



# Exploring The Mind of Gen Z: Deciphering E-wallet Adoption Through The Lens of TPB Theory

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## THIS ARTICLE IS AVAILABLE IN:

<https://ojs.unud.ac.id/index.php/jiab>

## DOI:

10.24843/JIAB.2024.v19.i01.p09

## CITATION:

Berlianawati, D. I., Nurabiah, & Ridhawati, R. (2024). Exploring The Mind of Gen Z: Deciphering E-wallet Adoption Through The Lens of TPB Theory. *Jurnal Ilmiah Akuntansi dan Bisnis*, 19(1), 133-150.

## ARTICLE HISTORY

### Received:

December 26 2023

### Revised:

January 26 2024

### Accepted:

January 29 2024

## Abstract

This study examines the factors contributing to the increasing compound annual growth of e-wallets in Indonesia, particularly within Generation Z. E-wallets are favored for transactions due to their perceived ease of use, enhanced security, and time-saving features. Additionally, the attractiveness of e-wallets is enhanced by promotions, discounts, and accessible account openings. This research adopts a quantitative approach, employing Partial Least Square (PLS) software to test hypotheses using the Structural Equation Model (SEM). A sample of 823 Generation Z individuals from various regions of Indonesia was analyzed. The findings indicate that attitudes towards behavior, subjective norms, perceived behavioral control, usage intentions, and actual behavior significantly influence Generation Z's utilization of e-wallets. The study reveals that Generation Z frequently engages in daily transaction activities using e-wallets, predominantly influenced by the safety and convenience perceived in e-wallet technologies. Despite this reliance, it is noted that Generation Z often overlooks potential risks associated with e-wallet transactions, feeling secure with e-wallets as their primary transaction tool. This research enhances the understanding of e-wallet usage dynamics among Generation Z, emphasizing the significant impact of psychological and behavioral factors on the adoption of digital financial technologies.

**Keywords:** determinants, e-wallet, generation Z, TPB

## Introduction

E-wallets, smartphone-based applications that allow users to store money and transact digitally, are increasingly popular for non-cash transactions. These transactions may involve payments through the application, scanning QR codes, or transferring funds to other users, commonly referred to as peer-to-peer (P2P) transactions (Bakri et al., 2023; Khan et al., 2023; Saputra et al., 2023; Koo & Cuandra, 2022; Mustafa et al., 2022; Saputra et al., 2023). According to a report by RedSeer Consulting, the transaction value of e-wallets in Indonesia reached US\$17.8 billion in 2020, with projections indicating that the compound annual growth rate (CAGR) could increase to 31.5% by 2025.

One significant factor contributing to this growth is the adoption of e-wallets by Generation Z. In Indonesia, approximately 68% of Generation Z individuals utilize e-wallets, drawn by their ease of use, enhanced security, time efficiency, and the frequent availability of promotions and discounts (Lavinda, 2022; Pahlevi, 2022). Generation Z, also known as post-millennials, includes individuals born between 1995 and 2010 (Mustafa et al., 2022; Rosli et al., 2023; Simorangkir & Afgani, 2021). Representing about 27.94% of the Indonesian population, or approximately 68,662,815 people, this demographic is significantly influenced by the advent of the digital era (BPS, 2020; Rosariana, 2021; Hinduan et al., 2020; Mustafa et al., 2022; Saputra et al., 2023).

Growing up in a digital landscape, Generation Z is often in close contact with social media and technology and tends to value simplicity, speed, safety, and convenience (Mubarak & Yuliani, 2023; Rosli et al., 2023). These preferences make e-wallets a preferred method for their daily transactions, underlining the significant role this generation plays in the digital financial landscape of Indonesia.

Extant literature demonstrates various factors that influence an individual's decision to use e-wallets, particularly among Generation Z. Key determinants include convenience, usefulness, social influence, perceived benefits, privacy, subjective norms, lifestyle, and trust in the application (Vasudevan et al., 2023; Bakri et al., 2023; Nur & Nurabiah et al., 2023). Supporting this, research by Persada et al. (2021), and Zulhawati et al. (2022) identifies that ease of use, usefulness, perceived benefits, and trust significantly enhance the intention to use e-wallets among Generation Z.

Contrastingly, studies by Didied et al (2022) and Prasasti et al (2021) highlight that promotional discounts positively and significantly impact Generation Z's adoption of e-wallets, suggesting that marketing incentives are also critical drivers of e-wallet usage. This aligns with findings that discounts and promotions significantly shape the intentions to use e-wallets.

However, the impact of security and risk perceptions diverges from these factors. Research by Hukama (2022), Johan et al. (2022) and Koo & Cuandra (2022) indicates that security concerns and perceived risks do not significantly deter the intention to use e-wallets. On the other hand, Kınış & Tanova (2022) and Zafar et al (2021) propose enhancing security features to mitigate risks, aligning with the Theory of Planned Behavior (TPB), suggesting a nuanced view of how security concerns influence e-wallet usage.

Moreover, some studies note geographical and demographic limitations in their scope. For instance, research by Koo & Cuandra (2022), Mustafa et al. (2022), Rosli et al. (2023) acknowledges the need for broader geographical coverage in future studies. Humairoh & Annas (2023), Mubarak & Yuliani (2023), Rosli et al (2023), and Zulhawati et al (2022) recommend extending the research duration and incorporating additional variables such as age and income to address gaps in the current findings.

This study adopts the Theory of Planned Behavior (TPB), initially proposed by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA) developed by Ajzen and Fishbein (1980). TPB posits that an individual's intention to perform a behavior is influenced by three key factors: attitude, subjective norms, and perceived behavioral control. These elements are presumed to gauge an individual's willingness to engage with new or advanced technologies.

The primary contribution of this research lies in elucidating the relationship between attitudes, subjective norms, and perceived behavioral control, and their

collective impact on Generation Z's adoption of e-wallets in Indonesia. Previous studies, such as those by [Koo & Cuandra \(2022\)](#), [Mustafa et al \(2022\)](#) and [Rosli et al \(2023\)](#), have primarily utilized TPB within broader contexts. This study distinguishes itself by specifically applying TPB to explore e-wallet adoption among Generation Z, a demographic that, while familiar with digital technologies, presents unique behavioral traits that warrant detailed investigation.

Despite the widespread use of e-wallets, the focus on Generation Z in Indonesia offers a novel perspective, underscoring the demographic's distinctive characteristics and preferences. This research expands upon existing frameworks by emphasizing demographic specificity and integrating TPB to thoroughly examine how psychological factors influence Generation Z's engagement with e-wallet technologies. This approach not only sheds new light on the factors influencing this demographic's acceptance of e-wallets but also aims to enhance user experience and support ongoing initiatives for financial inclusion.

Moreover, this study contributes to understanding the potential risks faced by Generation Z when using e-wallets and provides insights into designing financial services that resonate with the values of the younger generation. By highlighting and addressing the factors that influence e-wallet usage, this research aligns with emerging consumer trends in the digital era and supports the advancement of tailored financial services.

Attitude towards behavior is the degree to which an individual evaluates the performance of a behavior as either positive or negative. Grounded in the expectancy-value model, attitude towards a behavior is shaped by a summation of behavioral beliefs that connect the behavior to various outcomes and experiences. This connection is quantified by evaluating the likely outcomes or experiences and their association with the product or technology in use ([Ajzen, 1991](#)). Attitude is fundamentally a disposition to respond positively or negatively towards a behavior, as well as an inclination towards an individual's interest in adopting a particular technology or product.

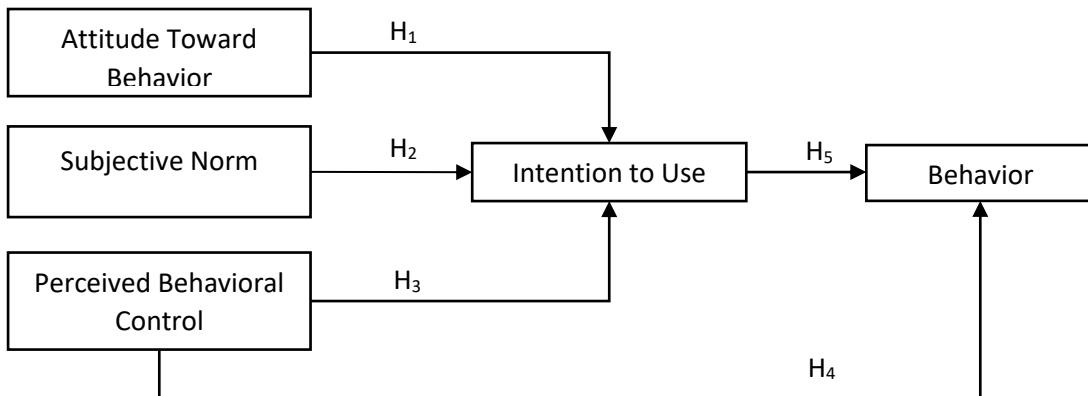


Figure 1. Research Framework

Source: Processed Data, 2023

The significance of attitude in shaping behavioral intentions is underscored by empirical findings. This research supports the hypothesis that attitude is a pivotal factor influencing the intention to use e-wallets. Additionally, studies conducted by [Johan et al \(2022\)](#), [Reiza Indrawan et al \(2021\)](#), [Rosli et al \(2023\)](#) and [Senali et al \(2022\)](#) corroborate that a positive attitude towards e-wallets significantly enhances their usage. These

findings highlight the critical role of attitude in the decision-making process of consumers, particularly in the context of financial technologies like e-wallets.

H<sub>1</sub> : Attitude Toward Behavior has a significant effect on the intention to use e-wallet.

Subjective norm refers to the perceived social pressure to engage or not engage in a behavior. Analogous to the expectancy-value model of attitudes (refer to "Attitude toward a Behavior"), subjective norms are theorized to be determined by the aggregate of accessible normative beliefs about the expectations and behaviors of socially significant referents. The strength of each normative belief is weighted by the significance of the referent to the individual and the specific product or technology in question (Ajzen, 1991).

Theoretically and empirically, subjective norms influence the intention to adopt new technologies, such as e-wallets. This construct encompasses beliefs about social expectations and the perceived social power of those expectations, which collectively affect an individual's behavior (Ajzen, 2020). Additionally, the intention to use technology can be swayed by social influences and an individual's lifestyle.

Support for the influence of subjective norms on technology adoption is evidenced in studies by Vasudevan et al (2023), Mubarak & Yuliani (2023) and Intan et al. (2019). These studies reinforce the significance of social factors in shaping the intentions to use innovations like e-wallets, highlighting the role of subjective norms in the diffusion of new technological solutions.

H<sub>2</sub> : Subjective Norms have a significant effect on the intention to use e-wallets.

Perceived behavioral control refers to individuals' perceptions of their ability to perform certain behaviors. This concept is defined by the total set of accessible control beliefs—beliefs concerning the presence of factors that may facilitate or impede the performance of a behavior. According to (Ajzen, 1991), to the extent that perceived behavioral control accurately reflects actual behavioral control, it can, along with intention, be utilized to predict behavior.

This perception of behavioral control essentially measures an individual's belief in how easy or difficult an action is to perform. It reflects the extent to which a person believes they have control over performing a behavior. Perceived behavioral control is crucial in determining a person's intention to adopt new or emerging technologies, such as e-wallets. Influencing factors include an individual's ability to control, convenience, trust, and confidence in their control over the behavior. Thus, perceptions of behavioral control significantly influence the intention to use such technologies.

Support for this influence is evidenced by research conducted by Abdul-Halim et al (2022), Kınış & Tanova (2022), Koo & Cuandra (2022). These studies corroborate that perceived behavioral control plays a pivotal role in shaping behavioral intentions toward the adoption of technological innovations.

H<sub>3</sub> : Perceived Behavioural Control has a significant effect on the intention to use e-wallet.

H<sub>4</sub> : Perceived Behavioural Control has a significant effect on Generation Z behavior.

Drawing from the Theory of Planned Behavior (TPB), this study identifies intention as a primary factor influencing the adoption of e-wallets, particularly among Generation Z. Intention, which can be quantified by the frequency and intensity with which Generation Z engages in daily transactions using e-wallets, serves as a crucial metric for assessing the propensity to adopt this technology.

The intention to use e-wallets provides a means to gauge the extent to which these intentions influence e-wallet adoption within Generation Z. There is demonstrated positive correlation between the intention to use e-wallets and the increased intensity of using new information technology among this demographic. This relationship is further supported by empirical evidence from studies conducted by [Hidayat et al \(2020\)](#) and [Onibala et al. \(2021\)](#), which affirm the significant impact of usage intentions on the adoption rates of e-wallets among Generation Z.

H<sub>5</sub> : E-wallet usage intention has a significant effect on Generation Z behavior.

## **Research Method**

This research is designed to be quantitative, utilizing primary data collected through questionnaires by testing hypotheses using PLS (Partial Least Square) software using the Structural Equation Model (SEM) model. Data analysis in this study will use validity and reliability tests. PLS-SEM can handle many dependent and independent variables simultaneously. Therefore, PLS-SEM is suitable for use in this study. The research framework distinguishes between independent and dependent variables. The dependent variable is generation z behaviour, defined as generation z behaviour in using e-wallets as a daily transaction tool ([Abu Daqar et al., 2020](#); [Mubarak & Yuliani, 2023](#); [Mustafa et al., 2022](#)). Generation Z behavior by [Faddila et al \(2022\)](#) and [Prasasti et al \(2021\)](#) includes trust, convenience and security in using e-wallets.

The independent variables consist of attitudes towards the behaviour, subjective norms, perceived behavioural control, and usage intentions. Attitude towards behaviour is conceptualized as an evaluation of a person's beliefs or positive and negative feelings when carrying out behaviour to be determined, with indicators of interest ([Yuliana et al., 2022](#)), confidence and will continue to use e-wallet ([Persada et al., 2021](#); [Yuliana et al., 2022](#)). Subjective norms are defined as an individual's perception of the perceived social pressure to perform or not perform a behaviour ([Persada et al., 2021](#); [Yuliana et al., 2022](#)), with indicators of usage trends and beliefs that a particular thing is the best choice ([Cahyani & Firmialy, 2022](#); [Persada et al., 2021](#)). Perceived behavioural control is defined as a person's feelings regarding the ease or difficulty of carrying out a certain behaviour ([Persada et al., 2021](#)), with indicators of self-confidence, ease and technological support ([Cahyani & Firmialy, 2022](#); [Persada et al., 2021](#)). Use intention is defined as a person's desire to carry out a certain behaviour or a person's tendency to continue using a particular system ([Cahyani & Firmialy, 2022](#)), with indicators of an intention to continue to use and intention to recommend ([Cahyani & Firmialy, 2022](#); [Persada et al., 2021](#)).

The location of this research is Indonesia, and the time of this research is June to August 2023, where the population in Indonesia is dominated by Generation Z, around 27.94% ([BPS, 2020](#); [Rosariana, 2021](#); [Suganda, 2019](#)). So, researchers take E-wallet users aged 13 - 28 years or born around 1995 - 2010 and Generation Z as active users of e-wallets with a total sample size of 823 respondents. Generation Z was chosen because most of the users of E-wallet as a daily transaction tool are Generation Z, and Generation Z is considered to be more understanding and adaptive to the technology that is currently developing ( [Faddila et al., 2022](#); [Maulita et al., 2022](#); [Mubarak & Yuliani, 2023](#)). The data collection technique in this study uses primary data obtained by distributing questionnaires, which are carried out by making a manual questionnaire to facilitate the distribution of questionnaires to respondents. The questionnaire will be distributed online using Google Forms through several social media.

Based on the data collection results, [Appendix 1](#) shows that the respondents are female as much as 61.6%, while men are 38.4%. Meanwhile, respondents are 17-24 years old, dominated by Generation Z who came from West Nusa Tenggara, which as many as 205 respondents, and East Jawa, which as many as 111 respondents.

**Table 1. Types of e-wallets that have been used by respondents**

Types of E-wallet	Percentage
Shopeepay	68,4%
Dana	62,1%
Gopay	57,8%
OVO	32,3%
LinkAja	23,9%
Flazz	11,8%
Sakuku	4,4%

Source: Processed Data, 2023

In addition to general data on respondents, this study also contains initial data for e-wallet information, data on the types of e-wallets that respondents have used. Based on [Table 1](#), 68.4% of respondents from Generation Z used shopeepay, 62.1% of respondents from Generation Z used dana, and 57.8% of respondents from Generation Z used gopay. The variables in this study are only two variables, namely the dependent variable and the independent variable. The dependent variable in this study is the intention to use an e-wallet. In contrast, the independent variables in this study are attitude toward behavior, subjective norms, perceived behavioural control, and behavior.

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There are two indicators of attitude towards behaviour variables: behavioural beliefs and evaluation of behavioural beliefs. There are two indicators of subjective norm variables: normative beliefs and motivation to keep using something (motivation to comply). The variable of perceived behavioural control has three indicators: the possibility of using an E-wallet, planning to use an E-wallet, and committing to using an E-wallet. There are three indicators of usage intention variables: transaction, referential and preferential. Behavioural variables have four indicators: transaction, referential, preferential and exploratory. All of these indicators are adapted from [Ajzen & Fishbein \(1997\)](#), [Ferdinand \(2002\)](#) and [Jogiyanto \(2007\)](#).

## Result and Discussion

Based on the results of descriptive statistical analysis presented in [Table 2](#). The results show the following empirical findings. First, the average value of STP is 4.223, which indicates that Generation Z strongly agrees with the attitude towards behaviour questionnaire items. It shows that Generation Z, who use e-wallets, must consider their attractiveness and trust when using them. Second, the average value of NS is 4.192, which shows that Generation Z agrees with the subjective norm questionnaire items. It shows

that Generation Z pays attention to promos or discounts when using e-wallets as their transaction tool. Third, the average value of PKP is 4.200, which shows that Generation Z strongly agrees with the perceived behavioural control questionnaire items. This shows that Generation Z pays attention to the security of e-wallets before using them as a transaction tool. Fourth, the mean value of NP is 4.242, which indicates that Generation Z strongly agrees with the items of the intention to use the questionnaire. It shows that Generation Z uses e-wallets because they feel more efficient when making transactions. Fifth, the average value of P is 4.245, indicating that Generation Z strongly agrees with the behavioural questionnaire items. This shows that Generation Z is motivated to use e-wallets, whereas Generation Z is not influenced by other things that influence the use of e-wallets.

**Table 2. Results of Descriptive Statistics**

Variables	Average	Category
Attitude Toward Behavior	4.223	Strongly Agree
Subjective Norm	4.192	Agree
Perceived Behavioural Control	4.201	Strongly Agree
Intention to Use Behavior	4.243	Strongly Agree
	4.245	Strongly Agree

Notes:

- Interval = (Highest Score-Lowest Score)/Total Score  
Interval = (5-1)/5 = 0.8
- average criteria for respondents' answers:  
1,00 <  $\bar{y}$  < 1,79: Strongly Disagree; 1.80 <  $\bar{y}$  < 2.59: Disagree; 2.60 <  $\bar{y}$  < 3.39: Neutral; 3,40 <  $\bar{y}$  < 4,19: Agree; 4.20 <  $\bar{y}$  < 5.00: Strongly Agree

Source: Processed Data, 2023

The reliability and validity of measurements related to the specific constructs of this study were assessed using measurement model analysis. In testing the validity, there are conditions by looking at the outer loading. Where the outer loading is > 0.7, if the outer loading value of 0.5 - 0.6 is still considered sufficient (Ghozali, 2011; Hair et al., 2021). The results are in [Figure 2](#).

In [Figure 2](#), the measurement model analysis in this test shows that all indicators have met the requirements where the outer loading value is > 0.6. It means that this measurement has contributed at least 60% of the underlying latent variable (Chin, 1998). It also meets the requirements for reliability where Cronbach's alpha value must be > 0.6 and the composite reliability value must be > 0.7 (J.C, 1967) so that it can proceed to the next stage, namely hypothesis testing. Construct validity is assessed using convergent validity and discriminant validity. This study uses the average variance extracted (AVE) to assess convergent validity,. As shown in [Table 3](#), the AVE values for all latent variables are above 0.50, and this result is comparable to research by (Hulland, 1999) where this study provides evidence for convergent validity.

In the structural model analysis, each indicator of discriminant validity will be tested using the value of cross-loading. Discriminant validity is evaluated by comparing the square root of the AVE with the correlation between constructs to illustrate whether a construct has a more significant share of variance with its measure than other constructs. When the square root of the AVE of a construct is greater than the correlation between one construct and another, it is valid (Fornell & Larcker, 1981).

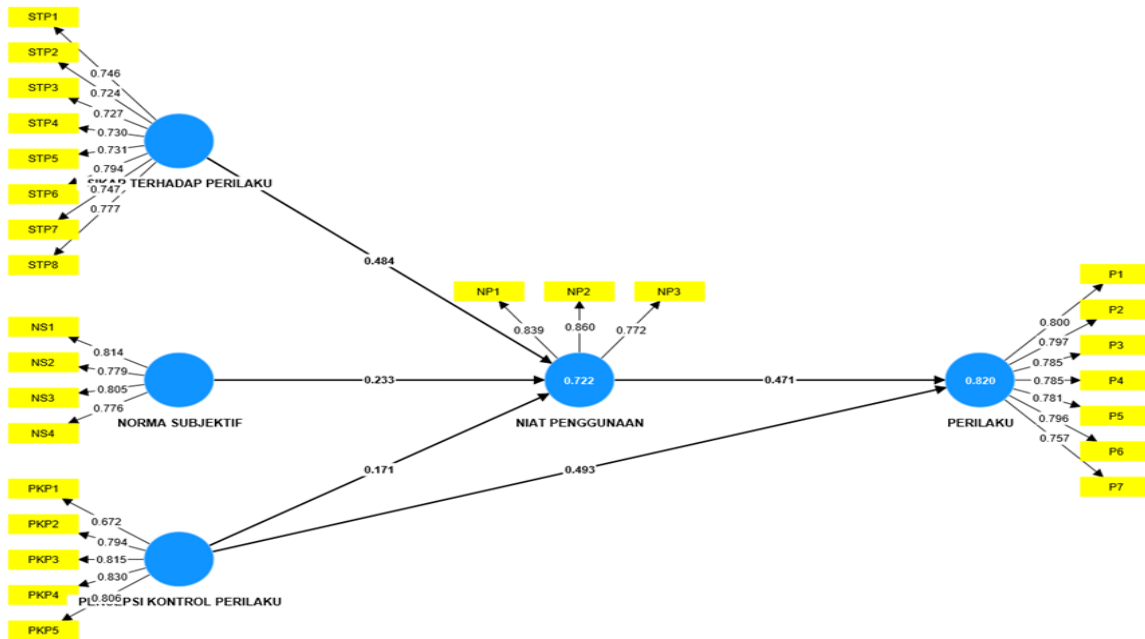


Figure 2. Structural Model Analysis Results

Source: Processed Data, 2023

The results of the structural model analysis show that all indicators have a value > 0.5. It states that all indicators used can continue to be processed, and it can be stated that all existing constructs have good convergent validity. The cross-loading value shows good discriminant validity; therefore, it has a higher indicator correlation value than the value of other indicator constructs. The correlation between the off-diagonal constructs and the square root of the AVE on the diagonal indicates adequate discriminant validity. The diagonal elements are more significant than their respective off-diagonal elements. It proves that the measurement model is reliable and valid.

This research focuses on tests that show how far one variable influences another. Significance in this study was found to be 0.05 for all variables of attitude towards behaviour, subjective norms, perceived behavioural control, intention to use, and behaviour. Based on Table 5. the P values of all variables < 0.05, all hypotheses are accepted.

This study provides evidence from the reliability and convergent validity results, which show that all variables are considered relevant in measuring what factors influence the use of E-wallets by Generation Z as a transaction tool. The variables of attitude towards behaviour, subjective norms, perceived behavioural control, intention to use, and behaviour have a loading factor value > 0.60. Generation Z in Indonesia can be said always to pay attention to all factors if they want to use something new. It can also be seen from the type of e-wallet and the length of use of e-wallets by Generation Z, where many have used e-wallets for more than 12 months.

Table 3. Results of reliability and convergent validity

Latent Variable	Sample mean (M)	P values
Attitude Toward Behavior (Composite reliability = 0.910; AVE = 0.559)		
STP1	0.745	< 0.001
STP2	0.723	< 0.001
STP3	0.725	< 0.001



STP4	0.728	< 0.001
STP5	0.730	< 0.001
STP6	0.793	< 0.001
STP7	0.745	< 0.001
STP8	0.777	< 0.001
Subjective Norm (Composite reliability = 0.872 ; AVE = 0.630)		
NS1	0.813	< 0.001
NS2	0.778	< 0.001
NS3	0.804	< 0.001
NS4	0.775	< 0.001
Perceived Behavioural Control (Composite reliability = 0.889 ; AVE = 0.617)		
PKP1	0.670	< 0.001
PKP2	0.793	< 0.001
PKP3	0.814	< 0.001
PKP4	0.830	< 0.001
PKP5	0.805	< 0.001
Intention to Use (Composite reliability = 0.864 ; AVE = 0.680)		
NP1	0.839	< 0.001
NP2	0.859	< 0.001
NP3	0.769	< 0.001
Behavior (Composite reliability = 0.919 ; AVE = 0.618)		
P1	0.799	< 0.001
P2	0.796	< 0.001
P3	0.784	< 0.001
P4	0.783	< 0.001
P5	0.780	< 0.001
P6	0.794	< 0.001
P7	0.755	< 0.001

Source: Processed Data, 2023

The results of the structural model analysis, namely the path coefficient results, show that all hypotheses in this study can be accepted. As stated earlier, this study focuses on determining the factors influencing Generation Z's use of e-wallets as a transaction tool. Therefore, the results of this study raise the following issues.

First, this research proves that behavioural beliefs in using e-wallets show that Generation Z in Indonesia has high attractiveness and trust regarding their data in e-wallets. Second, this study proves that Generation Z is motivated to use e-wallets in daily transactions. Among other things, there are many promotional offers if you transact using an E-wallet. Such as discounts or cashback if you buy goods from several existing merchants (Bagla & Sancheti, 2018; Persada et al., 2021). This also shows that the promotion and discount factor drives consumers or Generation Z to make all financial transactions using e-wallets. Because most Generation Z consider it very profitable and will always trigger Generation Z's intention to transact using an E-wallet. In line with this, several previous studies support discounts and promotions as factors or indicators of a person's intention to use e-wallets in their transaction activities (Didied et al., 2022; Han & Kim, 2017; Prasasti et al., 2021; Putri et al., 2022). Third, this study proves that the risks that Generation Z feels when using E-wallets can be overcome by their beliefs about data security, security in every transaction, and ease of use, which are guaranteed security in

the E-wallet they use. Generation Z has felt and assessed that E-wallets can guarantee security and convenience for carrying out every transaction activity when scanning QRs or verifying PINs in every transaction, using E-wallets in every transaction activity, and using E-wallets in their daily activities (Persada et al., 2021). Fourth, this study proves that Generation Z often uses E-wallets in every transaction and payment activity. Generation Z also feels more efficient and facilitates transactions every time they use an E-wallet, and Generation Z feels happy when using an E-wallet. So, in this case, the sense of pleasure, efficiency, and habit encourages Generation Z to always carry out transaction activities using E-wallets (Persada et al., 2021) Fifth, this study proves that the intention to use E-wallet is based on their own will, not influenced by others, and the commitment will continue to use E-wallet (Persada et al., 2021). These issues are also supported by some previous research results (Didied et al., 2022; Han & Kim, 2017; Prasasti et al., 2021).

**Table 4. Result For Inner Weight Path Coefficient (Mean, STDEV, T-Value s)**

	Direction	T Statistics	Sig	Hypothesis
Attitude Toward Behavior -> Intention to Use	0.062	7.807	0.000	Accepted
Subjective Norms -> Intention to Use	0.050	4.662	0.000	Accepted
Perceived Behavioural Control -> Intention to Use	0.051	3.364	0.001	Accepted
Perceived Behavioural Control -> Behavior	0.034	14.495	0.000	Accepted
Intention to Use -> Behavior	0.035	13.581	0.000	Accepted

Source: Processed Data, 2023

From a practical standpoint, this research proves behavioural beliefs in using E-wallets, showing that Generation Z in Indonesia has high attraction and trust regarding their data in E-wallets. Second, this research proves that Generation Z's motivation is to use e-wallets in their daily transactions. Among other things, there are many promotional offers if you make transactions using E-wallet. Third, this research proves that Generation Z's risks when using E-wallets can be overcome by their confidence regarding data security, security in every transaction and ease of use; security is guaranteed in the E-wallet they use. Fourth, this research proves that Generation Z often uses E-wallets in all transaction and payment activities; Generation Z also feels more efficient and smoother transactions every time they use E-wallets, and Generation Z also feels happy when using E-wallets. Fifth, this research proves that the intention to use an E-wallet is based on one's desires, not influenced by other people and a commitment to continue using the E-wallet.

This research provides practical implications regarding the factors influencing the generation's use of e-wallets. This research explains that using Generation Z e-wallets should consider all factors or aspects to avoid existing risks. By considering several factors, it can be seen that many people from Generation Z are already using e-wallets as a transaction tool because security and convenience are guaranteed.

## Conclusion

This study concluded that attitudes towards behaviour, subjective norms, perceptions of behavioural control, usage intentions, and behaviour in using E-wallets all have a significant effect, including attitudes towards behaviour have a significant effect on E-wallet usage intentions. Subjective norms have a significant effect on E-wallet usage intentions, perceptions of behavioural control have a significant effect on behaviour in using E-wallets, and usage intentions significantly affect behaviour in using E-wallets. It

means that the TPB model in using E-wallets in every transaction activity for Generation Z is quite often used in their daily transaction activities and always uses E-wallets without paying attention to the risks involved because Generation Z already feels safe in using E-wallets as their daily transaction tool. as well as promos and discounts that encourage Generation Z to use E-wallets as their daily transaction tool. As well as promos and discounts that encourage Generation Z to continue using E-wallets because, with promos and discounts, Generation Z gets benefits for each transaction.

This research aimed to address the limitations of previous studies conducted by various researchers, including [Koo & Cuandra \(2022\)](#), [Mustafa et al \(2022\)](#) and [Rosli et al \(2023\)](#). It also aimed to highlight its novelty compared to existing research, particularly by focusing on Generation Z in Indonesia. While previous research frameworks primarily utilized the Theory of Planned Behavior (TPB), this study innovatively applies TPB to the specific context of e-wallet adoption among Generation Z in Indonesia. Although e-wallets are not novel, the unique demographic focus on Generation Z in Indonesia represents a distinctive aspect of this research. This research expands upon existing frameworks by emphasizing demographic specificity and integrating TPB into the study of e-wallet adoption. It sheds new light on factors influencing Generation Z's acceptance of e-wallets. Apart from that, using TPB in using e-wallets is the basis for psychological factors influencing a person's use of e-wallets. The novelty of this research lies in its potential to contribute to the progress of financial services adapted to the younger generation's values. This research can discover and prevent the risks that Generation Z will face when using e-wallets. By explaining the factors that influence e-wallet use and improving user experience, this research aims to support ongoing financial inclusion development initiatives and align with emerging consumer trends in the digital era.

This research model makes the following contributions. First, this research proves that behavioural beliefs in using E-wallets show that Generation Z in Indonesia has high attractiveness and trust regarding their data in E-wallets. Second, this study proves that Generation Z is motivated to use e-wallets in daily transactions. Among other things, there are many promotional offers if you transact using an E-wallet. Third, this study proves that Generation Z's risks when using E-wallets can be overcome by their beliefs about data security, security in every transaction, and ease of use, which guarantees security in the E-wallet they use. Fourth, this study proves that Generation Z often uses E-wallets in every transaction and payment activity; Generation Z also feels more efficient and facilitates transactions every time they use an E-wallet, and Generation Z feels happy when using an E-wallet. Fifth, this study proves that the intention to use an e-wallet is based on their own will, not influenced by others, and the commitment to continue using an e-wallet. This research contributes to the factors in Generation Z's use of e-wallets. This research provides an understanding that Generation Z pays attention to all factors or aspects to avoid the existing risks. Considering some of these factors, many Generation Z has used E-wallets as a transaction tool because they have guaranteed security and convenience.

This research has limitations. First, the scope of the questionnaire distribution was broad and only carried out for approximately one month, so the data required needed to be considered insufficient to support this research. Future research can further develop the model, adding other factors and several new constructs to predict intention and adopt E-wallets and other applications. The duration of the questionnaire distribution can be longer so that the data needed is sufficient for research.

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## Appendix

### Appendix 1. General Description of Respondents

Description	Total	Percentage
Gender:		
Male	316	38.4%
Female	507	61.6%
Age:		
13 - 16 Yearsz	31	3,8%
17 - 20 Years	317	38,5%
21 - 24 Years	292	35,5%
25 - 28 Years	183	22,2%
Regional Origin:		
Nusa Tenggara Barat	205	24.9%
Jawa Timur	111	13.5%
DKI Jakarta	64	7.8%
Jawa Barat	59	7.2%
Jawa Tengah	37	4.5%
Banten	33	4.0%
Sumatera Barat	22	2.7%
Kepulauan Riau	21	2.6%
Bangka Belitung	21	2.6%
Sumatera Utara	20	2.4%
Jambi	20	2.4%
Lampung	20	2.4%
Bengkulu	18	2.2%
Kalimantan Barat	17	2.1%
Sumatera Selatan	14	1.7%
Daerah Istimewa Yogyakarta	14	1.7%
Kalimantan Selatan	13	1.6%
Kalimantan Utara	13	1.6%
Nanggroe Aceh Darussalam	12	1.5%
Riau	12	1.5%
Bali	12	1.5%
Kalimantan Timur	11	1.3%
Sulawesi Tenggara	9	1.1%
Gorontalo	8	1.0%
Kalimantan Tengah	7	0.9%
Sulawesi Barat	6	0.7%
Sulawesi Tengah	6	0.7%
Maluku Utara	4	0.5%
Sulawesi Utara	3	0.4%
Sulawesi Selatan	3	0.4%
Papua	3	0.4%
Maluku	2	0.2%
Nusa Tenggara Timur	1	0.1%

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Exploring The Mind of Gen Z: Deciphering E-wallet Adoption Through The Lens of TPB Theory

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Papua Barat	1	0.1%
Papua Selatan	1	0.1%

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Source: Processed Data, 2023