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Determinants of e-Money User Behavior Based on the Unified Theory of Acceptance and Use of Technology (UTAUT) 2 Model Mediated by Behavioral Intentions

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Abstract:

This study aimed to investigate the factors influencing UTAUT 2-based e-money user behavior, mediated by behavioral intentions. Data were collected through online questionnaires distributed via Google Forms. The research variables comprised performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit as independent variables, with user behavior as the dependent variable and behavioral intention as a mediating variable. Participants were selected using purposive sampling techniques. Data analysis was conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS3 software. Hypothesis testing revealed that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value did not significantly influence e-money usage intention. Additionally, facilitating conditions did not significantly impact e-money user behavior. However, habit was found to significantly influence both intention to use and behavior of e-money users. Furthermore, the intention to use e-money mediated the relationship between performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, and user behavior.

Keywords: behavior intention; e-money; use behavio; UTAUT 2.

Introduction

The proliferation of information and communication technologies, particularly smartphones and various technological applications, has significantly impacted numerous aspects of daily life. One notable area of influence is the financial services sector, where rapid advancements in financial technology (fintech) innovations have enhanced management processes (Mujiatun et al., 2022). Concurrently, non-cash payment systems, primarily comprising online payments and electronic money (e-money), have gained prominence due to their perceived efficacy as payment mechanisms (Febriaty, 2019). E-money, defined as electronically transferable currency from buyer to seller (Popovska-Kamnar, 2014), has emerged as a prominent non-cash payment method. Its implementation potentially reduces cash circulation (Nuryanti et al., 2006) and mitigates the incidence of counterfeit currency (Putri & Suardikha, 2020). Beyond its role as a fintech innovation, e-money may contribute to inflation control by decreasing the volume of physical currency in circulation. Moreover, increased e-money transactions could potentially moderate price escalations and foster more competitive interest rates and loan costs within the banking sector. These attributes align with Bank Indonesia's initiative to promote a less cash-dependent society.

The e-money system offers several advantages, including convenience, security, transparency, and transaction cost reduction, which serve as primary catalysts for its growth. In addition to functioning as a substitute for physical currency, e-money facilitates inter-computer product payments (Putri & Suardikha, 2020). Vlasov (2017) posits that e-money possesses significant advantages over alternative forms of currency. Despite its benefits, the adoption of e-money is not without potential drawbacks. These include the risk of fostering consumptive behavior, particularly among younger demographics, and the increased exposure to cybercrime threats. Research by Rahmatica & Fajar (2019) and Ajzen & Fishbein (1977) demonstrates a significant correlation between e-money usage and consumer behavior. Technical limitations of e-money systems, such as balance restrictions, non-cashable balances, and erroneous double deductions, present additional challenges to users.

The proliferation of digital marketplaces and the increasing popularity of online payments have led to a significant uptick in electronic money (e-money) usage in Indonesia. According to Bank Indonesia data, e-money transactions reached IDR 37.46 trillion in April 2023, representing a 1.4% increase from March 2023 and a 5.8% increase from April 2022. A five-year analysis reveals a substantial 1,017% growth in e-money transactions from April 2018 to April 2023. As of April 2023, there were 744.59 million e-money instruments distributed across Indonesia, comprising 93.79 million chip-based units and 650.8 million server-based units (Ahdiat, 2023). E-money has demonstrated a particularly positive impact among certain demographic groups, notably students. Higher education levels correlate with increased support for technological innovations and greater receptivity to current technological advancements (Rahmatica & Fajar, 2019). The evolution of e-money has facilitated numerous aspects of student life, particularly as a payment mechanism for various transactions. Fintech developers have capitalized on this trend, targeting the millennial generation due to their status as the largest demographic group with substantial purchasing power.

While students acknowledge the benefits of e-money, adoption rates remain suboptimal when not mandated. The intensity and awareness of e-money usage continue to lag behind other financial products, as evidenced by the underutilization of e-money utilities. To address the issue of technology acceptance among students, this research employs the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), developed by Venkatesh et al. in 2003. This model builds upon previous technology acceptance theories, including the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1977), the Technology Acceptance Model (TAM) by Davis (1989), and the Combined TAM and TPB (C-TAM-TPB) by Taylor and Todd (1995). The UTAUT2 model offers several advantages over its predecessors, including the incorporation of three new constructs to study technology acceptance and use in a consumer context. Additionally, the UTAUT2 model demonstrates superior explanatory power for behavioral intentions and technology use compared to other theories (Afiana et al., 2019).

Multiple studies have shown that research models utilizing UTAUT2 yield more comprehensive and nuanced results regarding technology use, as evidenced by research from Pertiwi and Ariyanto (2017), Indah and Agustin (2019), Aulia Mutiara Hatia Putri (2022), Ong et al. (2023), and Wu and Liu (2023). While variations in research outcomes exist due to cultural differences, individual characteristics, and technological proficiency, Venkatesh et al. (2012) found that the UTAUT2 model accounts for up to 70% of the variation in IT user behavioral intentions, surpassing other theories. Consequently, the researchers posit that UTAUT2 provides a robust framework for understanding students' intentions and behaviors regarding e-money usage. This research aims to find factors that influence how students use e-money when making transactions by considering current e-money trends and technological advances. This research uses the UTAUT 2 model.

Theoretical Review of Literature

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

The Unified Theory of Acceptance and Use of Technology (UTAUT) posits that behavioral intention and user behavior are influenced by four key constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh, 2003). This model was subsequently refined in 2012, resulting in the UTAUT2 model, which incorporated three additional constructs: hedonic motivation, price value, and habit. Consequently, the UTAUT2 model comprises seven independent variables (performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit) and two dependent variables (behavioral intention and use behavior) (Venkatesh et al., 2012). The UTAUT2 model synthesizes elements from

eight established technology acceptance models to provide a user-centric perspective (Rahmadhani & Susanto, 2021). A key distinction between UTAUT and UTAUT2 lies in their respective contexts: while UTAUT primarily addresses technology acceptance within organizational settings, UTAUT2 focuses on consumers as end-users (Venkatesh et al., 2012).

User Behavior (Use Behavior)

User behavior describes how often end users use a technology system based on their intention to perform an action(Venkatesh et al., 2012). If someone intends to use technology with confidence, it will be easy to do, will improve performance, and will have an influence on the environment. In addition, the situations in which information technology users are allowed to use it also influence their behavior. The necessary facilities and infrastructure will support information technology(Jati, 2012).

Performance Expectancy (Performance Expectancy)

Performance expectations are a phase where a person's belief in his ability to achieve work benefits is in accordance with the system he uses(Venkatesh et al., 2003). Payment using e-money is considered more efficient, efficient and economical compared to cash because of its speed, security and convenience. These benefits will increase someone's intention to use e-money. Performance expectations show that a person's trust in e-money really helps the work they do(Venkatesh et al., 2012). Considering the explanation above, the hypothesis proposed is

H1: Performance expectations influence the intention to use e-money.

Business Expectations (Effort Expectancy)

Effort expectancy is described as the level of ease of use of an information system that can reduce the level of effort required by a person to complete a task(Venkatesh et al., 2003). This ease of use may encourage people to use e-money such as ATMs instead of paying with cash. Users will not expect the expected performance of a technology if they believe that it is easy to use and does not require much effort. Considering the explanation above, the hypothesis proposed is

H2: Business expectations influence the intention to use e-money.

Social Influence (Social Influence)

The extent to which consumers see those closest to them (such as friends or family) believe they should use certain technology is called social influence, in other words social influence shows that someone can use e-money because they are influenced by other people.(Venkatesh et al., 2012). The relationships a person has with family members and peers greatly influence a person's desire to use a new system or technology. If someone receives a recommendation from a relative or friend to use e-money to carry out financial transactions, they will more easily accept it because they really trust their sibling's recommendation. Considering the explanation above, the hypothesis proposed is

H3: Social influence influences the intention to use e-money

Facilitating Conditions

Facilitating conditions are defined as the degree to which a person believes that the infrastructure and resources necessary to support the use of an information system are available(Venkatesh et al., 2003). Someone will use e-money if it is supported by adequate facilities such as an Android-based smartphone, credit card, data package, ability to operate technology/smartphone, and so on. Facilitating conditions state that users can be confident that the infrastructure is available and can practically support the use of e-money(Venkatesh et al., 2012).

The effect is that the behavioral intention to use e-money increases along with the availability of supporting facilities. This means that users will not use the system if they do not have the infrastructure and resources, such as financial and operational expertise(Amrullah & Priyono, 2018). Other facilitating conditions also help the use of e-money(Putri & Suardikha, 2020). Considering the explanation above, the hypothesis proposed is

H4: Facilitating conditions influence the intention to use e-money

H5: Facilitating conditions influence the behavior of e-money users

Hedonic Motivation (Hedonic Motivation)

Hedonic motivation is the internal drive that makes people enjoy using technology and plays an important role in determining technology acceptance and use(Brown, S.A., & Venkatesh, 2005). Once someone enjoys using a cashless payment app, they will continue to use it in their daily life(Moorthy et al., 2020). Technology can influence behavior if it makes users satisfied and very happy to use it. Considering the explanation above, the hypothesis proposed is

H6: Hedonic motivation influences the intention to use e-money.

Price Value (Price Value)

Price value is identical to consumer sacrifice, so that pricing decisions influence consumer decisions in using a particular service. Value is usually a compromise between profit and loss. Consumers will be willing to adopt certain technologies if the benefits received exceed the costs incurred(Venkatesh et al., 2012). Price value implies many benefits provided by using e-money such as getting discounts and cashback for payment transactions. There is a tendency for consumers to get value from the price paid(Ling et al., 2020). Considering the explanation above, the hypothesis proposed is

H7: Price value influences the intention to use e-money

Habits (Habit)

Habit shows that someone can carry out the behavior of using e-money automatically because they have learned that behavior(Venkatesh et al., 2012)Repeated behavioral patterns that occur automatically are generated by habit. The habits that already exist within consumers will influence the decisions they make. Habits show an unwillingness to try new things(Ling et al., 2020). Consumers are becoming more accustomed to using technology with longer experience. Habits as the main component that influences how users use technology. Considering the explanation above, the hypothesis proposed is

H8: Habits influence the intention to use e-money

H9: Habits influence the behavior of e-money users

Behavioral Intention (Behavior Intention)

Behavioral intention shows the user's hope or desire to implement a new system, namely e-money, which is influenced by the user's behavior and the person who uses it realizes its usefulness.(Venkatesh et al., 2012). Behavioral intentions, or a customer's desire to use goods or services well in the future(Venkatesh et al., 2003). Apart from that, influenced factors can cause intentions to behave as well. This shows that someone can choose to use e-money according to their wishes because of the behavioral intentions that will actually encourage them to do so. Considering the explanation above, the hypothesis proposed is

H10: Intention to use influences e-money user behavior

Method

This research is a qualitative descriptive research to identify all variables and look for correlations between variables. Research data comes from a questionnaire distributed to respondents via Google Forms. The research population is 518 active FEB UMSU students currently in the 5th semester of the Management Study Program

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studying in the 2023-2024 FY. Meanwhile, the sampling method uses a purposive sampling method, while determining the number of samples uses the Slovin formula as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Information:
n = Number of Samples
N = Population Size
e = Standard Error
The population (N) in this study was 518 students. The standard error (e) is 10%, so the sample size calculation is as follows:

$$n = \frac{518}{1+(518\ x\ 10\%)^2} = 83 \approx 100$$

To ensure data sufficiency and enhance the study's validity, a sample size of 100 students was selected. Data collection methods incorporated questionnaires and documentation studies, involving the examination of documents, data from books, periodicals, internet sources, and other relevant materials. The data analysis methodology employed factor analysis to investigate usage behavior variables, utilizing Structural Equation Modeling (SEM) implemented through the SmartPLS 3 software. The partial least squares method incorporates two measurement models: the outer model measurement, which assesses construct reliability and validity, discriminant validity, and convergent validity; and the inner model measurement, which utilizes R-square values. This analytical approach allows for a comprehensive examination of both the measurement and structural components of the model, providing insights into the relationships between variables and the overall model fit.

Results and Discussion

Results

Respondent Profile

Table 1. Respondent Profile

No	Characteristics	Information	Amount
1	Gender	Man	41
		Woman	59
2	Age	17 – 19 yrs	12
		20 – 22 yrs	81
		22 – 24 yrs	6
		> 25 yrs	0
3	Experience using e-money	< 1 yr	30
		1 – 2 yrs	34

Source: Google Form data processed, 2024

From table 1 it can be seen that the majority of respondents were women, 59 people (59%). In terms of age, the majority of respondents were between 21-23 years old, 57 people (57%), while the majority had used e-money for 2 years, 36 people (36%).

Outer Model Measurement Results

Evaluation of the outer model measurements in the form of an evaluation diagram containing the values of the loading factor and outer weight. A construct is declared valid if the loading factor value is > 0.7, meaning that this model meets the requirements for the next stage of testing. The evaluation results of the outer model measurements are shown in Figure 1.

From Figure 1, it can be seen that the outer loading value for each indicator has exceeded 0.7, which means it meets the requirements for the next test, namely estimationreliability of research constructs.

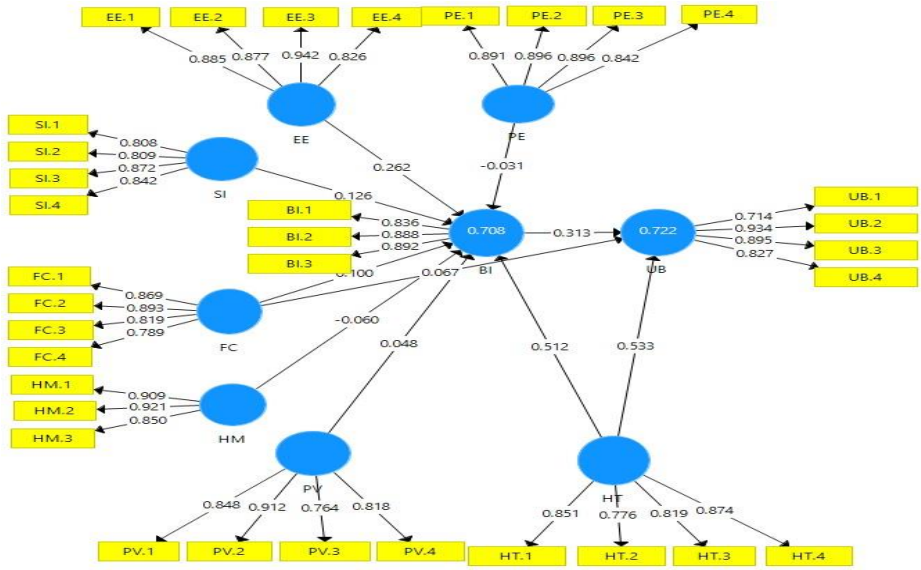

Figure 1. Outer Model Output

Source:Data processed by SmartPLS3, 2024

Estimation resultsThe reliability of the research construct is seen based on the Cronbach's Alpha coefficient value, the Composite Reliability value and the Average Variance Extranced (AVE) value seen in table 2. The standard used, if the Cronbach's alpha coefficient and the composite reliability value exceed 0.7, the PLS-SEM construct is considered reliable. Meanwhile, the Average Variance Extraordinary (AVE) value is > 0.5.

Table 2. Validity and Reliability Results

	Cronbach Alpha	rho_A	Composite Reability	Average Variance Extracted (AVE)
P.E	0.905	0.911	0.933	0.777
EE	0.905	0.906	0.934	0.780
SI	0.853	0.855	0.901	0.694
FC	0.864	0.870	0.908	0.712
HM	0.874	0.878	0.923	0.799
PV	0.856	0.859	0.903	0.701
HT	0.850	0.856	0.899	0.690
BI	0.842	0.845	0.905	0.761
UB	0.864	0.869	0.909	0.717

Source: Data processed by SmartPLS3, 2024

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Based on the data in table 2, it can be concluded that this research construct is reliable because the values obtained are above the predetermined standards.

Structural Model Evaluation Results (Inner Model)

The structural model evaluation aims to determine whether or not there is an influence between the construct and R-Square. This was done using p-values to evaluate the significance of structural path parameter coefficients and R-Square. It is also used to determine whether the independent latent variable has a substantive influence on the dependent latent variable.

The bootstrapping process in the SmartPLS3 application is used to evaluate the structural model. This evaluation can be done by observing the following R-Square values:

Table 3. R Square Test Results

	R Square	R Square Adjusted
BI	0.708	0.686
UB	0.722	0.714

Source: Data processed by SmartPLS3, 2024

The results of table 3 show that the R-Square value for the behavioral intention construct is 0.708 or 70.8%, and for the user behavior construct it is 0.722 or 72.2%. The R-Square value shows strong if it exceeds 0.67; moderate if it exceeds 0.33 but less than 0.67; and weak if it exceeds 0.19 but less than 0.33(Chin & Marcoulides, 1998).

The results of testing the structural model, also known as the inner model, are depicted in Figure 2 below.

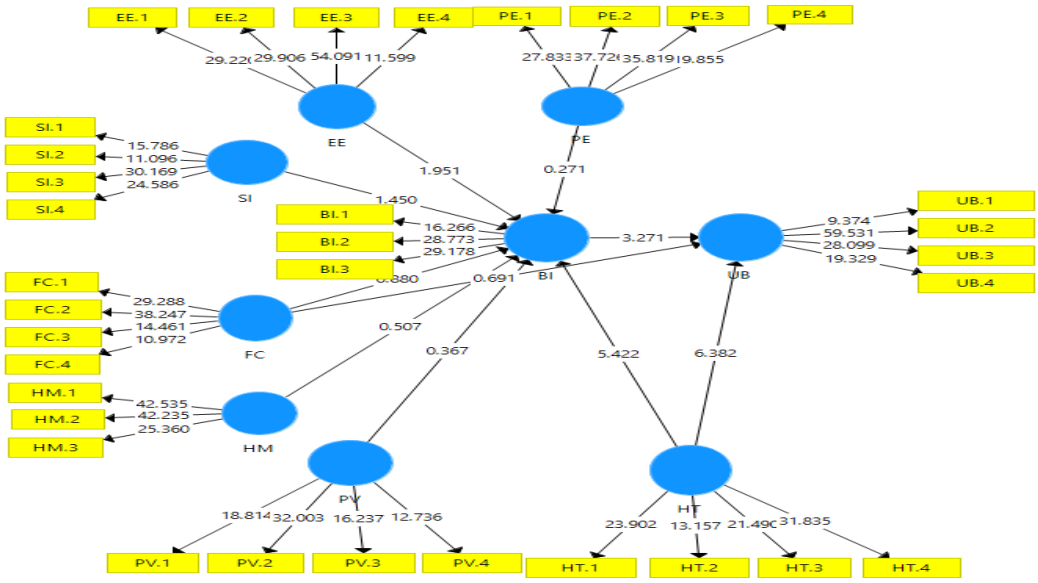

Figure 2. Inner Model Output

Source: Data processed by SmartPLS3, 2024

The evaluation of the structural model can be further enhanced by utilizing the t-value parameter, which functions as a path coefficient. This t-value coefficient is derived through a bootstrapping process. For two-way hypotheses, the variable influence parameters are considered acceptable if the t-table value exceeds 1.96. The direction of the hypothesized relationship is determined by the original sample value, with a positive value indicating a positive hypothesis direction and a negative value suggesting an inverse relationship (Hartono & Abdillah, 2014). Analysis of the path coefficient values, as presented in Table 4, reveals that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value exhibit t-statistics values

below 1.96 and p-values exceeding 0.05. Consequently, the hypotheses related to these variables are rejected, indicating no significant effect on behavioral intentions. Similarly, facilitating conditions demonstrate a t-statistic value below 1.96 and a p-value above 0.05, leading to the rejection of the hypothesis and suggesting no significant impact on user behavior.

Conversely, the path coefficient test results indicate that habit possesses a t-statistic value exceeding 1.96 and a p-value below 0.05. This finding supports the acceptance of the hypothesis, implying that habit significantly influences both behavioral intentions and user behavior. Behavioral intentions also demonstrate a t-statistic value above 1.96 and a p-value below 0.05, leading to the acceptance of the hypothesis and confirming its influence on user behavior. Furthermore, the results suggest that behavioral intentions effectively mediate the influence of performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit on user behavior..

Table 4. Path Coefficient Value Results

Correlation Between Variables	Original Sample	t-Statistic >1.96	p-Value
PE -> BI	-0.031	0.271	0.787
EE -> BI	0.262	1,951	0.052
SI -> BI	0.126	1,450	0.148
FC -> BI	0.100	0.880	0.379
FC -> UB	0.067	0.691	0.490
HM -> BI	-0.060	0.507	0.612
PV -> BI	0.048	0.367	0.714
HT -> BI	0.512	5,422	0,000
HT -> UB	0.533	6,382	0,000
BI -> UB	0.313	3,271	0.001

Source: Data processed by SmartPLS3, 2024

Discussion

The results of hypothesis testing reveal that performance expectancy (PE) does not significantly influence the intention to use e-money. This finding contradicts the Technology Acceptance Model (TAM) theory, which posits that individuals choose to utilize IT systems based on perceived benefits and ease of use. The current study's results align with previous research by Sutanto et al. (2018) and Damayanti et al. (2021), who also found no significant effect of performance expectancy on e-money usage intention. However, these findings diverge from earlier studies by Venkatesh et al. (2003, 2012) and Indah & Agustin (2019), which reported a positive relationship between performance expectancy and e-money usage intention. Effort expectancy (EE) was also found to have no significant influence on the intention to use e-money, suggesting that students' adoption of electronic money is not primarily driven by perceived ease of use. This outcome contradicts the theoretical proposition that effort expectancy is a crucial construct in the initial stages of new technology adoption (Venkatesh et al., 2012). The current findings align with research by Mustaqim et al. (2017) but differ from Bashir (2020), who reported a significant influence of effort expectancy on e-money usage intention.

Social influence (SI), defined as the perception that one should use technology to benefit others, was not found to significantly impact the intention to use e-money. This suggests that students' adoption of e-money is not primarily driven by environmental factors, recommendations from peers, or social media influence. Instead, it may indicate that students possess an inherent understanding of or familiarity with non-cash payment systems. These findings corroborate research by Febriani et al. (2023) but contrast with studies by Rizally et al. (2023) and Pah & Cornelius (2023), which reported significant effects of social influence on e-money usage intention. Facilitating conditions (FC), which encompass important resources such as hardware, smartphone memory, and internet access, were found to have no significant influence on students' intention to use e-money. This finding suggests that students' familiarity with contemporary technology mitigates potential difficulties in utilizing technological systems. These results align with Venkatesh et al. (2003), who posited that when performance and effort expectations are met, adoption intentions become less critical. However, these findings contrast with studies by Damayanti et al. (2021) and Bashir (2020), which reported significant effects of facilitating conditions on e-money usage intention. Moreover, facilitating conditions were found to have no significant impact on e-money user

behavior, corroborating research by Sari & Cristiana (2022) but diverging from findings by Venkatesh et al. (2003) and Rizally et al. (2023).

Hedonic motivation (HM), defined as preferences derived from technology use (Brown & Venkatesh, 2005), was not found to significantly influence the intention to use e-money. This suggests that students perceive e-money primarily as a performance-enhancing financial technology rather than a source of pleasure or technological preference. These findings differ from those of Moorthy et al. (2020) and Putri & Suardikha (2020), who reported positive relationships between hedonic motivation and e-money usage intention. Price value (PV), conceptualized as the comparison between technology usage costs and perceived benefits (Venkatesh et al., 2012), was found to have no significant influence on students' intention to use e-money. This implies that students may not perceive the benefits of e-money as commensurate with the associated costs. These results align with Merhi et al. (2019) but contrast with findings by Desvira & Aransyah (2023), who reported a significant influence of price value on e-money usage intention. Habits (HT), defined as unconscious behavioral patterns performed repeatedly (Limayem et al., 2007), were found to significantly influence the intention to use e-money. This suggests that as students become accustomed to using e-money and perceive its benefits, they are more likely to continue using it as a payment method. This finding aligns with Venkatesh et al. (2012), who posited that increased technological experience enhances familiarity and usage. The current results corroborate studies by Makanyeza & Mutambayashata (2018) and Saragih & Rikumahu (2022), which also reported significant effects of habits on e-money usage intention.

The results of hypothesis testing show that habits also influence user behavior, no different from intention to use. Factors include the benefits and experience gained by students so that they use e-money and it becomes a daily habit. This study supports the UTAUT 2 theory, which states that users' familiarity with technology will increase their technology adoption behavior compared to when they first learned about the technology.(Venkatesh et al., 2012). This finding is the same as the research results(Febriani et al., 2023), but different results from research(Saragih & Rikumahu, 2022).

Intention refers to an individual's desire to do something, while behavior refers to how often students/individuals use technology. The results of hypothesis testing show that intention to use influences how they use e-money. These results indicate that students are ready to use e-money in the future and plan to try it. The goal is to encourage people to continue using e-money every day. These findings are relevant to research(Putri & Suardikha, 2020), but different results are shown by research(Saragih & Rikumahu, 2022).

Conclusion

This study aimed to investigate the factors influencing e-money user behavior, mediated by behavioral intentions, based on the UTAUT 2 model. The research findings, derived from hypothesis testing, reveal that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value do not significantly influence the intention to use e-money. Additionally, facilitating conditions were found to have no significant impact on e-money user behavior. However, habits were observed to significantly influence both the intention to use and the behavior of e-money users. Notably, the intention to use e-money was found to mediate the influence of performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value on e-money user behavior.

A key limitation of this study is the exclusion of three moderator variables present in the UTAUT 2 model: age, gender, and experience. The implications of these findings for stakeholders, particularly service providers, underscore the importance of understanding digital payment user behavior to enhance performance and user satisfaction. From a theoretical perspective, these results can contribute to the curriculum of Financial Management or Marketing Management courses related to e-commerce. Future research directions should consider incorporating the three moderator variables from the UTAUT 2 model (age, gender, and experience) and expanding the sample size to enhance the generalizability and robustness of the findings. These additions could provide a more comprehensive understanding of e-money user behavior and the factors influencing its adoption and use.

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