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Evaluating the impact of trust and security on e-wallet adoption: insights from the UTAUT2 model in Indonesia

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Abstract

The rapid expansion of financial technology (Fintech) in Indonesia has led to a significant rise in e-wallet usage. Despite this growth, the key factors influencing user acceptance remain insufficiently explored, particularly regarding the integration of trust and security within the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) framework. This research seeks to analyze the behavioral intentions of e-wallet users by incorporating perceived trust and perceived security into the UTAUT2 model. A quantitative approach is employed, gathering primary data from Indonesian e-wallet users through a structured online survey. The study applies a purposive sampling method, ensuring that all participants have prior experience with e-wallet usage. To examine the relationships among performance expectancy, social influence, facilitating conditions, hedonic motivation, perceived trust, perceived security, and behavioral intention, Multiple Regression Analysis is utilized. The findings indicate that perceived trust and perceived security play a crucial role in shaping users' behavioral intentions regarding e-wallet adoption. However, factors such as performance expectancy, social influence, facilitating conditions, and hedonic motivation do not significantly influence behavioral intention. This suggests that users prioritize security and reliability over external social influences or entertainment value when deciding to adopt e-wallets. Despite its contributions, this study has limitations, particularly its focus on a single e-wallet platform and sample size constraints, which may affect the broader applicability of the findings. Future research should expand its scope by examining multiple e-wallet platforms, incorporating qualitative insights, and analyzing the impact of regulatory policies on trust and security to enhance the understanding of e-wallet adoption dynamics.

Keywords: *Behavioral Intention, E-Wallet Adoption, Fintech, Perceived Trust, Perceived Security, UTAUT2*

1 INTRODUCTION

In the last five years, Indonesia has experienced significant growth in e-wallet adoption, establishing itself as a key player in the digital payment sector. By 2022, the number of mobile wallet users in the country had surged to approximately 107 million, marking an increase of around 16 million users compared to the previous year [1]. The COVID-19 pandemic played a crucial role in accelerating this trend, as consumers shifted toward safer, contactless payment methods to limit physical contact. Studies reveal a significant rise in e-wallet adoption across Indonesia during this time, with users recognizing the improved convenience and security offered by these digital payment systems [2]. The COVID-19 pandemic intensified the transition to cashless transactions, as both consumers and businesses prioritized safer and more efficient payment alternatives. By June 2024, e-wallets had become the dominant digital payment method in Indonesia, utilized by 96% of respondents in a survey [1]. This widespread adoption underscores the pivotal role e-wallets play in the nation's financial ecosystem, offering a seamless and efficient alternative to traditional banking services.

The urgency of this research lies in the growing reliance on e-wallets as a primary payment method in Indonesia, which brings forth challenges in understanding the factors influencing user acceptance of this technology. Despite the increasing adoption of e-wallets, the factors

influencing user acceptance, particularly concerning trust and security, remain insufficiently explored, especially within the Indonesian context. This study aims to analyze the behavioral intentions of e-wallet users by incorporating perceived trust and perceived security into the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model. Through a quantitative approach and primary data collection from Indonesian e-wallet users, this research is expected to provide deeper insights into how these factors influence users' decisions to adopt e-wallets. Moreover, it will contribute to the development of more effective strategies to enhance e-wallet adoption in the future.

2 LITERATURE REVIEW

Several studies have explored the factors influencing e-wallet adoption in Indonesia. Research from [3] identified trust, perceived usefulness, perceived ease of use, and developer reputation as significant determinants in users' behavioral intentions to adopt e-wallet applications. Similarly, research by [4] highlighted that perceived ease of use and perceived usefulness positively impact the decision to use e-wallets across different generations in Indonesia. Furthermore, research conducted by [5] The findings suggest that three factors examined in the UTAUT model—business expectations, social influence, and facilitating conditions—positively and significantly impact millennials' interest in adopting e-wallets in Kota Bengkulu. Last but not least, research conducted by [6] shows that Based on the identified determinant variables, each factor contributes to shaping both the intention and utilization of e-wallets as a digital payment solution.

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model offers a strong framework for examining user acceptance and behavior toward emerging technologies. As an enhancement of the original UTAUT model, UTAUT2 introduces additional constructs such as hedonic motivation, price value, and habit, allowing for a more comprehensive analysis of consumer adoption trends. This model has been widely utilized across different domains to evaluate key factors influencing technology acceptance, particularly in areas like mobile payments and digital innovations [7], [8], [9], [10]. Despite the extensive research on e-wallet adoption, there remains a need to delve deeper into the behavioral aspects influencing continuous usage, especially in the context of Indonesia's dynamic fintech landscape. This study aims to analyze the behavioral intentions behind e-wallet usage in Indonesia by employing the UTAUT2 model. Understanding these factors is essential for stakeholders to develop strategies that enhance user engagement and retention, thereby fostering a more inclusive digital financial environment.

3 RESEARCH METHODS

This research employs an explanatory approach, focusing on analyzing and clarifying the relationships among various research variables while testing predefined hypotheses related to technology acceptance among Fintech application users. The study follows a systematic methodology, as depicted in Figure 1 (Research Flow), ensuring a structured examination of the investigated factors.

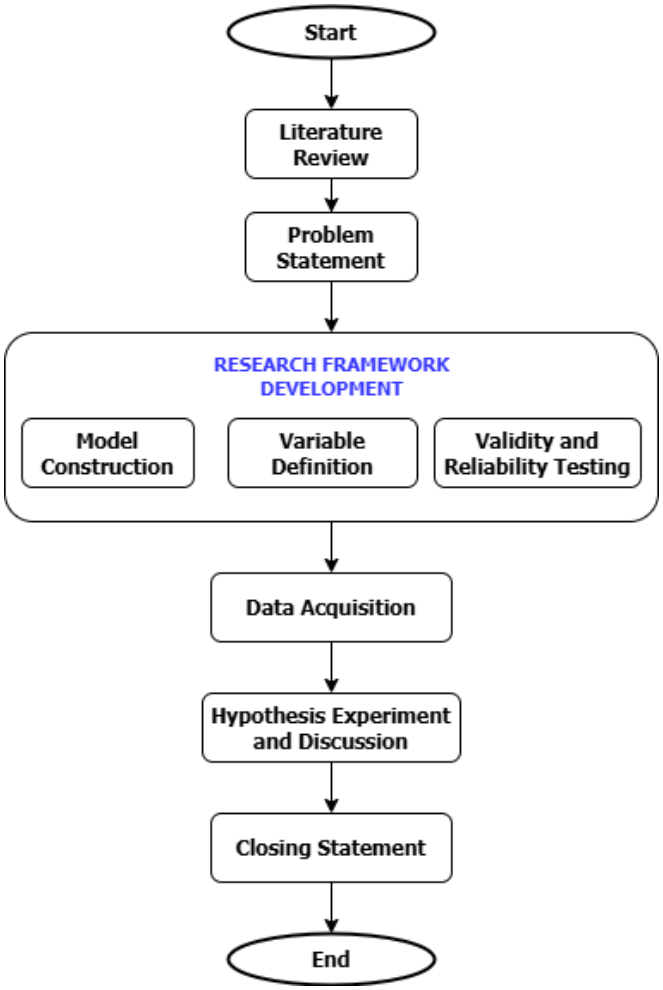

Figure 1. Research Flow

The key stages of the research process are outlined below:

a. Literature Review and Problem Identification

The research begins with identifying the gaps in existing studies related to e-wallet adoption in Indonesia. A comprehensive literature review is conducted to understand previous findings, focusing on studies employing the UTAUT2 model and other relevant technology acceptance frameworks. This step ensures that the research builds upon established theories while identifying novel contributions

b. Research Framework Development

Based on the UTAUT2 framework, key research variables are defined, including performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. Hypotheses are formulated to examine how these factors influence behavioral intention and actual usage of LinkAja e-wallets among users in Indonesia. The conceptual model is used to describe the relationship between variables in determining the hypothesis. The UTAUT 2 constructs adopted in this study are Performance Expectations, Social Influence, Facilitating Conditions, Hedonic Motivation, Behavioral Intention, Perceived Trust, Perceived Security. The addition of these variables is done from another perspective, where the variable of perceived trust because a sense of security is an important variable when conducting online financial transactions [11]. Meanwhile, the security variable is also an important factor to get the value of user perception of user privacy. It is important to better understand and stimulate customers' intention to use mobile payment platforms. In addition, although the urgency of the combination of UTAUT 2 constructs and user privacy in this research has also never been thoroughly studied. In the previous literature, especially in Indonesia, it leaves a significant gap that this study intends to address [12]. Figure 2 is a conceptual framework model in this study.

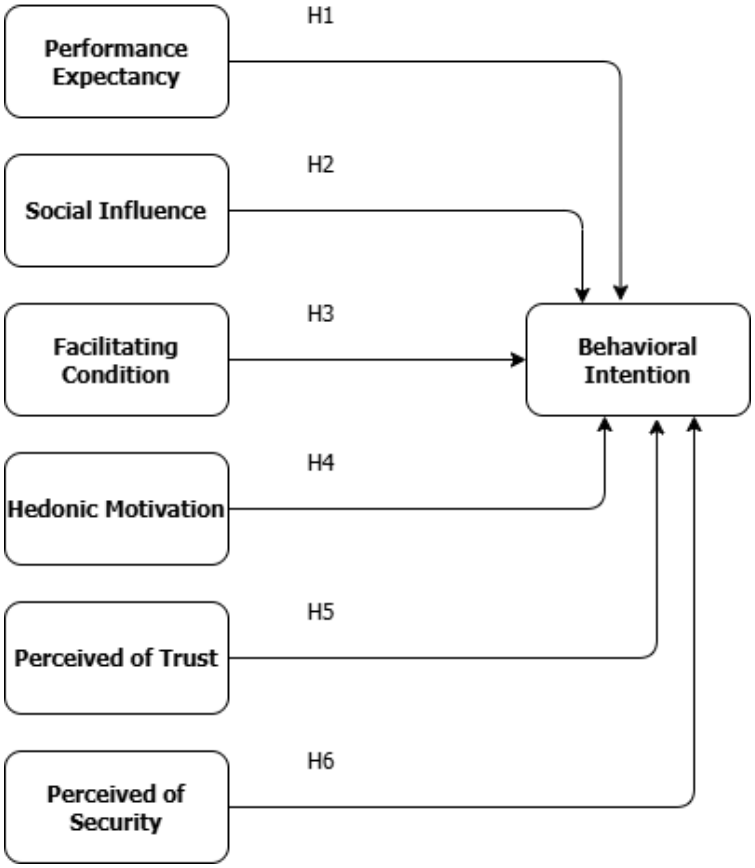

Figure 2. Research Model

To facilitate a common understanding among researchers regarding the definition of each variable, it is essential to establish operational definitions. These definitions serve as key determinants and provide a structured approach for evaluating variables within the study. [13], [14]. The operational definitions of the variables analyzed in this study are presented in Table 1, providing a structured overview of their characteristics and measurement criteria.

Table 1. Operational Variable Definition

Variable	Description	Item
Performance Expectancy (X1)	A condition where individuals believe that a system will help them do their jobs better	X1.1; X1.2; X1.3
Social Influence (X2)	A situation in which consumers recognize that influential individuals, such as family and friends, encourage or expect them to adopt a particular technology.	X2.1; X2.2; X2.3
Facilitating Condition (X3)	The level of user confidence in the availability of infrastructure to support the use of the system	X3.1; X3.2; X3.3; X3.4
Hedonic Motivation (X4)	A person's level of satisfaction when using technology and is an important factor in determining its adoption and use [15]	X4.1; X4.2; X4.3
Perceived of Trust (X5)	Customers who believe in the brand / product will have the intention to use. Likewise, in fintech applications, when people believe in the application, they will use it as a transaction tool [16]	X5.1; X5.2; X5.3; X5.4

Variable	Description	Item
Perceived of Security (X6)	Security is the confidence of individuals in using technology about the risk of losing personal data, low risk of theft and user privacy, information can be guaranteed and not leaked to third parties [17]	X6.1; X6.2
Behavioral Intention (Y)	The degree to which users want to use the technology continuously	Y1.1; Y1.2

c. Data Acquisition, Validity and Reliability Testing

This study utilizes a quantitative research approach with a survey-based method to gather primary data from respondents. A structured questionnaire is designed using a Likert scale to measure the respondents' perceptions of each research variable. The survey is distributed online to Indonesian e-wallet users, ensuring a diverse demographic representation. A non-probability purposive sampling technique is used to select participants who have experience using e-wallet services. The Likert scale is employed to assess individuals' or groups' attitudes, opinions, and perceptions regarding various social phenomena [18]. Respondents were asked to fill in each question item by choosing one of the 5 available options and each question was given a score of 1-5 with a score category of 1 "Strongly Disagree (STS)", score 2 "Disagree (TS)", score 3 "Moderately Agree (CS)", score 4 "Agree (S)", and score 5 "Strongly Agree (SS)". The minimum sample size is obtained using the Lameshow formula due to the unknown population size [19]. The calculation of the minimum sample size in this study is as (1). Based on the results of the calculation, there are a minimum number of respondents in this study of 96 respondents, the number of samples to be studied, Equation 1.

$$n = \frac{z^2 p(1-p)}{d^2} \quad (1)$$

The validity test assesses whether the data collected through the questionnaire accurately represents the intended measurements. Meanwhile, the reliability test examines the consistency of the questionnaire as an instrument in measuring the same variables over time. [20], [21]. An indicator is considered valid if its r-value exceeds the r-table value. Meanwhile, reliability is assessed using Cronbach's Alpha, where an indicator is deemed reliable if its value is greater than 0.6 (>0.6) [22].

d. Assumption Classic Test, Data Analysis and Hypotheses Experiment

This research method uses a descriptive quantitative approach. Where this research uses a questionnaire distributed to respondents in the form of primary data. The data obtained must be in accordance with the criteria, as for the criteria used to determine the sample, namely having used the LinkAja application at least 2 times and being aged 19 years to 25 years. This research using multiple regression analysis to describe the relation between its variable. The purpose of the Classical Assumption Test is to guarantee that the regression equation is consistent, does not exhibit crazy fluctuations, and has an accurate estimate. When a model in research satisfies conventional presumptions or circumvents issues with multicollinearity, heteroscedasticity, normalcy, and linearity tests, it is said to as BLUE (Best Linear Unbiased Estimator) outstanding [23].

e. Closing Statement

The final phase summarizes the study's main findings and discusses the implications for Fintech stakeholders, policymakers, and technology developers. The research acknowledges limitations, such as sample size constraints and platform-specific focus, and proposes directions for future studies that could explore cross-platform comparisons or qualitative insights into user behavior

4 RESULTS AND DISCUSSION

4.1 Validity and Reliability Testing

Table 2 shows The validity test was conducted using a sample size of 20 respondents, with an r-table value of 0.468, while the reliability test was assessed using Cronbach's Alpha at 0.6. The findings indicate that all variables meet the criteria for validity and reliability.

Table 2. Validity and Reliability Test Result

No	Variable	Indicator	r-count	Cronbach Alpha Result	Final Result
1	X1	X1.1	0,887	0,921	Valid/Reliable
		X1.2	0,965		Valid/Reliable
		X1.3	0,937		Valid/Reliable
2	X2	X2.1	0,96	0,92	Valid/Reliable
		X2.2	0,938		Valid/Reliable
		X2.3	0,892		Valid/Reliable
3	X3	X3.1	0,921	0,96	Valid/Reliable
		X3.2	0,955		Valid/Reliable
		X3.3	0,957		Valid/Reliable
		X3.4	0,967		Valid/Reliable
4	X4	X4.1	0,949	0,948	Valid/Reliable
		X4.2	0,968		Valid/Reliable
		X4.3	0,949		Valid/Reliable
5	X5	X5.1	0,946	0,978	Valid/Reliable
		X5.2	0,972		Valid/Reliable
		X5.3	0,99		Valid/Reliable
		X5.4	0,969		Valid/Reliable
6	X6	X6.1	0,969	0,938	Valid/Reliable
		X6.2	0,972		Valid/Reliable
7	Y	Y1	0,933	0,869	Valid/Reliable
		Y2	0,951		Valid/Reliable

4.2 Assumption Classic Test and Hypotheses Experiment

Table 3 shows the normality test result. The purpose of the Classical Assumption Test is to guarantee that the regression equation is consistent, does not exhibit crazy fluctuations, and has an accurate estimate. When a model in research satisfies conventional presumptions or circumvents issues with

Table 3. Normality Test Result

Var.	Normality Test	Multicollinearity Test (Y/N)	Heteroskedasticity Test
X1	Normal	N	N
X2	Normal	N	N
X3	Normal	N	N
X4	Normal	N	N
X5	Normal	N	N
X6	Normal	N	N
Y	Normal	N	N

The research experiments come next. Every hypothesis will be examined and explicated in light of the outcomes of many linear regression analysis examinations. Five different hypotheses in all need to be evaluated.

Table 4. T-Test Result

Variable	Unstandardized Coef.		Standardized Coef.	t	Sig.	Collinearity Statistic	
	B	Std. error	Beta			Tolerance	VIF
X1	0,496	0,51	0,129	1,88	0,063	0,48	2,081
X2	-0,049	0,037	-0,085	-1,322	0,19	0,542	1,844
X3	-0,065	0,05	-0,107	-1,307	0,195	0,338	2,957
X4	0,11	0,069	0,159	1,604	0,112	0,229	4,37
X5	0,171	0,059	0,322	2,882	0,005	0,18	5,554
X6	0,53	0,117	0,5	4,465	0,001	0,18	5,556

The results of the T test (Table 4) show that the results of the interpretation of comparing the t-count value with the t-table state that the performance expectation variable (X1) has a t-count of 1.880> t-table value of 1.663 with a probability value (sig. probability) for X1 is 0.063, > alpha value (significance level) of 0.05. So, the research results accept **H1** by stating that the performance expectation variable (X1) has a positive effect on behavioral intention (Y) of users in using the LinkAja application. So that the research results accept hypothesis 1 by stating that the performance expectation variable (X1) has a positive effect on the behavioral intention (Y) of users in using the LinkAja application.

Referring to Table 4, the T-test results indicate that the social influence variable (X2) has a t-value of -1.322, which is lower than the t-table value of 1.663, with a probability (sig. probability) of 0.190, exceeding the alpha significance level of 0.05. Therefore, **H2** is rejected, suggesting that social influence (X2) does not have a significant positive effect on behavioral intention (Y) in using the LinkAja application. Similarly, the facilitating conditions variable (X3) shows a t-value of -1.307, which is less than the t-table value of 1.663, with a probability value of 0.195, exceeding the 0.05 significance threshold. As a result, **H3** is rejected, indicating that facilitating conditions (X3) do not positively impact behavioral intention (Y) in using LinkAja. Additionally, the hedonic motivation variable (X4) has a t-value of 1.604, which remains below the t-table value of 1.663, with a probability value of 0.112, greater than 0.05. Consequently, **H4** is rejected, demonstrating that hedonic motivation (X4) does not significantly influence behavioral intention (Y) in adopting the LinkAja application.

Conversely, the perceived trust variable (X5) shows a t-value of 2.882, which exceeds the t-table value of 1.663, with a probability of 0.005, which is below the 0.05 significance level. Therefore, **H5** is accepted, confirming that perceived trust (X5) positively affects behavioral intention (Y) in using LinkAja. Similarly, the perceived security variable (X6) yields a t-value of 4.465, surpassing the t-table value of 1.663, with a probability of 0.000, which is lower than 0.05. As a result, **H6** is accepted, indicating that perceived security (X6) has a significant positive impact on behavioral intention (Y) in using the LinkAja e-wallet.

4.3 Result Discussions

The results of the hypothesis testing reveal that performance expectancy (X1) exerts a significant positive influence on the behavioral intention (Y) of e-wallet users. This finding aligns with [10] who discovered that users are more inclined to adopt a technology when they perceive it as beneficial in improving their performance. Similarly, [24] confirmed that performance expectancy plays a crucial role in e-wallet adoption in Indonesia. This suggests that users perceive e-wallets as effective financial tools that improve transaction efficiency and convenience. Contrary to expectations, social influence (X2) does not significantly affect behavioral intention. This finding is consistent with research by [25], which noted that in the Indonesian context, peer recommendations and social pressure play a minor role in e-wallet adoption compared to personal convenience and trust. This might be due to the increasing digital literacy of consumers, making them less reliant on peer influence when deciding to adopt financial technology.

This study finds that facilitating conditions (X3) do not significantly impact behavioral intention. This is in contrast to previous research by [3] which found that infrastructure availability and technical support significantly influenced e-wallet usage. A possible explanation is that Indonesia's digital infrastructure has improved considerably, making external support systems less critical in the adoption process. The analysis reveals that hedonic motivation (X4) does not significantly affect behavioral intention. This contradicts findings from [6], who found that enjoyment and perceived fun are significant in technology adoption, especially among younger users. The discrepancy may be due to differences in e-wallet user demographics, where practical benefits outweigh entertainment value in influencing adoption decisions. Perceived trust (X5) significantly influences behavioral intention, which aligns with research by [5] indicating that trust in e-wallet providers fosters higher adoption rates. Trust in security and reliability remains a fundamental concern for financial technology users, reinforcing the importance of robust cybersecurity measures. Perceived security (X6) also has a significant effect on behavioral intention, supporting findings from [17] which highlighted security concerns as a key determinant of e-wallet adoption. Users are more likely to use e-wallet services when they feel assured that their financial data and transactions are well-protected.

Based on the results of data analysis, it can be seen that the f-count value obtained is 27.206> from the f-table value of 1.844 and a significance value of 0.000 <0.05, it can be concluded that the performance expectation variable (X1), social influence (X2), facilitating conditions (X3), hedonic motivation (X4), perceived trust (X5), perceived security (X6) has a positive and significant influence on behavioral intention (Y) simultaneously in using the LinkAja application.

5 CONCLUSION

Based on the conducted analysis, this study effectively utilized the UTAUT2 model to assess users' behavioral intentions in adopting the LinkAja e-wallet. The results demonstrate that perceived trust and perceived security have a significant influence on user behavioral intention, whereas performance expectancy, social influence, facilitating conditions, and hedonic motivation do not exhibit a notable impact. These findings underscore the critical role of trust-building and security measures in fostering confidence in financial technology applications.

However, this study has certain limitations, primarily its focus on a single e-wallet platform and a relatively small sample size, which may constrain the generalizability of the results. Future research should broaden its scope by analyzing multiple e-wallet platforms, incorporating additional influencing factors, and employing qualitative approaches to gain deeper insights into user behavior. Furthermore, integrating behavioral economics principles and conducting cross-cultural comparisons could provide a more comprehensive understanding of e-wallet adoption across different demographic and regional settings.

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