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Application of the UTAUT 2 Model in the Use of Electronic Wallets

Devi Rahmawati[1], Shinta Permata Sari[2]
[1]*Faculty of Economic and Business*
Universitas Muhammadiyah Surakarta, Indonesia
[2]*Faculty of Economic and Business*
Universitas Muhammadiyah Surakarta, Indonesia

Abstract: This study aims to explain the intentions and behavior of using electronic wallets by applying the UTAUT 2 (Unified Theory of Acceptance and Use of Technology 2) model, developed by Venkatesh *et al* (2012). Electronic wallets are electronic services that are useful as electronic money storage in the modern era. This research is conducted in Great Solo Region Indonesia. The sampling method uses accidental sampling technique. This type of quantitative research uses primary data and data collection methods which are carried out by distributing online questionnaires via the Google form. The total sample is 84 respondents. Data analysis is carried out by using the Smart PLS application. The results of this study indicate that performance expectations, effort expectations, social influence, facilitating conditions, hedonic motivation, and price values have no affect on behavioral intention. Facilitating conditions and behavioral intentionhave no affect on use behavior. In addition, habithave a positive and significant affects on behavioral intention and use behavior.

Keywords: Behavioral Intention, Electronic Wallets, Use Behavior, UTAUT 2

1. Introduction

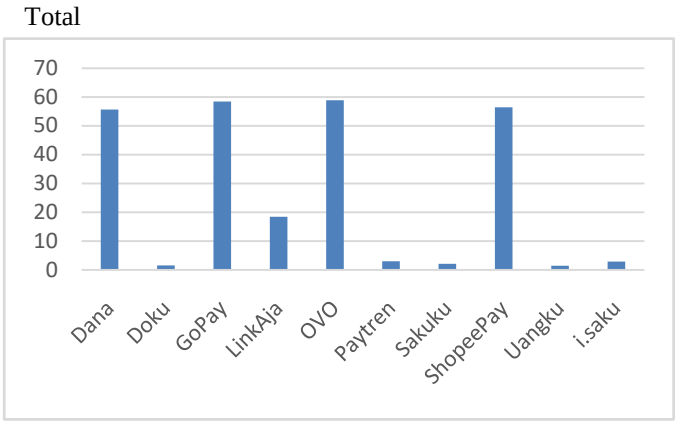
Increase in demand of digital and cashless transactions worldwide, user's attitude related to mobile payment and its adoption has undergone a drastic (Alalwan *et al*., 2017; Leong *et al*., 2013). Researchers have widely used the concept and explored various aspects of mobile payment services, which is considered universal payment solution for both end-users merchants, affects behavioral intention and usage of technology (de Luna *et al.*, 2019). Various studies have confirmed that consumers prefer technology that provides fast, convenient and useful services on single platform, In this regard, mobile payment services denote an advanced multipurpose technique that includes such features (Abhishek & Hemchand, 2016). Electronic payments mean any payment service carried out through a mobile device. There are several types of electronic payment servives available, both for remote and physical payments (de Luna *et al.*, 2019). First, point of sales services such as near-field communication (NFC) payment, sound waves-based payments, which provide a channel for credit/debit card transactions from the customer bank to retailers through a secured portal (Liebana-Cabanillas *et al,* 2018). Second, both in-store and remote payment technologies such as electronic wallets (E-Wallet) and quick response (QR) code (Liebana *et al.*, 2015). E-Wallet on the one hand, is technology that needs to be installed in the smartphone and allows customers to store money and do online transactions directly form the wallet whereas QR code works through few banking apps, store apps to integrate debit/credit card details (Madan &Yadav, 2016).

Rapid technological developments greatly affect the joints of the economy, which change the pattern of public transactions, both individuals and corporations. Technology plays an important role in the development of new innovations in the financial sector which are slowly replacing the role of cash which is useful as a digital financial transaction tool (Audina*et al.*, 2022). Changes in payment transactions that were originally cash changed to non-cash to be a trend nowadays. The type of payment instrument that is currently developing in Indonesia is the electronic wallet. Electronic wallets are electronic services that function as data storage for payment instruments, either in the form of payment instruments using cards and/or electronic money, which can accommodate funds to make payment transactions. Users tend to use electronic wallets because of their convenience, therefore consumers prefer to use electronic wallets compared to cash. Because they don't need to carry money and debit/credit cards and feel safe with exact money and change when making transactions. The use of electronic wallets is currently regulated by the Central Bank of the Republic of Indonesia in the Regulation of Number 20/2018.

According to the Financial Services Authority of Indonesia (OJK), FinTech can be developed to embrace millions of Indonesian people to join the financial services sector, by providing easy access to financial products that are tailored to the characteristics of society, one of which is E-Wallet. This statement is explained in further rules or regulations related to FinTech business in Indonesia on 19 April 2016.Indonesian Bank designed the National Non-Cash Movement (GNNT) which has the purpose of creating an efficient and safe non-cash

payment system for its users, in addition to being able to encourage the national financial system to work effectively and efficiently. With the emergence of GNNT, it is hoped that it can minimize obstacles regarding cash payments. GNNT was designed by Bank Indonesia on 14 August 2014 in Jakarta, quoted from Bank Indonesia's official website www.bi.go.id

Nawawi(2020) the majority of electronic wallet users are from the millennial generation, where these circles have mastered gadgets. With the existence of sophisticated gadgets that can increase the use of electronic wallets in various groups, especially in the millennial and student generations, these groups occupy the highest rank in the use of electronic wallets. Electronic wallets can be accessed using smartphones which provide benefits and convenience for users. Reported from www.goodstats.idexplained that the emergence of electronic wallets has also contributed to increasing digital financial transactions in Indonesia. Released from a report by Bank Indonesia (BI) the value of electronic money transactions grew by 42.06 percent year on year (y-on-y) in the firstquarterof 2022.



Source: DailySocial.id on 23 December 2021

Picture 1
The Most Widely Used Digital Wallet by Indonesian Society

Indonesian Bank also estimates that the transaction value on e-wallets will grow 18.03 percent (y-on-y) to IDR 360 trillion in 2022. E-wallet users are increasingly soaring, beating the number of credit card users. From the Daily Social survey, the OVO e-wallet application is most widely used by Indonesians, reaching 58.9% of users. Then followed by the GoPay application with a percentage of 58.4%. Then there is the ShopeePay application 56.4% and Funds 55.7%. As for digital wallet users with a percentage below 50%, namely the Doku, LinkAja, Paytren, Sakuku, Uangku, and i.saku applications.

The rise of electronic wallet users makes it importanttoobtain a successful implementation value in the use of electronic wallets. One of the determining factors for user acceptance of a system must require an instrument to measure it (McHaneyet.al., 2002). One of the models used to measure user acceptance is the model developed by Venkatesh et.al. (2012). This model is used to measure the extent to which people accept the use of electronic wallets in the current era. Ventakesh et.al. (2012) developed the Unified Theory of Acceptance and Useof Technology 2 model, also known as UTAUT 2. This model is more centered on the consumer context when measuring acceptance and use of a technology. The existence of UTAUT 2 stems from the development of the first UTAUT model designed in 2003. The comparison between the first UTAUT and the second UTAUT lies in the variables, in the second UTAUT there are the addition of three new variables, namely Hedonic Motivation, Price Value, and Habit. In Indonesia this is interesting and important because of trend conditions during the Covid-19 pandemic which caused people to have limited mobility, therefore UTAUT 2 Model can be used to understand factors that are relevant to measure intentions and behavioral of using electronic wallets.

2. Literature Review

2.1 Unified Theory of Acceptance and Use of Technology

Unified Theory of Acceptance and Use of Technology (UTAUT) is a theory adopted to conduct user research (user acceptance) towards an information technology. This theory is developed by Venkatesh *et al.*,

(2003) by combining eight leading theories of technology acceptance into one theory. UTAUT is a perfection to the eight previous theories of information technology acceptance, which include Theory of Reasoned Action (TRA), the Technology Acceptance Model (TAM), Motivational Models (MM), Theory of Planned Behavior (TPB), Combined TAM and TPB (C- TAMTPB), the Models of the PC Utilization (MPCU), Innovation Diffusion Theory (IDT) and Social Cognitive Theory (SCT). As for the merger is intended to correct weaknesses from previous theories, as well as similarities between one construct in one model and another. In this UTAUT there are four new constructs namely Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition and related to Behavioral Intention, which eventually influences Use Behavior itself.

2.2 Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) is a model of user acceptance of an information technology that focuses on consumers (Venkatesh*et.al*., 2012). The UTAUT 2 model is a model that was successfully developed from the first UTAUT that was proposed by Venkatesh*et al*. (2003), where the model is assembled from basic theories about the acceptance and behavior of technology users. The UTAUT 2 model developed by Venkatesh*et al*., (2012) consists of seven independent variables, namely Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit. There are two dependent variables Behavioral Intention and Use Behavior.

2.3 Perfomance Expectancy

Performance Expectancy is the level of individual confidence regarding the use of the system which can improve performance and help the work or activity being carried out (Venkatesh*et al*., 2003). This can be interpreted as the degree to which people believe that using an electronic wallet will provide benefits such as security, convenience, and speed. This makes a person will feel that payment transactions are becoming more efficient, effective, and economical. The statement is proven in research Indah & Agustin (2019) that performance expectancy has a positive effect on behavioral intention. Different phenomena discovered by Hidayat *et al*., (2020); Oktafani & Sisilia, (2020); Sari & Cristiana, (2021) which shows that perfomance expectancy has not affects on behavioral intention. These conditions are acceptable considering that there are drastic changes and early adjustment during the pandemic to use of transacions e-wallet are starting to increase, therefore perfomance of e-wallets becomes unsatisfactory.From the description above, the hypothesis formulation is as follows :

H_1: Performance expectancyaffectsintention to use electronic wallet.

2.4 Effort Expectancy

Effort Expectancy is the level where the ease of use of an information system can reduce the effort for a person is carrying out activity or job (Venkatesh *et al*., 2003). This can be interpreted that user convenience is a person's view of the ease of using an information technology, where when using it does not require too much effort, it is enough to learn, understand and try it without involving physical effort.Hidayat*et al*. (2020) revealed that the business expectation variable tends to be positive and significant and has an influence on the use of electronic wallets. Different phenomena discovered by Cahyani & Dewi, (2021) which shows that effort expectancy has not dffect on behavioral intention. These conditions are acceptable considering that electronic wallet users no longer consider convenience aspects because the younger generation is used to technology.From this description, it can be formulated that the second hypothesis is as follows:

H_2: Effort expectancy affects intention to use electronic wallets.

2.5 Social Influence

According to Venkaresh *et al*., (2003), Social Influence has an impact on individual behavior through three mechanisms, namely compliance, internalization, and identification. It can be concluded that the more influence an environment has on potential users, the higher a person's interest in using the information technology. Social Influence is how someone can use an electronic wallet because of the influence of other people (Venkatesh *et al.*, 2012). This statement is proven in research Hidayat*et al.*, (2020) which shows that the social influence variable has a significant relationship to usage intention.Different phenomena discovered by Sari & Cristiana, (2021) and Wardani & Masdiantini, (2022) which shows that social influence has not affect on behavioral intention. These conditions are acceptable bearing in mindthat external influences do not determine customers' use of electronic wallets.From the description above, the third hypothesis can be formulated, as follows:

H_3: Social Influence affects intention to use electronic wallets.

2.6 Facilitating Conditions

Facilitating Conditions is the level where an individual believes that the infrastructure and resources are available to support an information system (Venkatesh*et al.*, 2003). Facilitating conditions as the level of ease or difficulty in carrying out a behavior (Cox *et al*., 2018). Facilitating conditions are determined by control beliefs about the presence or absence of facilitator and barriers to behavior (Montano & Kasprzyk, 2015).

In the context of electronic wallet users, there are supporting facilities such as software, hardware, and internet networks. This statement is proven in researchOktafani&Sisilia (2020) which reveals that facilitating conditions have a significant influence on user intentions. Facilitating conditions are proven to have a direct positive and significant effect on user behavior. Different phenomena discovered by Hariyanti & Andini, (2021) which shows that facilitating conditions have no effect on behavioral intention and use behavior. These conditions are acceptable bearing in mind that everything related to technology is automatically connected to facilities such as hardware and software, therefore facilitating confition does not really affects it.From this description, the fourth and fifth hypotheses can be formulated as follows:

H_4: Facilitating conditions affects intention to use electronic wallet.

H_5: Facilitating conditions affects behavior of using electronic wallets.

2.7 Hedonic Motivation

Hedonic Motivation is the pleasure that comes from using a technology that he or she is currently using (Brown & Venkatesh 2005). According to Heijden (2004) Hedonic Motivation is a concept developed from the Perceived Enjoyment theory, in which the theory measures the extent to which pleasure is obtained from using technology. Hedonistic motivation plays an important role in the intention and usage behavior (Venkatesh *et al*., 2012). The more a person feels happy using it, the more individual decisions will increase in using electronic wallet services. Electronic wallet users can create a feeling of interest, pleasure, and satisfaction, this makes the user intend to use it. One of them is the promotion of electronic wallet services which have a massive role for first users. This statement is proven in research Audina *et al*., (2022) which states that hedonic motivation has a positive and significant effect on the intentions of electronic wallet users. Different phenomena discovered by Cahyani & Dewi, (2021) and Hidayat *et al*., (2020) which shows that hedonic motivation has no affect on behavioral intention. These conditions are acceptable bearing in mind that users feel unhappy when using electronic wallets. From this description, the sixth hypothesis can be formulated as follows:

H_6: Hedonic motivation affects intention to use electronic wallet.

2.8 Price Value

Price Value is a sacrifice that must be given by individuals to receive benefits from the use of a technology. The price value has a positive impact if the benefits of technology users are considered to be greater than the costs incurred (Venkatesh *et al*., 2012). This statement is proven in research Oktafani & Sisilia (2020) which revealed that price values have a significant affects on the intention to use electronic wallets. Different phenomena discovered by Hidayat *et al.*, (2020) which shows that price value has no affects on behavioral intention. These conditions are acceptable bearing in mind that the benefits obtained are not worth the costs incurred by user. Based on this description, the seventh hypothesis can be formulated as follows:

H_7: Price value affects intention to use electronic wallets.

2.9 Habit

Habit refers to the extent to which individuals tend to perform behavior automatically, due to learning (Limayem *et al.*, 2007). The role of habit in the use of technology has illustrated a different fundamental process, whereby habit affect technology users (Venkatesh *et al.*, 2012). Habit positively influences behavioral intention to adopt technology. User experience with technology improves after a certain period of time compared to the initial introduction (Azis & Kamal, 2016). When consumers develop a habit of using technology, they tend to continue to adopt it (Makanyeza & Mutambayashata, 2018).This statement is proven in researchCahyani&Dewi (2021) and Hidayat *et al.*, (2020) who reveal that Habit have a positive and significant affects on user intentions and user behavior. Different phenomena discovered by Hariyanti & Andini, (2021) which shows that habit has no effect on user behavior.These conditions are acceptable bearing in mind that users are still comfortable with payments made in cash.

Based on this description, the eighth and ninth hypothesis can be formulated as follows:

H_8: Habit affects intention to use electronic wallets.

H_9: Habit affects behavior of using electronic wallets.

2.10 Behavioral Intention

Behavioral Intention can be interpreted that the high level of intention to use will affect the level of use

of a system (Venkatesh *et al*., 2003). Intention is also called a person's desire to use a technological system in the future. Someone uses a system if he has a desire from his own conscience to use a system. User intention has a direct and significant relationship to the actual behavior of using information systems (Venkatesh et al., 2003). It can be concluded that the user intention variable describes the high level of actual usage behavior of electronic wallet services. This statement is proven in research Saragih and Rikumahu (2022) which revealed that intention to use has a significant positive effect on usage behavior. The same results were obtained by Indah & Agustin (2019), Oktafani & Sisilia (2020), and Hidayat *et al*., (2020). Based on the description above, the tenth hypothesis can be formulated as follows:

H_{10}: Behavior Intention affects behavior of using electronic wallets.

3. Methodology and Procedures

3.1 Population, Sample, dan Sampling Techniques

The population of this research is electronic wallet users among students who are inGreatSolo Region. Sampling used the accidental sampling technique, where the technique is carried out accidentally, meaning that the selection of sample members is carried out to respondents who happened to be found or are present at that time. The sample used in this study are students who studied at both private and public universities inGreat SoloRegion and had made transactions using electronic wallets. To determine the research sample, the Slovin formula is used, the number of samples used in this study are 100 people. However, with an estimated two weeks long, only 84 respondents are collected.The data are obtained from the survey method using a research instrument in the form of a questionnaire. Distributing questionnaires via Google Form which is distributed to social media.

The process ofdistributing the questionnaires is carried out for two weeks. This type of research is a quantitative research using primary data.

4. Result and Discussion

4.1 Results of Demographic Analysis

Based on profiles of the 84 respondents who filled out the questionnaire in this study, the majority of electronic wallet users are 75 woman and 9 other respondents are men. There are 14 Universities in Great Solo, Central Java, Indonesia whose students participate as respondents. All respondents have used electronic wallets. Electronic wallet users mostly only use it 1-3 times a week, which indicates that transactions are still low based on the needs of each user and cannot completely replace cash. In terms of pocket money per month, the respondent belong to the middle class, namelyunder IDR 1 millions , for students this nominal has become a standard in transactions via electronic wallets.

4.2 Results of Statistical Analysis

Outer model measurement analysis is carried out through four stages, namely: individual item reliability, internal consistency reliability, average variance evtracted, and discriminant validity. To test reliability, assessment tests were carried out on Composite Reliability (CR) and Average Variance Extracted (AVE). All the constructs used met the criteria of good convergent validity, because the overall value of the CR exceeded the threshold value of 0.7 (Hair *et al.*, 2014). The AVE value exceeds the threshold value of 0.5 (Hair *et al*., 2014). Table 1 summarizes the overall results of the descriptive analysis.

Tabel 1
Result CR and AVE

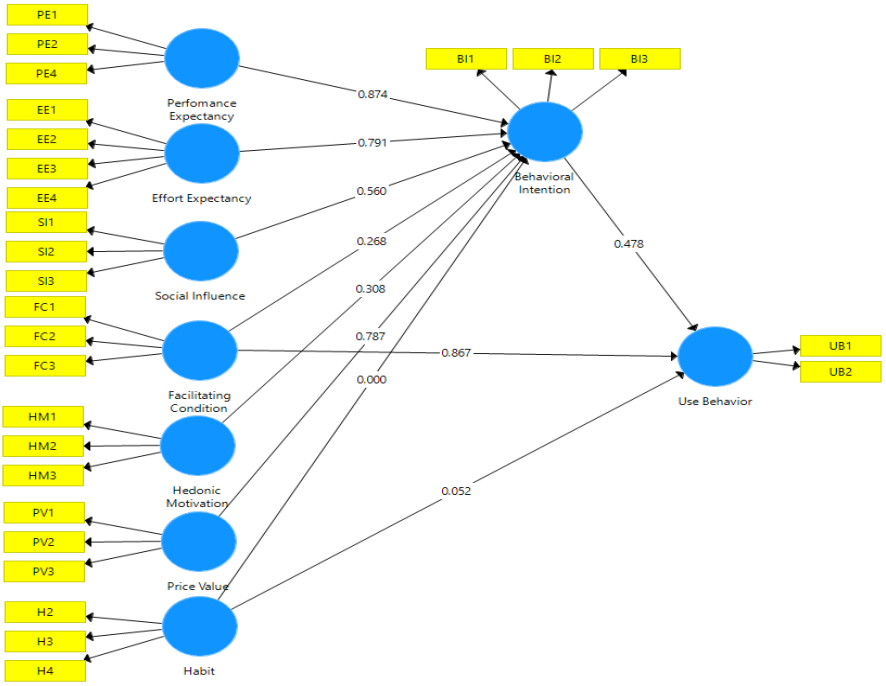
Variable	CR	AVE
Perfomance Expectancy (PE)	0.888	0.728
Effort Expectancy (EE)	0.892	0.675
Social Influence (SI)	0.866	0.683
Facilitatng Conditions (FC)	0.909	0.768
Hedonic Motivation (HM)	0.884	0.718
Price Value (PV)	0.847	0.649
Habit (H)	0.863	0.678
Behavioral Intention (BI)	0.895	0.740
Use Behavior (UB)	0.865	0.764

Source: Data Process, 2023

From the results, it is concluded that the measurement of this model is already valid and reliable. Stage after evaluation and examination of AVE square root value, the results show that each construct meets the

discriminant validity criteria.

Discussion



Picture 2
Outer Model

Tabel II
Hypothesis Test Results

Hypothesis	P Value	Decision
PE -> BI	0.874	H1 Rejected
EE -> BI	0.791	H2 Rejected
SI -> BI	0.560	H3 Rejected
FC -> BI	0.268	H4 Rejected
FC -> UB	0.867	H5 Rejected
HM -> BI	0.308	H6 Rejected
PV -> BI	0.787	H7 Rejected
H -> BI	0.000	H8 Accepted
H -> UB	0.052	H9 Accepted
BI -> UB	0.478	H10 Rejected

Source: Data Process, 2023

Hypothesis 1 testing proves that the P-Value for the performance expectancy variable is not affect. If the p-value is less than 0.1 then it can be said that the hypothesis is accepted, if it is outside of these standards it can be said that the hypothesis is rejected. Hypothesis 1 produces a p-value (0.874> 0.1) which means that **H1 rejected**. This figure shows that the level of effectiveness, speed, and convenience don't affect the intention to use an electronic wallet. The results of this study confirm the findings of Hidayat *et al.*,(2020) dan Oktafani & Sisilia (2020). Performance expectancy is the level of individual confidence regarding the use of a system which can help the work or activity being carried out. Based on the results of testing hypothesis 1, it can be concluded that electronic wallet users in GreatSoloRegion do not have proper expectancy for using electronic wallets. There isa possibility that users are dissatisfied with their perfomance in using electronic wallets

Testing hypothesis 2 resulted that Effort Expectancy doesn'taffect on Behavioral Intention because the p-value (0.791> 0.1) therefore it can be concluded that **H2 Rejected**. This figure shows that the ease of understanding and using e-wallets is not affects the intention to use e-wallets. The results of this study confirm the findings of Cahyani & Dewi (2021). The effort expectancy variable is the ease of use of a system, in order to reduce efforts both energy and time sacrifices during activities (Venkatesh *et al*., 2003). From these results it can be concluded that the majority of electronic wallet users are students, who are very familiar with

technological terms. These groups have a tendency to be early adopters and innovators who are more daring to try and quickly absorb information such as new technologies and systems therefore convenience aspect is no longer too important in determining the intention to use a system.

Testing hypothesis 3 result that Social Influence doesn'taffect on Behavioral Intention because the p-value (0.560> 0.1) means that **H3Rejected**. This research shows that the interest of electronic wallet users in Great Solo Region is notaffects by social factors. The results of this study confirm the findings of Sari & Cristiana (2020) and Wardani & Masdiantini (2022). Respondents in this study are not affects by other people and the environment regarding the recommendation that they should make transactions using an electronic wallet, because without recommendations from friends they still make payment transactions with the electronic wallets. This happens because the electronic wallet itself provides benefits to its users.

Testing hypothesis 4 results show that Facilitating Conditions doesn'taffect on Behavioral Intention because the p-value (0.268> 0.1) it could be concluded that **H4 Rejected**. Hypothesis 5 results that Facilitating Conditions doesn't affect Use Behavior because the p-value (0.867> 0.1) means that **H5 Rejected**. This study shows the results of the interest and behavior of electronic wallet users inGreat Solo Region are not influenced by facilitating conditions.The results of this study confirm the findings of Hariyanti & Andini (2021). Respondents think that everything related to systems and technology is automatically related to supporting facilities such as software, hardware and internet networks, therefore users are not affected by the existence of supporting facilities.

Testing hypothesis 6 result that Hedonic Motivation has no affects on Behavioral Intention because the p-value (0.308> 0.1) it could be concluded that **H6 Rejected**. This research shows that the interest of electronic wallet users inGreat SoloRegion is not affects by hedonic motivation. The results of this study confirm the findings of Cahyani & Dewi(2021) and Hidayat*et al* (2020). Respondents in this study are used to using electronic wallets. Holrook & Hirschman (1982) in their research, states that when experience increases, the effect of hedonic motivation on technology use will decrease and consumers will use technology for more pragmatic and profitable purposes.

The results of hypothesis 7 testing show that the Price Value doesn'taffect Behavioral Intention because the p-value (0.787> 0.1) concluded that **H7 Rejected**. This research shows that the interest of electronic wallet users in Great SoloRegion does not affect by the price value.The results of this study confirm the findings of Hidayat *et al.,* (2020) Electronic wallet users feel that the benefits obtained are not worth the costs incurred, therefore this variable does not affect the intention to use electronic wallets.

Testing hypothesis 8 resulted that Habitdoesn't affectBehavioral Intention because the p-value (0.000 <0.1) means that **H8 Accepted**. This study shows that habit have a positive and significant affects on the intention to use electronic wallets. The results of this study confirm the findings of Cahyani & Dewi (2021) and Hidayat *et al.,* (2020). The habits of using e-wallets repeatedly among students inGreat Solo Region creates a positive view of the use of e-wallets, then produces usage intentions that are stored in the mind and can be triggered by cues in the environment. Use intention arises when there is a condition of the Covid-19 pandemic which requires someone to make payment transactions online using an electronic wallet, this creates habits for sers.

The result of hypothesis 9 testing show that the Habit doesn'taffect on Use Behavior because the p-value (0.052<0.1) means that **H9 Accepted**. This study shows that habit have a positive and significant affects on the behavior of electronic wallet users. The results of this study confirm the findings of Cahyani & Dewi (2021) and Hidayat *et al.*,(2020). Respondents in this study have used electronic wallets repeatedly,therefore students inGreat Solo Region are directly triggered without the involvement of intentions. During the pandemic, people have limited mobility, therefore become accustomed to using electronic wallets in their daily transactions.

Testing hypothesis 10 results show that Behavioral Intention doesn't affecton Use Behavior because the p-value (0.478> 0.1) means that **H10 Rejected**. This study shows that the results of the behavior of electronic wallet users in Great Solo Region does notaffect user intentions. Students think that electronic wallets have not been able to improve performance so that users rarely use these electronic wallets. Among students, most of them have not made their own money and the payment activities via electronic wallets are still limited. There may be an intention to use an electronic wallet, but it has not completely replaced manual payments with digital payments via an electronic wallet. This research is contrary to previous research and it publishes new research results.

5. Conclusion

This study intends to explain the intentions and behavior of using electronic wallets inGreat SoloRegion by applying the UTAUT 2 model. Based on the results of testing data analysis and discussion, it can be concluded that this study proves that there is a positive and significant influence of the Habit predictor on theintention to use (Behavioral Intention) of electronic wallets. Apart from that, Habit also has a positive and

significant affects on the use behavior of electronic wallets. However, this research is unable to prove thatperformance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value affect the intention to use an electronic wallet. Behavioral intention itself also doesn't affect use behavior. It is recommended that further research be able to take a larger sample in order to get better research results. Future research is expected to be able to use other supporting variables which are thought to be factors influencing the acceptance and use of electronic wallets. The younger generation, especially student are not financially independent because some of them are still depend on other parties, suggestions can replace research subjects who may be financial users who already have clearer financial sources or are already working.

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