

# Analysis of the Factors That Influence the Behavior of the Millennial Generation to Use the Go-PAY Digital Wallet



Wirmie Eka Putra, Dedy Setiawan, Fredy Olimsar

**Abstract:** The purpose of this research is to empirically prove the "Unified Theory Of Acceptance And Use Of Technology 2" model on the behavior of the millennial generation to use the Go-PAY Digital Wallet. This study uses primary data collected by questionnaires distributed through self-managed twitter media involving a sample of 185 respondents from Go-Pay users in Indonesia. Methodology of data analysis was carried out using the SEM approach using SmartPLS 3 tools. The results of this study found that only the Habit Variable, Price Value had a positive and significant influence on the intention to use Go-Pay while the Job Expectation Variable, Supporting Conditions, Hedonic Motivation, Social Influence, Perceived Risk and System Related Privacy does not have a significant effect. Meanwhile, to see the Usage Behavior, only the variables of Habits, Supporting Conditions, Interest in Use have a positive and significant effect, while the others do not have a significant effect. The results of this study are expected to provide references and information to Go-PAY companies regarding the interests and behavior of the Millennial Generation in using Go-PAY so that the results of this study can be used as a strategic guideline model for the future development of Go-PAY and other Fintech companies in Indonesia. Indonesia.

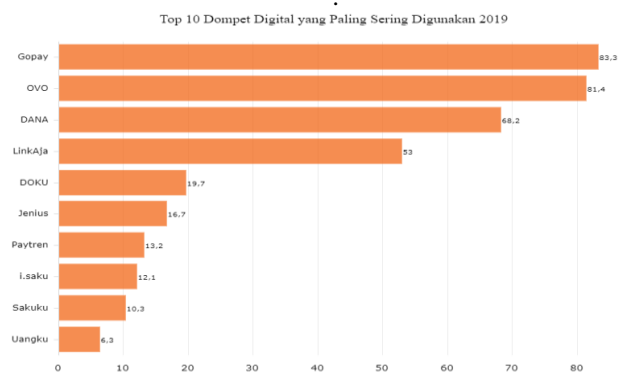
**Keywords:** Digital Wallet, Go-PAY, UTAUT 2, Indonesia.

## I. INTRODUCTION

FinTech is a technology that can provide solutions in the financial sector. So "FinTech" is a software-based business line to help services in the financial sector [1]. The existence of FinTech in Indonesia continues to optimize the role of the financial services sector such as digital money (e-money) to accelerate economic growth, maintain stability, and facilitate financial access to improve the welfare of the community.

Digital money (e-money) transactions in Indonesia are currently increasing every year. The large population and increasing literacy of financial inclusion in the community encourage the growth of electronic money transactions in Indonesia [2]. Until the end of September 2019, the amount of electronic money had increased by more than half of the period compared to the position at the end of 2018 which only reached 167.2 million units. Likewise, electronic money

transactions for the January-September 2019 period have doubled compared to the January-December period in the previous year which only reached IDR 47.2 trillion. This shows that electronic money has the potential to grow in Indonesia. One of them is the current e-money system in Indonesia, namely Go-Pay. Go-Pay is an electronic money system part of the Go-Jek system that allows consumers to perform various financial transactions. Go-Jek is an Indonesian mobile application based on demand that provides various services such as "transportation, payment, logistics, and food delivery". The use of Go-Pay has several benefits compared to using cash, namely, consumers will be able to get discounts, Go-Points Tokens, and vouchers. The best and fastest growing Go-Jek service is Go-Pay.



**Figure 1. The most frequently used digital wallet (Mobile payment)**

Currently, the younger generation or the Y / Millennial generation use the most mobile payments. In addition to the convenience, speed, and time savings that the younger generation feels in using mobile payments. Until now, millennials have also been accustomed to a cashless society or cashless transactions in shopping, cafes, salons, and so on [3]. Despite having various advantages, Gopay is faced with intense competition with other mobile payments such as OVO, Dana, and LinkAja. So that knowledge is needed to determine the potential interest and behavior of using Gopay, namely by using the UTAUT 2 model. In addition, other problems can arise due to technological risks [4]. "Electronic wallets" are a new technology so they are not widely used even though many users are familiar with electronic-based payment methods [5], so they need to know the sense of security of Gopay users. This study expands the existing variables in the "UTAUT 2" model by adding the variable perceived risk. In addition, by using mobile payments, users authorize third parties to use their personal information and gain access to their bank accounts.

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Thus, mobile payment users may be concerned about potential risks related to privacy issues, personal data, and transactions [6]. This study integrates system-related privacy to find out problems related to user privacy in using Gopay's mobile payment. The UTAUT 2 model itself was used in the research of [7] stated that a comparison of various popular technology acceptance models, states that the UTAUT2 model is one of the models that have the highest model prediction size compared to several other models such as TRA, TAM0, TAM1, TAM2, TAM3, UTAUT. The main objective of the research is to know exactly what factors can influence interest in implementing one of the “mobile payment” technologies in Indonesia, namely Gopay with a scope for the Millennial generation based on the UTAUT 2 model with the addition of the construct “system-related privacy and perceived risk”.

II. LITERATURE REVIEW

A. UTAUT Model 2

The “Unified Theory of Acceptance and Use of Technology (UTAUT)” model is one of the theoretical concepts in assessing the acceptance of technology introduced by [8] by combining several theories in the technology acceptance model (“technology acceptance”), namely “Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Motivational Model (MM), Theory of Planned Behavior (TPB), A Model Combining The Technology Acceptance Model and The Theory of Planned Behavior (C-TAM-TPB), The Model of PC Utilization (MPCU), The Innovation Diffusion Theory (IDT), and The Social Cognitive Theory (SCT)”. UTAUT has 4 constructs that can see the effect of behavioral intention in the use of technology. The four constructs of UTAUT consist of “performance expectations, effort expectancy, social influence, and facilitating conditions”. UTAUT is proven to be better able to explain behavioral intentions in implementing technology when compared to the other eight theories, which are proven to have a success rate of UTAUT that reaches 70% [9].

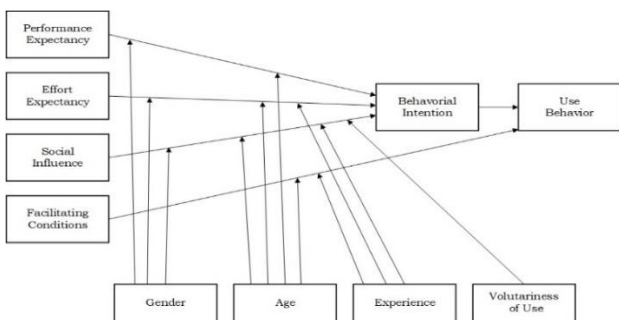
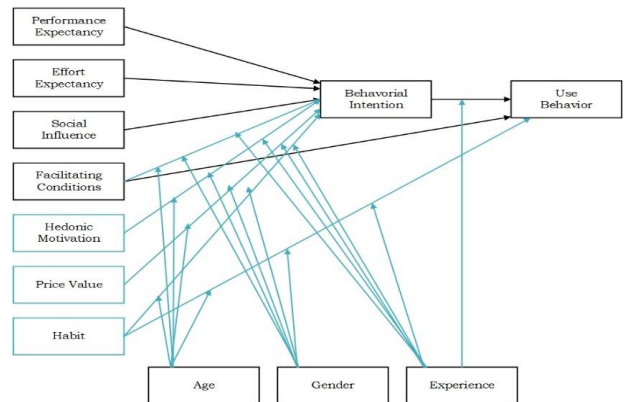


Figure 2. Framework for “UTAUT Model”

Furthermore, in the third phase of development, namely the addition of a new theory to the UTAUT2 model framework [8]. Therefore, in 2012, [8] integrated 3 additional constructs, namely “hedonic motivation, price value, and habit”. Hedonic motivation sees how users tend to have positive behaviors in using certain technologies if they find it fun [10]. The price value is a construct that influences because the user must also bear all costs and services of the technology implemented. Habit is defined as the extent to which users can perform a behavior to be able to use IT automatically as a result of the learning process [11]. The

results of the study found that habits in the form of previous behavior are closely related to technology acceptance [8]. This further development of the “UTAUT” theory is also called the UTAUT2 model.



Source: [8]

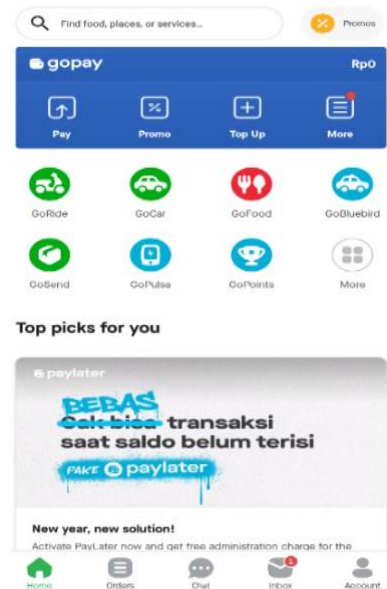
Figure 3. UTAUT Model Framework 2

“[8] modified the UTAUT model to explain the use of technology by adding hedonic motivation, price value, and habits”.

B. Mobile Payment

[12] summarizes the application concept of “mobile payment as a process in which at least one phase of the transaction is carried out using a mobile device (such as a cell phone, smartphone, PDA, or any wireless device) capable of processing financial transactions securely through the cellular network, or via various wireless technologies (QR, NFC Bluetooth, RFID, etc.)”. [13] added that mobile payments combine payment systems with mobile devices and services to provide service users to initiate, verify, and complete financial transactions via cellular networks.

C. Gopay



Source: Gopay Application

Figure 4. Display of the Gopay Application

Go-pay is “a form of service provided by the Go-Jek company. Go-jek started its business from online motorcycle transportation services which then expanded its business network by offering a variety of services. Of the various services offered, Go-Pay is one of them. Other services offered are Go-Shopping, Go-Salon, Go-Massage, Go-Box, and others.

Go-Pay collaborates with several leading banks in Indonesia including Bank Mandiri, Bank BNI 46, Bank Central Asia, and several other banks that have technology support [5]”.

#### D. Performance Expectations

Performance expectations are also a factor that can affect the adoption of users in using a technology [8]. Performance expectations can be conceptualized as the effectiveness of the use of technology by individuals, which can include, for example, saving time, money, effort, ease of payment, and service efficiency [14]. Previous research stated that performance expectations are a significant factor in the interest in using technology. Studies applied in the context of various contexts including mobile payment have found a strong relationship between the extent to which individuals believe technology helps to derive performance from the use of technology [15], [16], [13].

H1. Interest in using Gopay is positively influenced by performance expectations.

#### E. Business Expectations

Performance expectations are defined as “the level of ease of use for users when they have to use a technology [8]”. “Performance expectations refer to the level of convenience associated with the use of a system [17]”. It was identified as the influence of interest in the use, especially in the context of mobile payments [18], [19], [20].

H2. Interest in using Gopay is positively influenced by business expectations.

#### F. Social Influence

“Social influence refers to individuals having the same social, perception and importance in using a new technology [8]”. According to [21], users or consumers change their “perceptions, attitudes, and behavior” based on comments and input from others. Therefore, previous research states “that social influence is a factor influencing interest in using mobile payments [16], [18], [22]”.

H3. Interest in using Gopay is positively influenced by social influences.

#### G. Supporting Conditions

“The supporting conditions refer to consumers' perceptions of the resources and support available in using technology [8]”. “If the operational infrastructure exists and can support the operation of mobile payments, the interest and usage behavior for adopting mobile payments will increase as in previous studies [16], [19], [20] and will affect usage behavior [15]”.

H4. Interest in using Gopay was positively influenced by the supporting conditions.

H5. The behavior of using Gopay is positively influenced by the supporting conditions.

#### H. Hedonic Motivation

The use of technology can trigger a feeling of pleasure which will make consumers think that the act of using it is pleasant, feelings can also be felt when using certain products or services [8]. “Hedonic motivation” was stated in previous studies as a factor that influences the interest in using “mobile payments” [19], [23].

H6. Interest in using Gopay is positively influenced by hedonic motivation.

#### I. Value Price

“The value of the price is intended to have greater benefits for consumers from using technology than the costs incurred from using technology [22]”. Previous research states that “the value of the price has a positive influence on the interest in implementing mobile payments [20], [24], [25]”.

H7. Interest in using Gopay is positively influenced by the price value.

#### J. Habits

In the concept of the UTAUT2 model, [8] combined the view that automatic consumer behavior outside of their environmental activities influences habitual behavior. Habit is a factor that has a significant effect on interest in use [15], [16], [18]. Another study also states that habits influence usage behavior [15].

H8. Interest in using Gopay is positively influenced by habit.

H9. Gopay usage behavior is positively influenced by habit.

#### K. Interest in Use

Knowledge of new technology, how it works, benefits, and other people's perceptions of this new technology are important issues that influence users' interest in adopting or not adopting technology [26]. Previous research has stated that interest in using technology affects its use behavior [15].

H10. Gopay usage behavior is positively influenced by usage interest.

#### L. System-related privacy

In using a system or technology, users who otherwise do not feel privacy issues can develop privacy issues related to the system, because they believe that a given system is not suitable for maintaining their privacy [27]. This concern can be exacerbated in consumers who have privacy issues in general when users use new or unfamiliar systems because they are considered more at risk [28]. Previous research has stated that system-related privacy has a significant impact on interest in using mobile payments [16].

H11. Interest in using Gopay is negatively affected by privacy regarding the system.

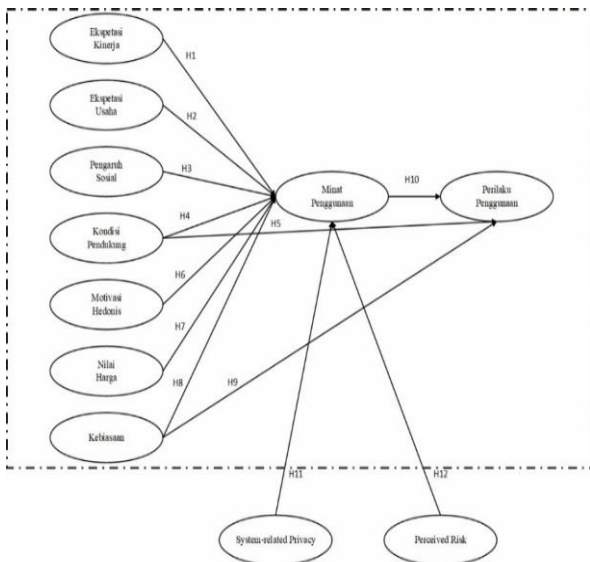
#### M. Perceived Risk

User perceptions of risk are an obstacle to decision-making for users in user behavior research [29]. Several previous studies in the context of mobile payment, mobile commerce, and mobile banking have results stating that “perceived risk is a serious obstacle to user adoption decisions in using a technology [13], [30]–[33]”.

H12. Interest in using Gopay is negatively affected by the perceived risk.

### III. RESEARCH METHODS

This study uses all the constructs in UTAUT 2 and adds 2 new variables, namely "system-related privacy and perceived risk." The addition of this variable aims to distinguish the UTAUT 2 model and other studies. Based on the state of the art, the research framework model implemented in this study is:



Source: Processed Results

Figure 5. Research Model

#### A. Population and Sample

In this study, the population is all GO-Pay users of the Millennial generation in Indonesia. The sampling method in this study uses a non-probability sampling method because the probability of elements in the population being selected as sample subjects is not known with certainty by the researcher [34]. The sampling procedure to be carried out is purposive sampling, namely "the technique of determining the sample with special considerations so that it is appropriate to be sampled [34]". Therefore, in this study the customers who were sampled had the following characteristics of respondents:

1. Respondents are Millennial Generation Go-PAY customers.
2. Customers who have used Go-PAY for at least one year.

Meanwhile, in determining the number of samples using the techniques proposed by [35]. To obtain a sample, the number of indicators is multiplied by 5 (five), namely 37 indicators x 5. Therefore, the sample size is one hundred and eighty-five (185) people.

#### B. Types and Data Collection Methods

The type of data used in this study is primary data which is obtained directly from respondents using a list of statements in the form of a questionnaire. The data was collected by distributing questionnaires using a liker scale of 1-5. The questionnaire is a data collection tool through questions related to the variables studied. The data was collected by distributing questionnaires to respondents. This questionnaire contains a list of structured statements addressed to respondents to obtain written information related to the variables studied.

### C. Data analysis method

In this study, data analysis used the Partial Least Square (PLS) approach. PLS is a component or variant-based Structural Equation Modeling (SEM) equation, model. According to [36], PLS is an alternative approach that shifts from a covariance-based to a variant-based SEM approach. Covariance-based SEM generally tests causality/theory while PLS is more of a predictive model. PLS is a powerful analytical method [36] because it is not based on many assumptions that are normally distributed, the sample does not have to be large.

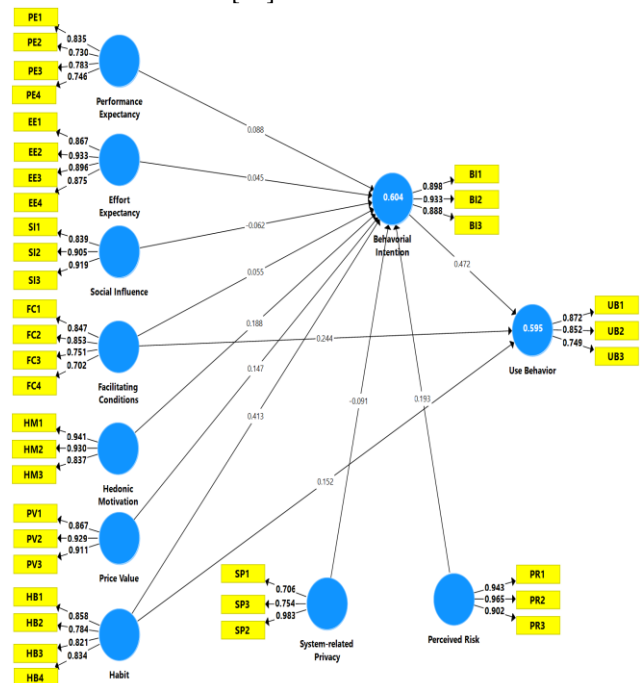
### IV. RESULTS AND DISCUSSION

#### A. Evaluate the Outer Model

The measurement model or Outer Model with reflective indicators is evaluated with convergent and discriminant validity of the indicators and composite reliability for the indicator block [36]. The initial model of this research is the following construct of Behavioral Intention measured by 9 reflective indicators, namely Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit, System Related Privacy, and Perceived Risk. The Use Behavior construct is measured by 3 reflective indicators, namely Behavioral Intention, Facilitating Conditions, and Habit.

#### B. Convergent Validity

The individual reflective measure is said to be high if it correlates more than 0.70 with the construct to be measured. However, for research in the early stages of developing a measurement scale the loading value of 0.50 to 0.60 is considered sufficient [36].



Source: processed data (2020)

Figure 6. Convergent Validity Research Results

Based on the measurement model above, all indicators are analyzed on research variables with a loading factor greater than 0.50 so that it is declared significant or meets the requirements for convergent validity.

**C. Average Variance Extracted (AVE) and Latent Correlation**

Another method to assess discriminant validity is to compare the square root of the average variance extracted

(AVE) value of each construct with the correlation between constructs and other constructs in the model.

If the AVE square root value of each construct is greater than the correlation value between constructs and other constructs in the model, it is said to have good discriminant validity [36]. The AVE test results can be seen in Table 1 below

**Table 1. AVE Testing**

	Average Variance Extracted (AVE)
Performance Expectancy	0,600
Effort Expectancy	0,797
Social Influence	0,789
Facilitating Conditions	0,625
Hedonic Motivation	0,817
Price Value	0,815
Habit	0,681
System-related privacy	0,678
Perceived Risk	0,878
Behavioral Intention	0,822
Use Behavior	0,682

Source: processed data (2020)

Judging from the AVE value in the table above, all variables have a value > 0.50 so it can be said that each indicator that has been measured has been able to reflect its respective variables validly.

**D. Cronbach's Alpha and Composite Reliability**

The next examination of convergent validity is constructed reliability by looking at the composite output reliability or Cronbach's Alpha. The criterion that is said to be reliable is the composite reliability or Cronbach's Alpha value of more than 0.70 [36].

**Table 2. Cronbach's Alpha and Composite Reliability**

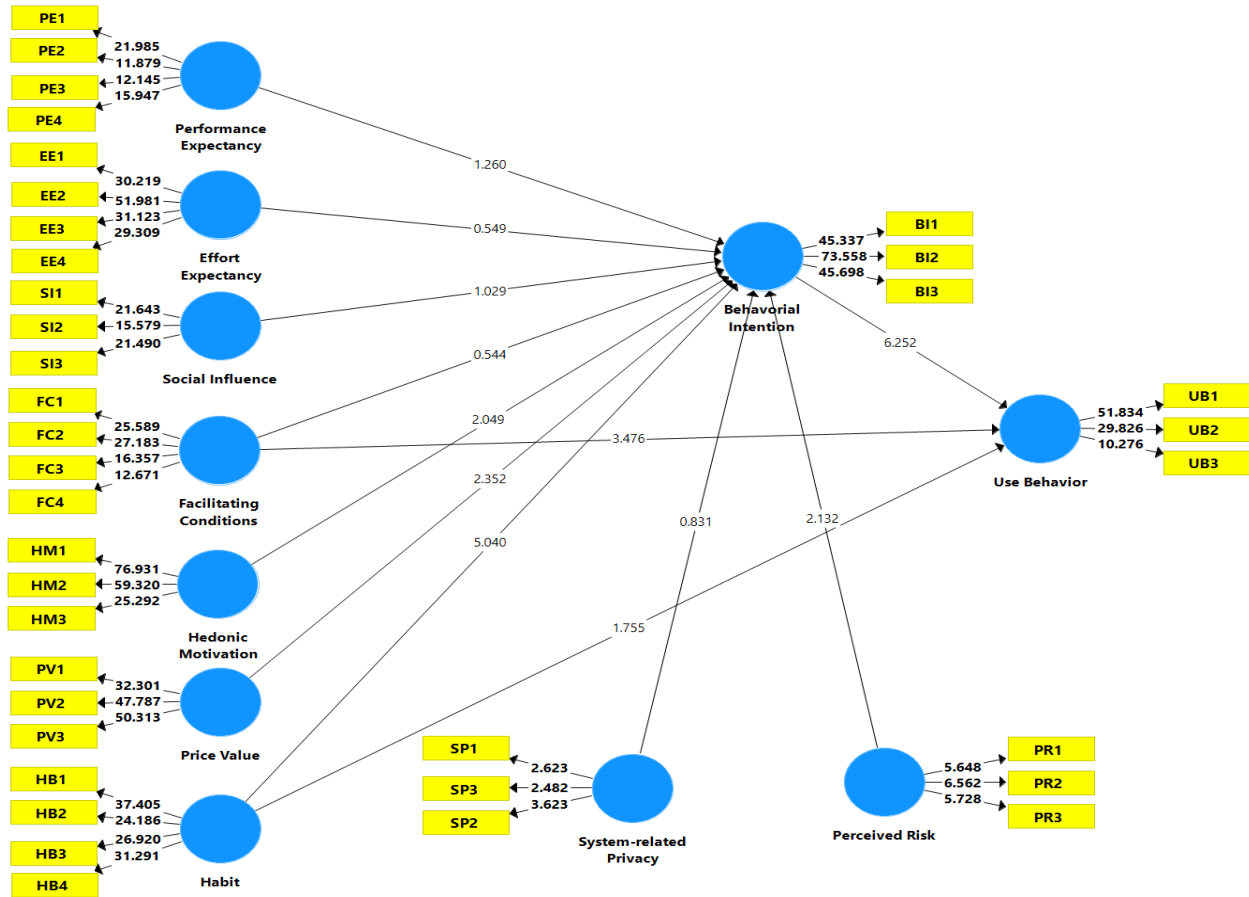
	Cronbach's Alpha	Composite Reliability
Performance Expectancy	0,777	0,857
Effort Expectancy	0,915	0,940
Social Influence	0,865	0,918
Facilitating Conditions	0,798	0,869
Hedonic Motivation	0,887	0,931
Price Value	0,886	0,929
Habit	0,845	0,895
System-related Privacy	0,857	0,860
Perceived Risk	0,936	0,956
Behavioral Intention	0,891	0,933
Use Behavior	0,774	0,865

Source: processed data (2020)

**E. Inner Model Evaluation**

Inner Model Test or Structural Model Test. This test is used to evaluate the relationship between latent constructs as hypothesized in the study. Based on the Smart PLS output, Figure 7 is obtained as follows:





Source: processed data (2020)

Figure 7. Evaluation of the Inner Model of Research Results

The results of the inner weight value in the image above show that CPV has a significant effect on trust and satisfaction and trust has a significant effect on loyalty. While satisfaction does not affect loyalty shown in hypothesis testing.

F. Hypothesis Testing

To answer the research hypothesis, see the t-statistic in Table 3 below:

Table 3. Inter-construct Tables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Performance Expectancy -> Behavioral Intention	0,088	0,110	0,070	1,260	<b>0,208</b>
Effort Expectancy -> Behavioral Intention	0,045	0,038	0,081	0,549	<b>0,583</b>
Social Influence -> Behavioral Intention	-0,062	-0,055	0,060	1,029	<b>0,304</b>
Facilitating Conditions -> Behavioral Intention	0,055	0,060	0,101	0,544	<b>0,587</b>
Facilitating Conditions -> Use Behavior	0,244	0,246	0,070	3,476	<b>0,001</b>
Hedonic Motivation -> Behavioral Intention	0,188	0,171	0,092	2,049	<b>0,041</b>
Price Value -> Behavioral Intention	0,147	0,150	0,062	2,352	<b>0,019</b>
Habit -> Behavioral Intention	0,413	0,400	0,082	5,040	<b>0,000</b>
Habit -> Use Behavior	0,152	0,154	0,087	1,755	<b>0,080</b>
System-related Privacy -> Behavioral Intention	-0,091	-0,056	0,109	0,831	<b>0,406</b>
Perceived Risk -> Behavioral Intention	0,193	0,164	0,090	2,132	<b>0,034</b>
Behavioral Intention -> Use Behavior	0,472	0,468	0,075	6,252	<b>0,000</b>

Source: processed data (2020)

Based on the table above, it can be explained as follows in table 4 below:



Table 4. Hypothesis Results

Hypothesis	Statement	Result
H1	Interest in using Gopay is positively influenced by performance expectations.	Hypothesis Denied
H2	Interest in using Gopay is positively influenced by business expectations	Hypothesis Denied
H3	Interest in using Gopay is positively influenced by social influences	Hypothesis Denied
H4	Interest in using Gopay was positively influenced by the supporting conditions	Hypothesis Denied
H5	The behavior of using Gopay is positively influenced by the supporting conditions	Hypothesis Accepted
H6	Interest in using Gopay is positively influenced by hedonic motivation	Hypothesis Accepted
H7	Interest in using Gopay is positively influenced by the price value	Hypothesis Accepted
H8	Interest in using Gopay is positively influenced by habit	Hypothesis Accepted
H9	Gopay's usage behavior is positively influenced by habit	Hypothesis Denied
H10	Gopay usage behavior is positively influenced by usage interest.	Hypothesis Accepted
H11	Interest in using Gopay is positively influenced by system-related perceived risk.	Hypothesis Denied
H12	Interest in using Gopay is positively influenced by system-related privacy	Hypothesis Accepted

Source: processed data (2020)

**G. Discussion**

The results show that GOPAY's behavioral intention is explained starting from the highest, namely habit (t-statistic = 5.040), price value (t-statistic = 2.352), perceived risk (t-statistic = 2.132), and hedonic motivation t-statistic = 2.049) Meanwhile, the most influencing factor of GOPAY's use behavior is behavioral intention (6,252), and facilitating conditions (3,476). This study found that there was no significant relationship to the construct of performance expectancy, effort expectancy, social influence, facilitating conditions, and system-related privacy on the behavioral intention of GOPAY. The purpose of this study was to determine the factors that influence the behavior of the millennial generation to use the GO-PAY digital wallet (UTAUT 2), which was proposed by [8] by integrating the construct of system-related privacy and perceived risk to determine generation Y (millennial) behavior in adopting the GOPAY digital wallet. The results of this study indicate that UTAUT 2 with the integration of system-related privacy and perceived risk produces an acceptable model for analyzing the effect of GOPAY's behavioral intention and use behavior, with a predictive value of the R2 model which explains the variance of 60.4% for GOPAY's behavioral intention and 59, 5% for the behavior variable using GOPAY which is included in the moderate category based on [37]. This study found that habit is a factor that has the most significant influence on the behavioral intention of GOPAY. This is in line with the results of research [18] which have found that habit greatly influences consumer interest in using mobile payment. However, this study found that habit had no significant effect on GOPAY's use behavior which was not in line with the research results [38]. The results of importance-performance map analysis (IPMA) also state that habit has the highest importance compared to other constructs regarding GOPAY's behavioral intention, but has low performance, so it requires developmental action by managerial parties. Therefore, GOPAY managerial can improve the transaction experience of users with updated promos so that users are continuously satisfied in using GOPAY so that they are accustomed to or make GOPAY their trusted mobile payment to make all transactions compared to using conventional money which has many shortcomings. Performance expectancy, which shows the

level of how consumers are helped by their performance in using the GOPAY digital wallet, does not have a significant effect on interest in using GOPAY, the results of this study are not in line with research [20] and [22] which states that performance expectancy has a significant effect on behavioral intention. This proves that although the performance of consumers is helped in using the GOPAY application, it will not necessarily improve them in using GOPAY. These results are in line with research [23] which states that performance expectancy has no significant effect on behavioral intention. Effort expectancy, which shows the ease of using GOPAY, has a result that does not significantly influence GOPAY's behavioral intention. This is not in line with research [18] and [20] which state that effort expectancy has a significant effect on behavioral intention. The ease of use of the GOPAY application in research has not been felt by consumers, so consumers do not feel more ease in using GOPAY so that it does not affect their interest in using it. The results of this study are in line with research [16]. For social influence, the results of this study are following the results of the research found [18] and [22],

which show the insignificant effect of social influence on the behavioral intention of GOPAY. These results indicate that the influence of other people, be it, family, close friends, or someone important to the user, does not affect their behavioral intention in using GOPAY. This is because the use of digital wallets is still influenced by the habits of consumers in using them, not because of the influence of others. This result is not in line with research [20] which found that social influence has a significant effect on behavioral intention to use mobile payment applications.

This study found that facilitating conditions did not have a significant effect on behavioral intention GOPAY, this result is not in line with research [23] which stated that facilitating conditions had a significant effect on behavioral intention. However, these results are in line with research [18] and [19] which state that facilitating conditions do not have a significant effect on behavioral intention. However, facilitating conditions had a significant effect on GOPAY's user behavior.



In line with research [39]. For hedonic motivation, this study found that hedonic motivation has a significant relationship with behavioral intention, as found in research [19] and [20] which state hedonic motivation has a significant effect on user behavior. These results indicate that users feel that using GOPAY users will feel happy, comfortable, and entertaining will influence them to be interested in its use. In this case, it means that the user uses GOPAY based on the feeling or motivation factor that drives them to be interested in using GOPAY. On price value, which is closely related to the respondent. The price that users feel in using this application has a significant relationship to their interest in using GOPAY. These results are consistent with research [20] and [25] which found a significant effect of price value on the behavioral intention of GOPAY. These results can be concluded that when users feel that the cost of using GOPAY is cheap, such as interbank transfer fees, and payment fees have been felt by consumers, it increases their interest in continuing to use GOPAY. On the other hand, the cost that is balanced with the ease of transactions obtained is one of the reasons for which users who use GOPAY and cheap and adequate financial services are one of the keys to consumer interest in using GOPAY. System-related privacy has not been shown to have a significant effect on the behavioral intention of GOPAY, in line with research [16]. This proves that the privacy factor contained in the GOPAY system will not increase their interest if consumers still do not feel the security provided by the GOPAY system. For perceived risk, this study found that perceived risk has a significant effect on the behavioral intention of GOPAY. The results of this study are in line with research [40] and [20] which state that perceived risk has a significant effect on the use of mobile payment applications. Finally, behavioral intention has a significant effect on user behavior. These results state that users who intend to continue using GOPAY in the future, including in their daily lives, will affect their behavior in using GOPAY. The effect of interest in use affects usage behavior in this study in line with research [41].

## V. CONCLUSION

This study found that it is the habit that is the most influential and has the highest importance compared to other constructs regarding the behavioral intention of GOPAY in Indonesia. Meanwhile, use behavior has the most influence, namely behavioral intention. Further research can use the addition of variables other than system-related privacy and perceived risk in expanding the results obtained from the UTAUT2 model. This study has several limitations. On the one hand, the sample can be extended to other individuals of various ages, because this research focuses on the millennial generation. Further research can compare the use of mobile payments in Indonesia such as OVO and Linkaja to find out the advantages of each application from a consumer perspective.

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