org/10.56442/ijble.v5i2.860>
- Erwinsyah, N., Ningsih, K. E., Syahrudin, S., & Anjelita, K. (2023). Pengaruh persepsi kemudahan penggunaan dan persepsi kegunaan terhadap niat untuk menggunakan dan penggunaan aktual teknologi pembayaran digital QRIS. *Jurnal Ekonomi dan Manajemen Indonesia*, 23(1). <https://doi.org/10.53640/jemi.v23i1.1337>
- Fahrizal, Suherman, & Febrilia, I. (2023). Pengaruh perceived ease of use, perceived usefulness, dan satisfaction terhadap continuance intention pengguna aplikasi food delivery saat pandemi. *Jurnal Bisnis, Manajemen, dan Keuangan*, 4(2). <https://doi.org/10.21009/jbmk.0402.08>
- Farmania, A., & Elsyah, R. D. (2022). The phenomenon of e-wallet usage in Indonesia based on the theory of technology acceptance model. *Proceedings of the 5th European International Conference on the Industrial Engineering and Operations Management, Rome, Italy*. <http://dx.doi.org/10.46254/EU05.20220105>
- Handayani, N., & Prahatiwi, L. I. (2024). Analisis penerimaan teknologi e-wallet Gopay dengan Technology Acceptance Model (TAM). *Indonesian Journal on Information System*, 9(1). <https://doi.org/10.36549/ijis.v9i1.303>
- Harishanthan, S., & Neruja, S. (2022). Factors influencing the usage of e-wallets among millennials in Sri Lanka. *Asian Journal of Marketing Management (AAJM)*, 2(1). <https://doi.org/10.31357/ajmm.v2i01.6253>
- Hasan, A., Yadav, A., Sharma, S., Singal, A., Gupta, D., Raghuwansi, S., Khare, V. K., & Verma, P. (2023). Factors influencing behavioral intention to embrace sustainable mobile payment based on Indian user perspective. *Journal of Law and Sustainable Development*, 11(4). <https://doi.org/10.55908/sdgs.v11i4.627>
- Hossain, M. M., Akter, S., & Adnan, H. M. (2022). Does the trust issue impact the intention to use e-wallets technology among students. *Journal of Entrepreneurship and Business*, 10(1). <https://doi.org/10.17687/jeb.v10i1.860>
- Ja'man. (2020). Penerapan teori Technology Acceptance Model dalam perilaku pengguna teknologi internet: Studi perilaku dalam menerima teknologi internet. *Manajemen Perbankan Keuangan*, 3(2). <https://doi.org/10.56858/jmpkn.v3i2.32>
- Karim, M. W., Haque, A., Ulfy, M. A., Hossain, M. A., & Anis, M. Z. (2020). Factors influencing the use of e-wallet as a payment method among Malaysian young adults.

- Journal of International Business and Management*, 3(2).
<https://doi.org/10.37227/jibm-2020-2-21/>
- Marginingsih, R. (2021). Finansial technology (Fintech) dalam inklusi keuangan nasional di masa pandemi Covid-19. *Akuntansi dan Keuangan*, 8(1).
<https://doi.org/10.31294/moneter.v8i1.9903>
- Melianthi, N. K. I., & Darma, S. G. (2024). Revolutionizing payment trends: Balipay e-wallet technology acceptance with trust mediation. *Jurnal Aplikasi Manajemen*, 22(2).
<https://doi.org/10.21776/ub.jam.2024.022.02.12>
- Nainggolan, N. T., Lie, D., Nanggiolan, L. E., Inrawan, A., & Lidia, J. (2023). Dominant factors influencing behavioral intention of millennials using e-wallets. *Journal of Humanities and Social Studies*, 7(1). <https://doi.org/10.33751/jhss.v7i1.7148>
- Nugroho, A. P., & Pramudita, K. (2023). Determinan penggunaan e-wallet di kalangan mahasiswa Yogyakarta. *Asian Journal of Innovation and Entrepreneurship*, 7(2).
<https://doi.org/10.20885/ajie.vol7.iss2.art1>
- Nurfaidzi, F., Kaniawulan, I., & Singasatia, D. (2023). Analisis Penerimaan Fitur Shoope Paylater Pada Aplikasi Shopee menggunakan Technology Acceptance Model (TAM). *Informatika Teknologi Dan Sains*, 5(4). <https://doi.org/10.51401/jinteks.v5i4.3262>
- Ong, V., & MN, N. (2022). Pengaruh Persepsi Risiko, Persepsi Kemudahan, Dan Literasi Keuangan Terhadap Minat Penggunaan LinkAja. *Manajerial Dan Kewirausahaan*, 4(2). <https://doi.org/10.24912/jmk.v4i2.18259>
- Paloka, A., Mulyanto, A., & Abdillah, T. (2023). Evaluasi Penerimaan Pengguna E-Trackom Menggunakan TAM pada BPOM. *Journal Of System And Information Technology*, 3(1). <https://doi.org/10.37031/diffusion.v3i1.18208>
- Prameswari, A., Hsb, D. N., Bayani, L. N., & Nurbati. (2022). Analisis Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa UINSU Medan Dalam Menggunakan Sistem Pembayaran E-Wallet. *Jurnal Sistem Informasi Dan E-Bisnis*, 4(1).
<https://doi.org/10.54650/jusibi.v4i1.421>
- Pratama, A. F., & Purnomo, D. (2023). Fenomena Penggunaan Sistem Pembayaran E-Wallet Pada Generasi Milenial dan Generasi Z. *Jurnal Ekonomi Pembangunan*, 5(2).
<https://doi.org/10.36985/gvaybd16>
- Pratama, A., Wulandari, S. Z., & Indyastuti. (2022). Analisis Technology Acceptance Model (TAM) Pada Penggunaan Aplikasi PLN Daily (Studi empiris Pada Pegawai PLN UP33 Tegal). *Inovasi Bisnis Dan Manajemen Indonesia*.
<https://doi.org/10.31842/jurnalinobis.v5i3.235>
- Pratama, H. S. P., & Rakhmadani, D. P. (2022). Penerapan Metode Technology Acceptance Model (TAM) Dalam Penggunaan Aplikasi LinkAja. *Riset Komputer*, 9(2).
<https://doi.org/10.30865/jurikom.v9i2.3940>
- Priyono. (2017). Analisis Pengaruh Trust dan Risk Dalam Penerimaan Teknologi Dompot Elektronik Go-Pay. *Jurnal Siasat Bisnis*, 21(1).
<https://doi.org/10.20885/jsb.vol21.iss1.art6>
- Purnamawati, I. G. A., Yiniarta, G. A., & Herliyani, E. (2023). Dimensions Of Interest In Using E-Wallets In Online Transportation Service. *International Journal Of Business Studies*, 6(1). <https://doi.org/10.9744/petraijbs.6.1.70-79>
- Rachmawati, R. N., & Narsa, I. M. (2019). Intention To Use E-Learning: Aplikasi Technology Acceptance Model (TAM). *Riset & Jurnal Akuntansi*, 3(2).
<https://doi.org/10.33395/owner.v3i2.151>
- Ranpariya, T., & Joshi, A. (2024). Factors Influencing Consumer Attitude And Intentions Towards Using Mobile Wallet In India - An Empirical Study. *Annals Of The Bhandarkar Oriental Research Institute*, C1(1).
<https://www.researchgate.net/publication/382528585>
- Robaniyah, L., & Kurnianingsih, H. (2021). Pengaruh Persepsi Manfaat, Kemudahan Penggunaan Dan Keamanan Terhadap Minat Menggunakan Aplikasi OVO. *Jurnal IMAGE*, 10(1). <https://doi.org/10.17509/image.v10i1.32009c>
- Safira, A. Y., & Sari, A. Y. (2024). "DANA" Usage: The Effect of Perceived Ease of Use & Perceived Security. *Sejarah, Pendidikan Dan Humaniora*, 8(2).
<https://ejournal.unibabwi.ac.id/index.php/santhe/article/download/4741/2772>

- Sayekti, F., & Putarta, P. (2016). Penerapan Technology Acceptance Model (TAM) dalam Pengujian Model Penerimaan Sistem Informasi Keuangan Daerah. *Jurnal Manajemen Teori Dan Terapan*, 9(3). <https://doi.org/10.20473/jmtt.v9i3.3075>
- Singh, S., & Ghatak, S. (2021). Investigating E-Wallet Adoption In India: Extending The TAM Model. *International Journal Of E-Business Research*, 17(3). <https://doi.org/10.4018/IJEBR.2021070103>
- Yu, L., Cao, X., Liu, Z., Gong, M., & Adeel, L. (2018). Understanding Mobile Payment User's Continuance Intention: A Trust Transfer Perspective. *Internet Research*, 28(2). <https://doi.org/10.1108/IntR-11-2016-0359>