# Factors that Influence Behavioral Intention of Digital Financial Transactions on the Millenial Generation in Palembang

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## Abstract

*This study aims to examine and analyze the factors that influence behavioral intention in using digital financial transaction services (E-wallet) by millennial generation in Palembang City by using the unified theory of acceptance and use of technology 2 (UTAUT2) and expanded by adding digital financial literacy variable. This study used purposive sampling technique. Data for 250 millennial generations using ShopeePay, GoPay, and DANA E-wallet in Palembang City were obtained through an online questionnaire survey. The data then were analyzed using Partial least square-structural equation modeling (PLS-SEM). The results showed that performance expectancy, social influence, hedonic motivation, and digital financial literacy had a positive and significant influence on behavioral intention. Meanwhile, effort expectancy and facilitating conditions did not have a significant influence. Future research is expected to add other factors not included in this study, such as price value and habit.*

## I. Introduction

Rapid technological advancements have an impact on the economy's joints and alter how people and businesses trade in society. The creation of new innovations in the financial industry, which sporadically displace the use of cash as a means of exchange in favor of digital financial transactions, is also significantly influenced by technology. The financial sector is seeing an increase in demand for digital financial transactions, which have a great potential to displace cash and take the place of it as the fastest means to conduct transactions (Cocosila & Trabelsi, 2016). In order to build a cashless society using cashless tools, Indonesia is currently moving toward a cashless future, as seen by the rise in electronic money transactions there. The rise in electronic money transactions indicates that there are several types of electronic money issued in Indonesia, one of which is a digital wallet (e-wallet).

Based on a survey by Daily Social Research, (2020) demonstrates that 70.7 percent more people utilize e-wallet based financial technology (fintech) services than other kinds of services. Additionally, according to this survey, ShopeePay, the most popular e-wallet brand in Indonesia in 2020, had the highest frequency of use of any e-wallet platform, accounting for 38.1 percent of all usage in 2020. Additionally, GoPay is in second place with a percentage of 31.9 percent, followed by DANA in third place with a percentage of 31.1 percent, OVO with 28.1 percent, and LinkAja with 22.1 percent. E-wallet ShopeePay was introduced by the online retailer Shopee.

A financial technology known as a "e-wallet" that makes use of online media is utilized as a substitute for traditional payment methods (Singh et al., 2020). E-wallets, according to Intarot, (2018), are enticing payment methods that bring previously offline

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financial activities online. Despite the inherent advantages of digital financial transaction services, notably e-wallets, this service still has a small number of users. The fundamental issue is the person's desire to embrace an e-wallet (Madan & Yadav, 2016).

Based on Lin et al. (2020), despite the benefits that digital financial services offer, such as convenience, speed, ease of use, and freedom from space restrictions, they can also come with concerns, such as the leakage of personal data and the hacking of ID cards and mobile phone numbers. People are forced to reconsider their decision to utilize a digital financial service as a result. Therefore, it is crucial to understand how well these digital financial services have been implemented. The success of a system that has been implemented is influenced by intention. This can be determined by the user's willingness or disinclination to use the new system. To identify the variables that affect the purpose and use of a technology system, numerous research models have been established. The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model created by Venkatesh et al. (2012) is used by the author in this study. The UTAUT2 model demonstrates that performance expectancy, effort expectancy, social influence, facilitating conditions, and hedonic motivation have an impact on behavioral intention to utilize a technology.

According to the Otoritas Jasa Keuangan (OJK), it is essential to increase digital financial literacy among Indonesians so that more people are aware of how to use and access digital financial services in the nation. Based on a survey by OJK in 2019 and 2020, it is known that the level of digital financial literacy in Indonesia has only reached 38 percent. This statistic revealed that, despite the presence of services and simple access to digital financial transactions barely a third of Indonesia's population is knowledgeable about it. This study therefore includes the variable of digital financial literacy as a factor driving behavioral intentions. Digital financial literacy is also thought to be important to include in this research because people must have a higher level of financial sophistication to use financial technology products and services effectively when financial transactions move from cash to cashless (Morgan et al., 2020). This study focuses on examining and testing a few variables that affect millennials' intentions to use electronic wallets (e-wallets) in Palembang City. This study incorporates a digital financial literacy variable into the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model.

## II. Review of Literature

### 2.1 Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

*Unified Theory of Acceptance and Use of Technology* (UTAUT) was first presented by Venkatesh et al. in 2003 is a model that aims to provide a specific explanation of the acceptance and use of a technology (Moorthy et al., 2020). The Unified Theory of Acceptance and Use of Technology (UTAUT) consists of four important variables that influence behavioral intentions to use technology, namely performance expectancy, effort expectancy, social influence, and facilitating conditions. The Unified Theory of Acceptance and Use of Technology (UTAUT) focuses on the organizational context. Therefore, the Unified Theory of Acceptance and Use of Technology (UTAUT) was then modified by adding three other constructions, namely price value, hedonic motivation, and habit in using technology as additional variables to overcome the weaknesses of the previous model there by forming the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2).

## 2.2 Performance Expectancy

*Performance expectancy* according to Venkatesh et al. (2012) refers to the user's belief that using a technology will provide benefits in carrying out certain activities. According to Putri & Suardikha, (2020) someone who feels that their work is facilitated by using a system will have the intention to take advantage of the system and use it sustainably. According to Madan & Yadav, (2016) In the context of a digital wallet (e-wallet) performance expectancy is the extent to which users perceive that using a digital wallet can provide an alternative that can improve and accelerate their performance when conducting daily financial transactions. According to research Gupta & Arora, (2020) performance expectancy has an effect on the intention to use the system.

## 2.3 Effort Expectancy

*Effort expectancy* is the degree of ease of effort as a result of using the new technology. If someone feels that using a technology that provides convenience or is free from a business, it will affect the intention to use the technology (Venkatesh et al., 2012). The ease of utilizing information technology can make a person feel as though the system is beneficial and make them feel comfort when using it, which can result in a desire to utilize the system. According to Intarot, (2018) effort expectancy is a significant factor influencing behavioral intention.

## 2.4 Social Influence

Social influence is the degree to which a person considers other people's opinions to be important for the individual to use a new system (Venkatesh et al., 2012). According to Phan et al. (2020), influential people who believe that people should use technology systems play a part in the construction of individual intents. Examples of these powerful people include parents, sisters, and persons with whom a person has a close friendship. The findings of Revathy & Balaji, (2020) also demonstrate that social influence is a significant role in motivating intention to use an e-wallet. The social effects of family, friends, peer groups, and communities in social networking sites. According to Madan & Yadav, (2016) have a significant impact on behavioral intention. This is due to the fact that these social influencers are regarded as having greater credibility than other sources of information.

## 2.5 Facilitating Conditions

An individual's view of the resources and assistance available to carry out a behavioral intention is known as the facilitating conditions (Venkatesh et al., 2012). The stronger the goal or desire to use a technology is, the better the facilitating conditions are (Yeh & Tseng, 2017). A person who intends to use a technology will be aware of the facilitating conditions that make it easier to do. The influence of necessary resources, such as internet access, smartphone memory, or hardware, as well as user knowledge, can boost behavioral intention to utilize technology (Gupta et al., 2019). According to Moorthy et al. (2020), increased behavioral intents to embrace the technology may result from the availability and use of operational and technical infrastructure support. Rahi et al. (2018) study demonstrates that facilitating conditions significantly affect behavioral intention.

## 2.6 Hedonic Motivation

Motivation comes from the Latin word movere which means drive or driving force (Purba and Sudibjo, 2020). The enjoyment and elation that result from utilizing a technology is known as hedonic motivation. In non-organizational circumstances for adopting a technology, hedonic motivation is considered to be a more significant driver. It

has been demonstrated as a crucial predictor of behavioral intention (Venkatesh et al., 2012). One of a person's primary sources of hedonic motivation can be the pleasure and thrill that comes from using a new technology (Alalwan et al., 2017). Hedonic motivation is also related to how each person's psychological and emotional conditions motivate them. On the other hand, people are seeking technical advancements. They will focus more on these novel things that are affected by hedonic motivation once they begin to have the intention to use a technology (Chresentia & Suharto, 2020). A key concept in the adoption process of people's financial interactions is hedonic motivation (Morosan & DeFranco, 2016). The finding of Lin et al. (2020) indicate that hedonic desire significantly affects behavioral intention.

## 2.7 Digital Financial Literacy

Knowledge of online payment methods, savings plans, and online buying are all components of digital financial literacy (Prasad et al., 2018). Individuals and households are becoming more familiar with financial services because to the expansion of digital financial transaction services in the financial sector. Increased financial literacy is required to meet the demand for understanding on how to handle complex financial products, and in our quickly evolving digital world, it is vital to promote this literacy through digital platforms (Li & Meyer-Cirkel, 2021). The effective use of information technology, according to Panos & Wilson, (2020), can help to lower errors that have a detrimental influence on financial decisions. S. Gupta et al., (2020) assert that digital financial literacy has an impact on behavioral intention.

## 2.8 Framework
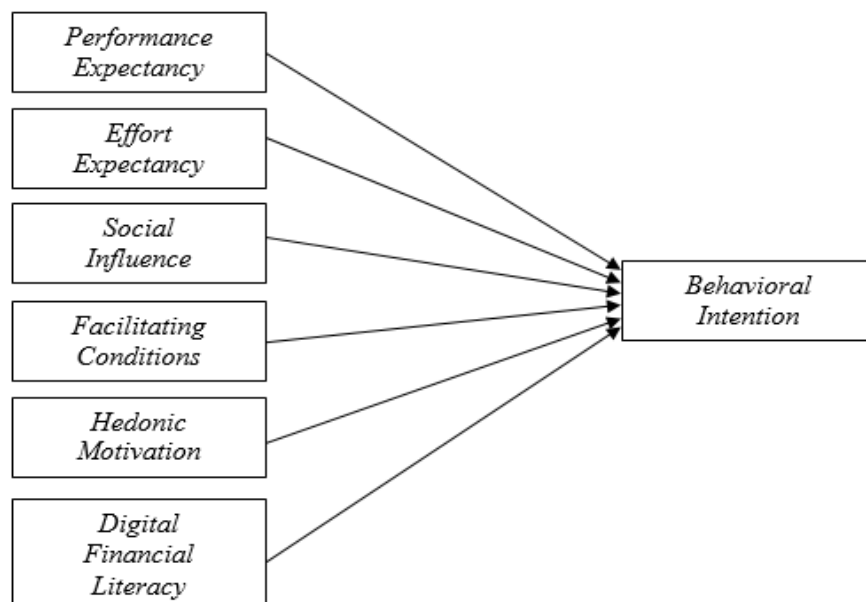


*Figure 1. Framework*

**H1.** Performance expectancy has a positive impact on behavioral intention
**H2.** Effort expectancy has a positive impact on behavioral intention
**H3.** Social influence has a positive impact on behavioral intention
**H4.** Facilitating conditions have a positive impact on the behavioral intention
**H5.** Hedonic motivation has a positive impact on the behavioral intention
**H6.** Digital financial literacy has a positive impact on the behavioral intention

# III. Research Method

A quantitative research method was employed to investigate the research objectives of the study. Purposive sampling is a non-probability sampling approach that was utilized in this study. The millennial generation, or those who were born between 1980 to 2000 serves as the study's sample (Stafford & Griffis, 2008). Millennials who make use of the e-wallets DANA, GoPay, and ShopeePay. Millennial generation in Palembang city of Indonesia. The number of indicators utilized in all latent variables multiplied by 5–10 is the method Hair et al. (2014) recommends for determining the sample size for PLS–SEM analysis. Because 32 indicators must be estimated for this investigation, a sample size of at least 160 to 320 must be collected. The researchers decided on a sample size of 250 samples based on the above mentioned factors. The data collection technique uses a questionnaire using a likert scale with a score of 5 points, from a scale of 1 to 5. Strongly disagree is represented by a score of 1 and strongly agree by a score of 5. Measurement of variables performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and behavioral intention using research indicators Venkatesh et al. (2012) and measurement of digital financial literacy variable using research indicators Lyons & Kass-Hanna, (2021). The Partial Least Square (PLS) analysis approach was employed in this study's data analysis.

# IV. Results and Discussion

## 4.1 Results
### a. Outer Model Test (Measurement Model)
1. Convergent Validity

**Table 1.** Convergent Validity

| Constructs | Indicator | Loading Factor | AVE |
|---|---|---|---|
| *Performance Expectancy* | PE1 | 0,808 | 0,635 |
| | PE2 | 0,878 | |
| | PE3 | 0,837 | |
| | PE4 | 0,646 | |
| *Effort Expectancy* | EE1 | 0,710 | 0,574 |
| | EE2 | 0,779 | |
| | EE3 | 0,720 | |
| | EE4 | 0,817 | |
| *Social Influence* | SI1 | 0,797 | 0,585 |
| | SI2 | 0,779 | |
| | SI3 | 0,708 | |
| | SI4 | 0,774 | |
| *Facilitating Conditions* | FC1 | 0,745 | 0,569 |
| | FC2 | 0,778 | |
| | FC3 | 0,764 | |
| | FC4 | 0,728 | |
| *Hedonic Motivation* | HM1 | 0,766 | 0,653 |
| | HM2 | 0,822 | |
| | HM3 | 0,835 | |

| Digital Financial Literacy | DFL1 | 0,769 | 0,510 |
|---|---|---|---|
| | DFL2 | 0,744 | |
| | DFL3 | 0,750 | |
| | DFL4 | 0,771 | |
| | DFL5 | 0,708 | |
| | DFL6 | 0,645 | |
| | DFL7 | 0,660 | |
| | DFL8 | 0,725 | |
| | DFL9 | 0,686 | |
| | DFL10 | 0,670 | |
| Behavioral Intention | BI1 | 0,859 | 0,707 |
| | BI2 | 0,844 | |
| | BI3 | 0,820 | |

*Source: Processed Data*

Table 1 shows all loading factors produce values > 0,50. According to Ghozali, (2014) the loading factor value between 0.5 - 0.6 is considered sufficient to meet the convergent validity requirements. The data of this study indicate that there is no indicator variable whose loading factor is below 0.5, so all indicators are declared feasible or valid for research use and can be used for further analysis.

2. Reliability Test

**Table 2.** Reliability Test

| Constructs | *Composite Reliability* | *Cronbach Alpha* |
|---|---|---|
| *Performance Expectancy* | 0,873 | 0,805 |
| *Effort Expectancy* | 0,843 | 0,753 |
| *Social Influence* | 0,849 | 0,766 |
| *Facilitating Conditions* | 0,841 | 0,748 |
| *Hedonic Motivation* | 0,849 | 0,734 |
| *Digital Financial Literacy* | 0,912 | 0,805 |
| *Behavioral Intention* | 0,879 | 0,766 |

*Source: Processed Data*

Table 2 shows all research variables have a composite reliability and cronbach alpha > 0.7. According to Ghozali and Latan, (2015), the requirements used to assess reliability, namely the value of composite reliability and cronbach's alpha must be greater than 0.70. These results indicate that the consistency and stability of the instrument used is high.

**b. Inner Model Test (Structural Model)**
1. R-Square

**Table 3.** R-Square

| Constructs | R Square |
|---|---|
| *Behavioral Intention* | 0.416 |

*Source : Processed Data*

Table 3 shows that R-square of the behavioral intention variable is 0.416. This R-square means behavioral intention can be explained by performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and digital financial literacy is 41.6% while the rest is explained by other factors in outside of this research. The categorization of R-Square values is 0.67 (strong), 0.33 (moderate) and 0.19 (weak) (Chin & Marcoulides, 1998). So, based on the data in Table 4.3 it revealed that the effect of exogenous variables on endogenous variables in this study is moderate.
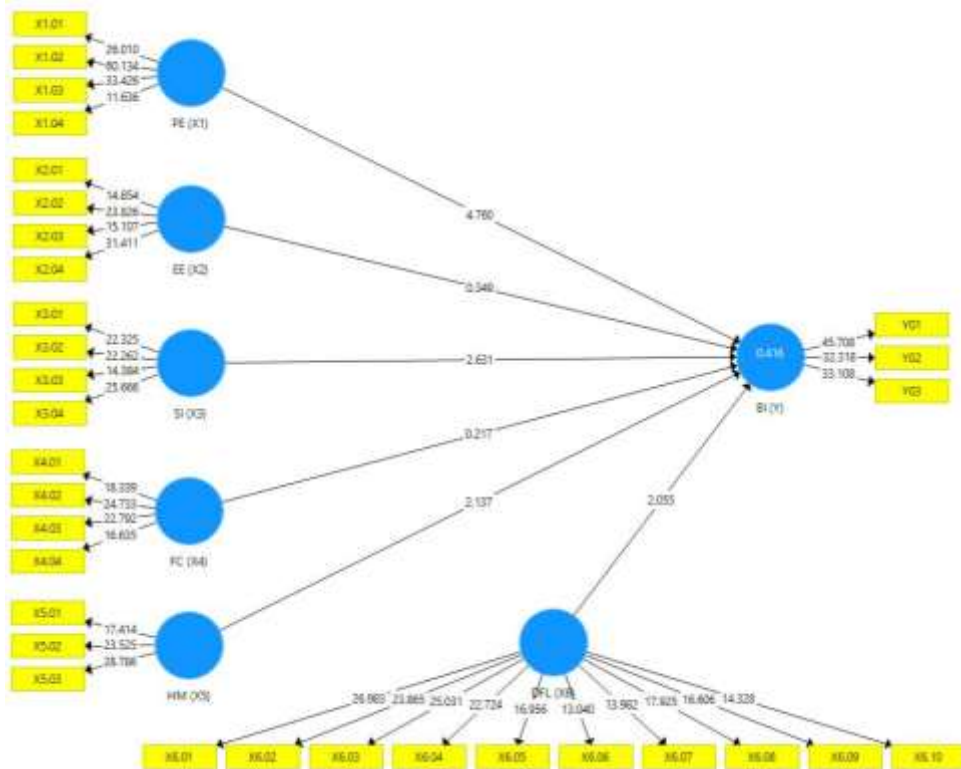
2. Predictive Relevance (Q2)

**Table 4.** *Predictive Relevance (Q2)*

| Q2 |
|---|
| 0.278 |

*Source: Processed Data*

Table 4 shows that the value of Q2 > 0. According to Ghozali & Latan, (2015) if Q2 > 0, the model has a relevance prediction. This indicates that the proposed structural model is relevant.

### c. Hypothesis Testing



Source: SmartPLS 3

*Figure 2*. T-Statistic

**Table 5.** Hypothesis Testing

| Hypothesis | Path Coefficient(β) | T Statistics | P Values | Information |
|---|---|---|---|---|
| Performance Expectancy-> Behavioral Intention | 0.322 | 4.760 | 0.000 | Accepted |
| Effort Expectancy -> Behavioral Intention | 0.032 | 0.349 | 0.728 | Not Accepted |
| Social Influence -> Behavioral Intention | 0.221 | 2,631 | 0.009 | Accepted |
| Facilitating Conditions -> Behavioral Intention | 0.019 | 0.217 | 0.828 | Not Accepted |
| Hedonic Motivation -> Behavioral Intention | 0.156 | 2.137 | 0.033 | Accepted |
| Digital financial literacy -> Behavioral Intention | 0.137 | 2.055 | 0.040 | Accepted |

*Source: Processed Data*

### 4.2 Discussion

The findings of this study's first hypothesis show that behavioral intention and performance expectancy have a positive and substantial relationship. Therefore, the millenial generation in Palembang thinks that using an electronic wallet (e-wallet) like ShopeePay, GoPay, or DANA will be advantageous for them when carrying out financial transactions. A positive and strong relationship between performance expectancy and behavioral intention is supported by Tenk et al. (2020). Then, opinion Madan & Yadav, (2016) which states that e-wallet services have made payment transactions easier to carry out by eliminating the need for money transfers or the requirement for a more complicated process when conducting bank transactions, and by using e-wallet users do not have to carry cash at all times. As a result, users consider e-wallet services to be an easier and faster alternative when making financial transactions than traditional payment methods.

The findings of this study's second hypothesis show that effort expectancy had no effect on behavioral intention. The study's findings demonstrate that individuals who believe that an electronic wallet (e-wallet) can boost the efficiency of financial transactions still does not intend to use an electronic wallet (e-wallet) like like ShopeePay, GoPay, or DANA. This is due to the fact that the millennial generation is accustomed to digital and was born into a world replete with cutting-edge technology, including cellphones, laptops, the Internet, and other devices. They are therefore accustomed to services that are simple to use. This study supports Merhi & Tarhini, (2019) findings, which found that behavioral intention is not significantly affected by effort expectancy.

The third hypothesis test revealed a substantial relationship between social influence and behavioral intention. It can be said that respondents value the advice they receive from significant others in their lives, including their family, friends, and coworkers, who can influence their decision to use an e-wallet like ShopeePay, GoPay, or DANA. When confronted with something new, people frequently require help from others. The findings of a prior study by Revathy & Balaji, (2020) showing peer groups, family, and friends have a significant impact on a person's behavior are also supported by this study. Any favorable word-of-mouth recommendations provided by these change agents show to be a larger motivator for user testing out a new technology or information system since they are seen to have higher credibility than other sources of information.

According to the findings of the fourth hypothesis test, facilitating conditions has no effect on behavioral intention. The findings show that respondents are particularly interested in the resources, facilities, and help required to use digital financial transaction services effectively. Therefore, respondents may not want to use ShopeePay, GoPay, and DANA e-wallet services if they lack the means to conduct financial transactions via e-wallet. As stated in the fourth indicator, online assistance is accessible for issues relating to the use of e-wallets. This demonstrates that individual intentions to use e-wallet services are unaffected by online assistance for those services. Even though someone has the resources necessary to use digital financial transaction services. Putri & Suardikha, (2020) claim that they are less likely to use these services if they believe they will not receive the assistance they require when faced with challenges. In addition, according to Tarhini et al. (2017) facilitating conditions in terms of complaint services needed by users must also be provided offline, where complaint services have so far only used the online system.

The results of the fifth hypothesis test show that hedonic significantly affects behavioral intention. The findings indicate that hedonic motivation, which refers to the joy or excitement experienced when utilizing technology, is a key factor in determining whether or not technology is accepted and used. These findings suggest that users of e-wallets ShopeePay, GoPay, and DANA feel extremely delighted when using digital financial transaction services. E-wallets like ShopeePay, GoPay, and DANA are regarded as user-friendly services because they frequently offer cashback and have appealing features. These findings are consistent with Zacharis & Nikolopoulou's, (2022), which claims that a technology's ability to make people happy makes them more likely to use it.

The results of the sixth hypothesis test reveal a significant relationship between behavioral intention and digital financial literacy. The findings of this survey suggest that because respondents have a solid understanding of digital finance, they expect to utilize ShopeePay, GoPay, and DANA e-wallet as a service to execute financial transactions. The likelihood that they will use digital financial services like an e-wallet increases with their level of financial literacy. According to Albaity & Rahman, (2019), the greater one's level of financial knowledge is mastered, both generally and particularly, the more positive effects it will have on a person's high intention to act.

## V. Conclusion

The results showed that performance expectancy, social influence, hedonic motivation, and digital financial literacy had a positive and significant influence on behavioral intention. Meanwhile, effort expectancy and facilitating conditions did not have a significant influence behavioral intention. Future research is expected to add other factors not included in this study, such as price value and habit.

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