

Determinants of ShopeePay Usage Intention Among Generation Z in Malang: A TAM-Based Analysis

Nia Rifani Pinem^{1*} and Vietha Devia Sagita Sumantri²

^{1,2}Brawijaya University, Indonesia

niarifannyyy@gmail.com

Abstract

E-wallets are a transaction tool that is most in demand by the people of Indonesia. One of the e-wallets that has a high number of enthusiasts in Indonesia is ShopeePay. This study aims to determine the factors influencing interest in using the ShopeePay e-wallet as a transaction tool for Generation Z in Malang. This study uses the TAM (Technology Acceptance Model) model with independent variables of perceived usefulness, perceived ease of use, perceived risk, perceived security, trust, and the dependent variable, namely interest in use. This research is quantitative. This research uses a purposive sampling method with data analysis using Partial Least Squares (PLS). The criteria in this study are members of Generation Z, born between 1997 and 2007, who use the ShopeePay e-wallet. The total number of respondents is 100 individuals. The results showed that perceived usefulness, perceived ease of use, and trust affect the interest in using the ShopeePay e-wallet. Meanwhile, perceived risk and perceived security do not affect interest in using the ShopeePay e-wallet.

Keywords: e-wallet, ShopeePay, technology acceptance model.

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1. INTRODUCTION

The rapid development of technology today has affected various aspects of people's lives, including the economy, socio-culture, and education. One of the significant technological advances is the ease of digital transactions. Technological advancements have brought about changes in the way money is used, one of which is the innovation of digital transactions through the use of electronic payment instruments. Today, cashless payment systems, which are considered more efficient and economical, have the potential to replace cash (physical money) as a means of payment (Lusiana and Ichsanuddin, 2022). Financial technology or fintech, according to the National Digital Research Centre (NDRC), is an innovation in the financial sector that utilizes information technology for non-bank financial services, affecting

monetary stability, financial system efficiency, and payment system security (Prestama et al., 2019)

Various forms of fintech have developed and created new opportunities, one of which is digital wallets. This technology allows users to carry out transactions in a practical, fast, and secure manner without the need for cash. In addition to offering convenience, digital wallets also play an important role in promoting financial inclusion, as they can be accessed by various segments of society, including those who have not been reached by traditional banking services (Diva and Anshori, 2024). Therefore, digital wallets serve as concrete evidence of how fintech is transforming the way people interact with financial services in the digital era.

Digital wallets (e-wallets) are practical alternatives for daily transactions that have developed along with the growth of e-commerce and marketplaces in Indonesia, such as Lazada, Tokopedia, Bukalapak, and Shopee. A recent InsightAsia research, 'Consistency That Leads: 2023 E-Wallet Industry Outlook,' shows that e-wallets are increasingly becoming the most preferred payment method when compared to cash and bank transfers. The results showed that 74% of respondents actively use e-wallets to conduct various financial transactions. Electronic wallets or e-wallets are systems that deal with user accounts to be paid to sellers in the form of direct deductions from the balance contained in the user's account (Zulaiha et al., 2024). Based on the East Ventures (EV) report, an e-wallet is the most widely used payment method in Indonesia, with a percentage in 2023 of 81%. E-wallets based on fintech applications facilitate online transactions with features such as money transfers using phone numbers or barcode scans (Jannah, 2022). According to Bank Indonesia, in 2022, the value of electronic money transactions increased by 30.84% compared to 2021, reaching Rp. 399.6 trillion. Bank Indonesia also projects that throughout 2023, electronic money transactions will continue to grow 23.9% compared to the previous year, to reach Rp. 495.2 trillion (BI Institute, 2023). This shows that the use of digital wallets in Indonesia continues to experience a positive increase every year.

There are not a few e-wallet provider companies in Indonesia. There are various kinds of digital wallets from which the public can choose. The number of digital wallets has a different distribution of users as well. There are digital wallets whose number of users has reached millions and is favored by the public, and there are also digital wallets that are still relatively new, so that users are still relatively small. Five popular e-wallets in Indonesia based on the number of active users are ShopeePay, Gopay, OVO, Dana, and Link Aja!

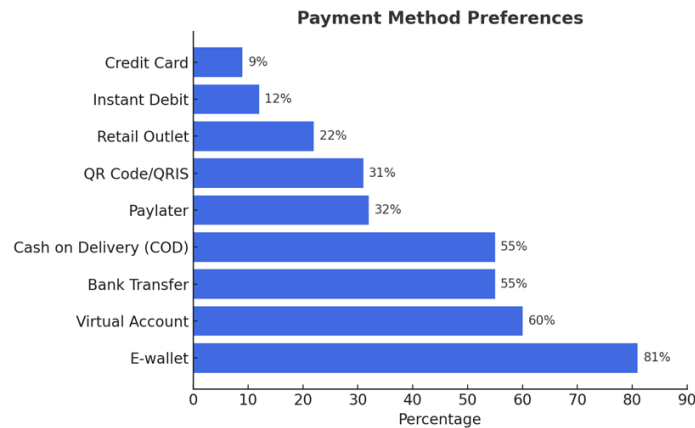


Figure 1. Most Used Payment Methods in Indonesia 2023
Source: EV-DCI Consumer Survey (2023).

Based on data from Momentum Works, ShopeePay is the most popular e-wallet in Indonesia. This is reflected in the penetration rate of ShopeePay e-wallet users, which reached 76% beating Go-Pay, OVO, and DANA. ShopeePay is a digital wallet (e-wallet) service offered by Shopee, an e-commerce platform where users can transact online. Based on Bank Indonesia Letter No. 20/293/DKSP/Srt/B dated August 8, 2018, ShopeePay was licensed by Bank Indonesia in August 2018 and was officially released in November 2018. ShopeePay not only facilitates transactions for online purchases on Shopee, but can also be used for other payments as a digital wallet. ShopeePay has become one of the new lifestyles among people who use the Shopee application because it can facilitate buying and selling transactions activities for its users. It will also benefit from many attractive offers for ShopeePay users, which will be a benefit for Shopee users. ShopeePay can be used in transaction activities at hundreds of thousands of merchants with various categories such as food and beverage, online merchants, fashion, and other logistics services.

Research conducted by Goldman Sachs (2020) entitled Indonesia Internet: The Fight to Unite the Verticals states that ShopeePay has an advantage because it can use Shopee e-commerce. ShopeePay is considered to be able to increase Shopee's business because it reduces nonexistent transactions. "We believe that Shopee's e-commerce platform can be a strong use case to attract users in the lending and payment platform," Goldman Sachs said. It predicts that Indonesia's payment system market will reach US\$95.2 M by 2025. This is driven by strong promotional spending, increasing smartphone penetration in Indonesia, internet acceptance, and offline usage.

ShopeePay not only makes transactions for online purchases at Shopee but can also be used for other payments as a digital wallet. The level of acceptance of ShopeePay in the community is influenced by several main factors, namely trust in the product, perceived usefulness, perceived risk, ease of use, and security. These factors will be tested using the Technology Acceptance Model (TAM) as the basis of the research.

Although numerous studies have examined technology acceptance in Indonesia, research specifically focusing on the acceptance of digital payment

services like ShopeePay remains limited. This gap is significant given that ShopeePay is a relatively new player in the e-wallet market, yet it shows a rapidly increasing user base, particularly among Generation Z. Despite its growth, there is still a lack of comprehensive understanding regarding the key factors that drive Generation Z's intention to use ShopeePay. This study is therefore urgent to address that knowledge gap by integrating trust, perceived usefulness, perceived ease of use, perceived risk, and perceived security as independent variables to assess their influence on usage intention. The findings of this research are expected to contribute both theoretically and practically by expanding the application of the Technology Acceptance Model (TAM) in the context of modern e-wallet usage in Indonesia, while also providing strategic insights for digital payment providers to better meet the expectations and behavioral tendencies of Generation Z users.

2. LITERATURE REVIEW

2.1. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theory related to the acceptance of an information technology system by someone towards the use of an information technology system (Jogiyanto, 2019). The Technology Acceptance Model was first developed by Davis in 1989, and it is an adaptation of the Theory of Reasoned Action (TRA). According to Utomo (2016), the TAM concept consists of two variables, namely perceived usefulness and perceived ease of use, which influence intention to use. TAM emphasizes how users perceive the system by focusing on two important aspects: first, "How can this system benefit me," and second, "How easy is this system to use" (Jannah, 2022).

The TAM model has undergone many developments, and several studies show that attitude does not have a significant effect on behavioral interest. For example, research conducted by Venkatesh and Davis (2000) eliminated the attitude variable in the original form of the TAM model.

According to Jogiyanto (2019), TAM theory has several advantages:

1. TAM is a behavioral model that has the benefit of answering questions about why many information systems fail to be implemented because their users do not have the interest (intention) to use them.
2. TAM is designed with a strong theoretical basis
3. TAM has been tested by several studies, and most of the results show and support that TAM is a good model
4. TAM is a simple but valid or parsimonious model.

This study adopts the TAM model because it is widely recognized and empirically supported for explaining user acceptance of technology, especially in the context of financial technology such as e-wallets. The model provides a clear framework for understanding the main factors influencing Generation Z's intention to use ShopeePay, particularly perceived usefulness and perceived ease of use, which are highly relevant to this study's objectives and respondent characteristics.

2.2. Intention to Use

Intention to use refers to a person's desire or interest in taking certain actions (Jogiyanto, 2019). One of the models used to measure individual acceptance of information technology systems is the Technology Acceptance Model (TAM). TAM is used to project the extent to which users will accept and use technology based on their perceptions of the ease of use and benefits of the information technology (Ernawati and Noersanti, 2020). In this study, interest can be interpreted as an individual's interest in making transactions using electronic wallets.

2.3. Hypothesis Development

2.3.1. Perceived Usefulness

According to Jogiyanto (2019), perceived usefulness is the level of user confidence that using certain technologies will provide benefits to them. From these two definitions, it can be concluded that perceived usefulness is the user's perception of the benefits of a communication application in supporting the implementation of their tasks. The perceived usefulness possessed by someone will make the emergence of interest or desire to use e-wallets. According to Davis (1989) in Akbar (2019), there are six indicators to measure perceived usefulness, namely work more quickly, job performance, increase productivity, effectiveness, make jobs easier, and be useful. Researchers believe that there is a positive influence between the benefits variable and the interest in using e-wallets. The higher the perceived usefulness of a person, the higher the interest in using an e-wallet. This statement is supported by the results of research conducted by Alfatih et al. (2023) and Indriyani and Sartika (2022), which show that perceived usefulness has a positive influence on interest in using e-wallets.

H1: Perceived usefulness influences interest in using ShopeePay.

2.3.2. Perceived Ease of Use

According to Davis (1989), in Akbar (2019), perceived ease can be explained as an individual's belief that using information technology can reduce the effort required for a person to complete a task. A person's perception of the ease of use of a system refers to an individual's belief that using the system does not require much effort and avoids errors. The easier it is to use the system, the less effort is required by individuals, which in turn can improve their performance when using this technology (Ernawati and Noersanti, 2020). If someone believes that an information system can be used easily, they will use the system. However, if someone feels that information systems are difficult to use, they will not use the system. E-wallets are considered easy to use because users do not need to carry cash, and when making payment transactions, they can be easy and fast, and, of course, they save time. According to Davis (1989) in Ernawati and Noersanti (2020), there are six indicators to measure perceived ease of use, namely ease to learn, controllable, clear and understandable, flexible, easy to become skillful, and easy to use. Research conducted by Prakosa and Sumantika (2020) and Iffat and Laksmi (2023) states that perceived ease of use has a positive influence on interest in using e-wallets.

H2: Perceived ease of use influences interest in using ShopeePay.

2.3.3. Perceived Risk

According to Rodiah and Melati (2020), risk perception as an aspect of trust includes the potential for uncertainty and undesirable outcomes for users when making transactions with these services. Risk can have two impacts, namely a positive impact known as an opportunity and a negative impact known as a threat (Iffat and Laksmi, 2023). For someone who has a high perception of risk, the interest in using e-wallets will be low or even lost. This is supported by research conducted by Rodiah and Melati (2020) and Yogananda and Dirgantara (2017), which state that risk perception harms interest in using e-wallets.

H3: Perceived risk influences interest in using ShopeePay.

2.3.4. Perceived Security

According to Rahardjo (2015), Information security involves measures to prevent fraud or at least identify fraud in information-based systems, where the information has no physical form. TAM theory is designed to explain the factors that influence how people accept computers in general and can also describe user behavior towards various technologies. So, it is important to regularly monitor security and security-related behaviors, which must be clearly explained.

According to Marimuthu & Roseline (Karim *et al.*, 2020), e-wallets have become famous for providing simple transactions. However, low public understanding and awareness, as well as fear of transactions due to security issues, are the main factors that need to be considered. If users feel safe using e-wallets as a transaction tool, then they will not have doubts about using e-wallets for transactions. Research conducted by Bastian *et al.* (2021) and Umaningsih and Wardani (2020) shows that perceived security has a positive influence on the intention to use e-money.

H4: Perceived security influences interest in using ShopeePay.

2.3.5. Trust

Trust is a form of support from consumers for efforts to meet their needs, and with trust, certain consumers will provide support regarding the utilization decisions to be taken (Sugara and Dewantara, 2017). According to Mayer *et al.*, there are three indicators in the aspect of trust, namely ability, benevolence, and integrity. The level of trust reflects the extent to which the producer or service provider can ensure the security and confidentiality of the tools used by consumers, to build user trust (Ernawati and Noersanti, 2020). The initial trust theory says that benevolence, ability, and integrity will realize a trusting belief, which means that someone who has confidence (trustor) has a sense of confidence in someone who is believed (trustee). Previous research shows that trust influences technology utilization. Research conducted by Kuswanto and Baridwan (2016) and Desky *et al.* (2022) found that trust has a positive and significant effect on online transactions.

H5: Trust influences interest in using ShopeePay.

Based on the previous explanation, the research concept framework is shown in Figure 1.

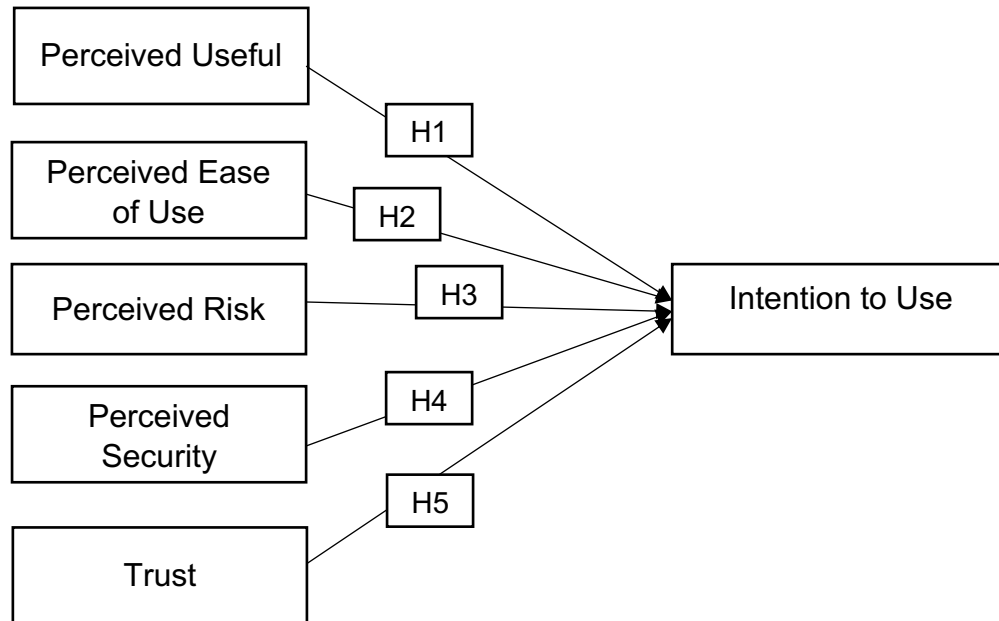


Figure 2. Research Concept Framework

Source: Davis (1989).

This research is intended to observe payment transactions using electronic wallets (e-wallets) for Generation Z. Electronic wallets are considered a facility that provides comfort and convenience when transacting. However, many people are also of the opinion that this technology has certain impacts, especially when it comes to payments. This study considers risk and trust factors to develop a comprehensive Technology Acceptance Model (TAM). Empirical research shows that both risk and trust have an impact on the acceptance of electronic payment technology. Pavlou found that trust can influence perceived risk, perceived benefits, and perceived ease of use of the technology. This study also includes other possible factors in influencing the use of ShopeePay, namely perceived security.

3. METHODOLOGY

This research uses a quantitative approach to investigate and test hypotheses regarding the factors that influence Generation Z's use of ShopeePay in Malang. This study uses primary data as research material, which will later be processed. The data collection technique in this study employed a survey method, in which questionnaires were distributed online. Variable measurements were made using a five-point Likert scale. The research sample consisted of 100 respondents who were selected using a purposive sampling technique with the criteria of 1) Born in 1997-2007, 2) Domiciled in Malang, and 3) Using ShopeePay e-wallet.

The data analysis method in this study uses Partial Least Squares (PLS) with SmartPLS 4 software. The Outer Model consists of validity and reliability tests, and the inner model is used for hypothesis testing. This study uses independent variables, namely perceived usefulness, perceived ease of use, perceived risk, perceived security, and trust. The dependent variable is interest in use.

4. RESULTS AND DISCUSSION

4.1. Outer Model - Convergent Validity

Table 1. Outer Loading

Variable	Indicators	Loading Factor	Description
Perceived Usefulness	PU1	0.941	Valid
	PU2	0.951	Valid
	PU3	0.962	Valid
	PU4	0.889	Valid
	PU5	0.915	Valid
	PU6	0.844	Valid
Perceived Ease of Use	PEOU1	0.809	Valid
	PEOU2	0.789	Valid
	PEOU3	0.796	Valid
	PEOU4	0.769	Valid
	PEOU5	0.847	Valid
	PEOU6	0.804	Valid
Perceived Risk	PR1	0.862	Valid
	PR2	0.847	Valid
	PR3	0.724	Valid
	PR4	0.793	Valid
	PR5	0.853	Valid
	PR6	0.886	Valid
Perceived Security	SE1	0.894	Valid
	SE2	0.798	Valid
	SE3	0.908	Valid
	SE4	0.894	Valid
	SE5	0.900	Valid
	SE6	0.887	Valid
Trust	TR1	0.808	Valid
	TR2	0.890	Valid
	TR3	0.905	Valid
	TR4	0.870	Valid
	TR5	0.882	Valid
	TR6	0.906	Valid
Intention to Use	IN1	0.827	Valid
	IN2	0.898	Valid
	IN3	0.886	Valid
	IN4	0.890	Valid
	IN5	0.906	Valid
	IN6	0.823	Valid

Source: Primary Data Processed (2024).

Based on Table 1, it can be seen that the outer loading value in this study is valid because the outer loading value of each question item has a value > 0.7 .

Table 2. AVE

Variable	AVE	Description
Perceived Usefulness	0.842	Valid
Perceived Ease of Use	0.644	Valid
Perceived Risk	0.688	Valid
Perceived Security	0.776	Valid
Trust	0.770	Valid
Intention to Use	0.761	Valid

Source: Primary Data Processed (2024).

Convergent validity is also seen from the AVE (Average Variance Extracted) value. If the AVE value is > 0.5 , then each variable is valid (Santosa, 2018). Based on Table 2, it is known that the AVE value is valid because the AVE value on each indicator is > 0.5 . It can be concluded that the convergent validity in this study has been fulfilled.

4.2. Discriminant Validity

Based on Table 3, it is known that the cross-loading results of each question item indicator have a high correlation coefficient value compared to other constructs, and it can be concluded that the discriminant validity in this study is fulfilled because the cross-loading value is > 0.7 .

Table 3. Cross-Loading

	PU	PEOU	PR	SE	TR	IN
PU1	0.941	0.456	0.337	0.205	0.267	0.141
PU2	0.951	0.471	0.389	0.262	0.308	0.184
PU3	0.962	0.483	0.376	0.262	0.316	0.175
PU4	0.889	0.298	0.316	0.179	0.212	0.079
PU5	0.915	0.376	0.327	0.185	0.215	0.115
PU6	0.844	0.282	0.282	0.129	0.163	0.065
PEOU1	0.466	0.809	0.589	0.478	0.553	0.465
PEOU2	0.243	0.789	0.485	0.510	0.503	0.538
PEOU3	0.320	0.796	0.561	0.453	0.559	0.590
PEOU4	0.440	0.769	0.662	0.431	0.473	0.408
PEOU5	0.364	0.847	0.628	0.531	0.577	0.560
PEOU6	0.408	0.804	0.538	0.371	0.449	0.369
PR1	0.389	0.646	0.862	0.482	0.537	0.452
PR2	0.263	0.558	0.847	0.463	0.583	0.542
PR3	0.199	0.451	0.724	0.290	0.366	0.371
PR4	0.280	0.524	0.793	0.362	0.447	0.395
PR5	0.366	0.633	0.853	0.414	0.597	0.562
PR6	0.351	0.709	0.886	0.422	0.620	0.584

	PU	PEOU	PR	SE	TR	IN
SE1	0.196	0.538	0.434	0.894	0.598	0.492
SE2	0.208	0.444	0.344	0.798	0.555	0.443
SE3	0.195	0.549	0.446	0.908	0.654	0.525
SE4	0.194	0.499	0.428	0.894	0.691	0.553
SE5	0.263	0.521	0.502	0.900	0.658	0.482
SE6	0.198	0.529	0.450	0.887	0.661	0.499
TR1	0.302	0.573	0.526	0.544	0.808	0.745
TR2	0.261	0.599	0.603	0.597	0.890	0.779
TR3	0.195	0.522	0.593	0.667	0.905	0.711
TR4	0.252	0.566	0.554	0.639	0.870	0.617
TR5	0.258	0.583	0.546	0.676	0.882	0.661
TR6	0.232	0.593	0.573	0.697	0.906	0.720
IN1	0.218	0.553	0.596	0.463	0.671	0.827
IN2	0.162	0.560	0.581	0.518	0.742	0.898
IN3	0.062	0.487	0.438	0.478	0.691	0.886
IN4	0.092	0.555	0.520	0.506	0.703	0.890
IN5	0.133	0.561	0.520	0.515	0.757	0.906
IN6	0.137	0.551	0.465	0.492	0.667	0.823

Source: Primary Data Processed (2024).

4.3. Reliability Test

Table 4. Cross Loading

	Cronbach's Alpha	Composite Reliability	Description
PU	0.965	0.970	Reliable
PEOU	0.890	0.916	Reliable
PR	0.909	0.929	Reliable
SE	0.942	0.954	Reliable
TR	0.940	0.953	Reliable
IN	0.937	0.950	Reliable

Source: Primary Data Processed (2024).

Based on Table 4, it can be seen that the reliability test in this study shows a Cronbach's alpha value > 0.7 and the composite reliability value > 0.7, so it can be concluded that each variable is reliable.

4.4. Inner Model (R-square)

Table 5. R-square

	R-square
Intention to Use	0.679

Source: Primary Data Processed (2024).

Table 5 states that each variable, namely perceived usefulness, perceived ease of use, perceived risk, perceived security, and trust, can explain the construct of the interest in use variable, with a value of 67.9% with the remaining value of 32.1% influenced by other variables outside this study.

4.5. Goodness of the FIT Model

Table 6. FIT Model

	Saturated model	Estimated model
SRMR	0.065	0.065
NFI	0.703	0.703

Source: Primary Data Processed (2024).

Based on Table 6, the SRMR value is 0.065, where the value is < 0.10 , and the NFI value in this study is 0.703, close to 1, so the model in this study can be said to be FIT or good.

4.6. Hypothesis Test

Hypothesis testing in this study used the path coefficient test to determine the effect of the independent variable on the dependent variable. In testing variables, it can be stated that through the T-statistic value > 1.96 , the variable is declared to have a significant effect, or the hypothesis can be accepted, and the P-value < 0.05 , the variable is declared to have a significant effect, or the hypothesis can be accepted (Santosa, 2018).

Table 7. Hypothesis Test

	T statistics	P values	Description
PU -> IN	2.665	0.008	Accepted
PEOU -> IN	2.320	0.020	Accepted
PR -> IN	0.762	0.446	Rejected
SE -> IN	0.868	0.385	Rejected
TR -> IN	6.539	0.000	Accepted

Source: Primary Data Processed (2024).

Based on Table 7, the following results are obtained:

In testing the effect of perceived usefulness on interest in use (Hypothesis 1), the t-statistic value is $2.665 > 1.96$ and the p-value is $0.008 < 0.05$. Thus, this test proves that H_0 is rejected, and H_a is accepted. That is, perceived usefulness has a significant influence on the intention to use ShopeePay.

In testing the effect of perceived ease of use on interest in use (Hypothesis 2), the t-statistic value is $2.320 > 1.96$ and the p-value is $0.020 < 0.05$. Thus, this test proves H_0 is rejected and H_a is accepted. That is, the perceived ease of use has a significant influence on the intention to use ShopeePay.

In testing the effect of risk perception on interest in use (Hypothesis 3), the t-statistic value is $0.762 < 1.96$ and the p-value is $0.446 > 0.05$. Thus, this test proves H_0 is accepted and H_a is rejected. That is, there is no significant effect of perceived risk on the intention to use ShopeePay.

In testing the effect of perceived security on interest in use (Hypothesis 4), the t-statistic value is $0.868 < 1.96$ and the p-value is $0.385 > 0.05$. Thus, this test proves H_0 is accepted and H_a is rejected. That is, there is no significant effect of perceived security on the intention to use ShopeePay.

In testing the effect of trust on interest in use (Hypothesis 5), the t-statistic value is $6.539 > 1.96$ and the p-value is $0.020 < 0.05$. Thus, this test proves H_0 is rejected and H_a is accepted. That is, trust use has a significant influence on the intention to use ShopeePay.

4.7. Discussion

4.7.1 The Effect of Perceived Usefulness on Interest in Using ShopeePay E-Wallet

Based on the results of testing the first hypothesis (H_1), the perceived benefit variable affects the interest in using the ShopeePay e-wallet. This research explains that ShopeePay e-wallets provide perceived usefulness, so interest in using ShopeePay is increasing. Generation Z, who perceive ShopeePay as easy to use, may also view it as a more efficient and accessible solution compared to conventional payment methods (Maulana and Zoraya, 2024). This is in line with the TAM theory, which states that the more user confidence a technology can provide, the more interest users will have in using the technology.

This research is in line with previous research conducted by Indriyani and Sartika (2022) and Sari et al. (2022), which states that perceived usefulness has a positive and significant effect on the use of ShopeePay.

4.7.2 The Effect of Perceived Ease of Use on Interest in Using ShopeePay E-Wallet

Based on the results of testing the second hypothesis (H_2), the perceived ease of use variable affects the interest in using the ShopeePay e-wallet. This research explains that a person's perception of ease of use affects the decision to use ShopeePay. Ease of use is an important factor, as users, particularly Generation Z and those less familiar with technology, prefer systems that are straightforward and can be operated intuitively (Muzaki et al., 2025). The ease of using ShopeePay e-wallet is well-received by its users, so a decision to use ShopeePay has been made. This research shows that ShopeePay has succeeded in meeting Generation Z's expectations in terms of ease of use, transaction control, and flexibility. ShopeePay is a non-cash transaction tool that is easy to use and not limited by place or time, so many users continue to utilize the ShopeePay e-wallet (Brahanta and Wardhani, 2021). This is in line with the TAM theory, which explains that if users consider that technology is easy to use, they are more likely to adopt the technology. With the increase in perceived ease felt by users, the possibility of using technology also increases (Jogiyanto, 2019).

This research is in line with previous research conducted by Lusiana and Ichsanuddin (2022), which states that perceived ease of use has a positive and significant effect on interest in using ShopeePay.

4.7.3 The Effect of Risk Perception on Interest in Using ShopeePay E-Wallet

Based on the results of testing the third hypothesis (H3), the risk perception variable does not affect interest in using the ShopeePay e-wallet. This research explains that users do not care about the risks caused by using technology when making transactions. Risks of using technology, such as transaction concerns, personal data, a sense of security, and other negative consequences, do not affect the decision to use the ShopeePay e-wallet. This research shows that although risk perception is often considered an important factor in technology adoption, Generation Z is not very affected by concerns about risk when using ShopeePay. This is due to several factors, including a high level of comfort with digital technology, the ease of use offered by the application, and the clear practical benefits that outweigh concerns about risk (Mutiarra, 2020). This is in line with the TAM theory developed by Pavlou, which states that risk perception is the way individuals see the level of uncertainty and negative outcomes that may occur as a result of using a product or service. Respondents in this study did not see a big risk when making transactions, so interest in using the ShopeePay e-wallet continued to increase.

This research is in line with previous research conducted by Laksmidewi and Kumara (2024) which states that risk perception has a negative and insignificant effect on e-wallet usage.

4.7.4 The Effect of Perceived Security on Interest in Using ShopeePay E-Wallet

Based on the results of testing the fourth hypothesis (H4), the variable of perceived security did not have a significant effect on the intention to use the ShopeePay e-wallet. One possible reason is that the majority of respondents in this study were already active ShopeePay users and therefore had developed a certain level of trust and comfort regarding its security. In other words, feeling secure was considered a given and no longer a key factor in their decision to continue using the service. Furthermore, these findings suggest that for Generation Z, factors such as ease of use, practical benefits, and transactional efficiency are more influential in shaping usage intention than perceived security (Rahmadhani et al., 2023).

Perceived security refers to users' sense of safety in protecting and transmitting personal data, influenced by factors such as social triggers, required effort, and data storage, which affect their behavior toward application security (Rahmadhani *et al.*, 2023). Maintaining strong data security is not an easy task, because various obstacles can arise that can reduce consumer interest in continuing to use ShopeePay in the future. Users tend to use ShopeePay if they judge that the level of security of the platform is adequate (Brahanta and Wardhani, 2021).

This research is in line with previous research conducted by Hikmah (2023), which states that perceived security has a negative and insignificant effect on interest in using e-wallets.

4.7.5 The Effect of Trust on Interest in Using the ShopeePay E-Wallet

Based on the results of testing the fifth hypothesis (H5), the perceived trust variable affects interest in using the ShopeePay e-wallet. The results of this study explain that the high trust of users when transacting using the ShopeePay e-wallet

also makes interest in using the ShopeePay e-wallet high. Generation Z, which is known as a highly digitally connected group, tends to prefer to use e-wallets that they trust and consider safe in making transactions. Trust can also be related to the reputation of the service provider. If ShopeePay is known as a reliable provider and has a positive record, then users' trust in the platform will increase (Maulana and Zoraya, 2024). The higher a person's confidence in utilizing technology-based financial transaction services, the stronger their attitude toward using non-cash payment tools (Welly *et al.*, 2020). TAM theory explains that users' level of trust in technology can also affect their perceptions of usefulness and ease of use.

This research is in line with previous research conducted by Priyono (2017) which states that trust has a significant influence on interest in using e-wallets.

5. CONCLUSION

This research shows that Generation Z's interest in using ShopeePay e-wallet is influenced by several main factors. Perceived usefulness plays a significant role, with increased productivity and transaction efficiency being the dominant indicators, explaining that Generation Z feels ShopeePay helps save time and speed up the transaction process. In addition, perceived ease of use also has a big influence, where the ease of learning and skills in using the application are the main factors that increase their interest. Generation Z finds it easy to learn and master ShopeePay, which drives their interest in use. Finally, trust in ShopeePay, including confidence in the reputation and truthfulness of the information provided, also contributes to the high interest in using this e-wallet.

This research shows that perceived risk and perceived security do not affect Generation Z's interest in using the ShopeePay e-wallet. Despite concerns about the risk of loss and problems with application features, Generation Z does not feel that using ShopeePay will cause financial losses or disruptive application function problems. In addition, they are also not affected by the level of security relating to financial information and personal data, indicating that their confidence in the security and data protection in ShopeePay remains high and does not affect their decision to use this e-wallet.

5.1. Managerial Implication

Based on the discussion of the research results, the following managerial Implications are obtained:

1. ShopeePay should continue to highlight features that provide efficiency and convenience in transactions, as Generation Z is attracted to practical benefits and user-friendly interfaces. Feature development should focus on speed, simplicity, and ease of learning and usage.
2. Although perceived risk and security have little impact, maintaining user trust remains essential. ShopeePay must uphold its reputation, ensure transparent communication, and provide reliable customer service, without overly stressing security issues that could unintentionally raise user concerns.

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