



Indonesian Generation Z Embrace Digital Payments for Convenience and Discounts

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Abstract. Technology has facilitated innovation in many fields, especially financial technology services. By using digital payment, customers can choose an accessible and valuable service. However, unclear rules regarding privacy and security in digital payment increase the risk of using. Besides, unawareness about easiness and benefits of discount affect consumer intention to use. This paper aims to extend the technology acceptance model with trust and price value on digital payment by Indonesian Generation Z. The quantitative study is used and the questionnaire involved 293 valid respondents. Data was analyzed using descriptive statistics, Cronbach's Alpha test, Pearson's correlation analysis, simple and multiple regression analysis and SPSS software. The result found that variable perceived ease of use, trust, and price value has a positive and significant relationship on the perceived usefulness and attitude of Generation Z in using digital payment. However, variable perceived usefulness didn't have a significant relationship with attitude and intention to use. Therefore, this study suggests fintech providers should put more focus on their security and customer satisfaction since the users believe by using digital payment, they can save time, enjoy a lot of promotions and more efficient in doing transaction.

Keywords: Digital Payment · Price Value · Technology Acceptance Model · Trust

1 Introduction

Advancement in information technology in the digital field has led many start-ups to create the opportunities in digital payment services for ease of payment in the market sectors. Indonesia is facing the era of digitalization where the majority of citizens nowadays are using technology and digital. Muhammad, Chairman of the Association of Indonesian Internet Service Providers stated that the internet users in Indonesia will continue to grow from year to year which around 77% of Indonesian already used internet and this number has increased due to the pandemic. Before the pandemic it was only 175 million users while the newest data revealed by the government, in January 2022, the internet user in Indonesia increased to 205 million (www.cnbcindonesia.com).

More and more people are fond to online shopping starting from daily necessities, household supplies and, ordering foods that shows the changes of transaction method. Not only relying on digital payment methods, but also digital wallet services, [1] Bank Indonesia (BI) ensures the smooth payment system is preserved both in terms of cash and non-cash payment. In fact, electronic money transaction value has increased 49.06% year-on-year (yoy) in 2021 to IDR 305.4 trillion. That also explains that the rapid increase of digital transactions supported by people's acceptance and preferences in online shopping, the social influence and ease of access to digital payments. In Indonesia, mobile payment providers are currently classified into three types including telecommunications company (i.e. Dompetku, T-Cash, FlexiCash), banking companies, (i.e. Mandiri E-Cash, RekeningPonsel, and Sakuku), and start-up companies used by Indonesia citizen (i.e. Go-Pay, OVO, and Dana).

However, it has been concerned that lack of knowledge about the security and unclear rules regarding privacy in digital payment applications increases the risk of using, so there are many people who do not fully trust in using e-money. Moreover, "Trust" and "Price Value" are considered as the critical factors for digital payment technology acceptance [2, 3]. Stated that fraud cases among Fintech users give some challenges because people are worried, anxious, and even afraid of using digital payment services. [4, 5] found that the greater the trust factor in the payment system would significantly improve the users' attitude towards intention to use. Furthermore, the previous study by [6] show that consumers will gain more benefits on their shopping value when there is a discount. Price value is an important aspect in Indonesia since the majority are price sensitive [7]. [2] indicated that, most first-time e-wallet users are motivated by promotions, because of this the phenomenon of e-wallet competition using price promotion is continue to grow.

One of the important research models for technology adoption is Technology Acceptance Model [8]. The Technology Acceptance Model (TAM) is a model that explained the acceptance of the use of technology (e-commerce) and the behaviour of its users [8]. TAM is developed to explain a factor that determine people acceptance in a technology in general and explain why the system from that technology can be affected people acceptance [9]. Thus, this research aims to investigate the extended model based on TAM by adding two more variables including trust and price value which have impact on the user's usage intention. This research also will study on the relationship among consumers' attitude, perceived usefulness, ease of use, trust, price, and intention to use in digital payment context on Indonesian Generation Z.

2 Literature Review

2.1 Generation Z in Indonesia

Generation Y is now dominating the majority of consumer market with generation Z behind them, but soon tech-savvy generation will dominate the global market population. Because of this, it is critical for businesses that target this demographic to understand their characteristics in order to stay competitive [2]. Generation Z is also called Mobile Generation because around 93.9% of them are already being connected to internet. Generation Z is considered has the most contact with social media, new advanced technology,

and has more knowledge in accessing the internet [10]. Research study conducted by [11, 12] reveal that Generation Z tends to do online transaction more compared to other generations. This is because Generation Z is the first generation who are having the internet and technology level at the highest at their young age, which makes the usage of internet and technology a part of their everyday life since the beginning. This generation has the potential in maximizing the advancement of the FinTech, such as digital payment. Thus, technology becomes an important element that cannot be separated from Generation Z [13].

In 2020, Population Census survey shows the Indonesian population is dominated by Generation Z where there are 74.93 million people or 27.94% of Indonesia's total population of 270.2 million people. 68% of the majority of Generation Z in Indonesia are using digital payment apps to conduct daily transaction [14]. This data indicated that Generation Z is so important for the future growth of Indonesia. Since this generation being called as Digital Natives, soon they will be a dominant segment in the e-commerce market. So it is important to conduct more reasearch with potential and powerful argument to understand more about this generation.

2.2 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a model that explained the acceptance of the use of technology (e-commerce) and the behaviour of its users [8]. TAM is developed to explain a factor that determine people acceptance in a technology in general and explain why the system from that technology can be affected people acceptance [9]. In other word, TAM can be used to determine which technology can be success or failed to be implemented in society.

TAM is proven as the most popular theory in the context of mobile payment studies with researchers adopting, adapting and extending the model across various use contexts. For example [15] adopting TAM to explore adoption of mobile payments and value added services. [16] employed TAM to explore factors affecting the adaptation of mobile payment across various cultural settings. For this reasons, TAM is regarded as the most accurate concept in the current study for measuring the willingness to use digital payment apps.

This research paper will add "Trust" and "Price Value" as an additional variable to get a concrete result regarding digital payment usage intention in Indonesia. In Digital payment transaction, the security of the consumers' data is important and trust factor in FinTech services must be prioritized [17]. In other words, trust is needed by the users in order to improve the performance of individuals in carrying out activities, therefore it is important for business to control or prevent the threats and risks of electronic transaction [18]. [19] also pointed out that price is a strong factor especially in the decision making process for the costumers. Therefore, Technology Acceptance Model (TAM) is used in this paper for measuring the willingness to use digital payment with trust (TR) and price value (PV) as additional factors in this research framework.

2.3 Description of the Research Hypotheses

Perceived Usefulness (PU)

[8] illustrated that perceived usefulness is a degree to which a person believes that technology are capable to improve or enhance working performance of its users. When users feel using the technology is helpful, they will continue to use it in the future as well. Conversely, when the users feel that technology doesn't have any value to use, those technologies will be abandoned [20]. The research from [21] reveal that perceived usefulness have affects the users attitude, while [22] also found a significant relationship between perceived usefulness and intention to use in digital payment apps. As an outcome, this research came out with few theories:

H1: *The perceived usefulness in the use of digital payment has a significant positive influence on the attitude of Indonesia Generation Z consumers.*

H2: *The perceived usefulness in the use of digital payment has a significant positive influence on the intention to use of Indonesia Generation Z consumers.*

Perceived Ease of Use (PEOU)

[8] in his research defined the perceived ease of use as the level of someone's perception of using a particular system by not requiring much effort to use it. Perceived ease of use is considered an important factor where a technology is perceived as easy by users and the function and the benefits of the technology are easily felt by the users [9]. Moreover, if FinTech service is user friendly and easy to use, then consumers are ready to use them. Some study claimed that technology readiness will affect the usefulness of a technology [23]. Therefore, it can be hypothesized as follow:

H3: *The perceived ease of use in the use of digital payment has a significant positive influence on the perceived usefulness of Indonesia Generation Z consumers.*

H4: *The perceived ease of use in the use of digital payment has a significant positive influence on the attitude of Indonesia Generation Z consumers.*

Trust (TR)

Nowadays, an advanced in FinTech services, the role of trust is extremely vital because of the massive data and multidimensional data involved in this area [23]. Assume that the FinTech services cannot be trusted because of the consumer beliefs, in this case there is no reason for the user to expect a benefit from using the services. [24] also showed that trust in an e-commerce function as a mediator to improve an ease of use of the technology. Trust reduce the consumer's effort to observe the feedback of digital payments apps which can make transaction easier and faster. Hence, lack of trust can cause buyers to doubt and being unwilling to use the FinTech services. [25] proved that trust positively affects behavioural intention to use digital payment apps. As a result, the following theories are proposed:

H5: *Trust in the use of digital payment has a significant positive influence on the perceived usefulness of Indonesia Generation Z consumers.*

H6: *Trust in the use of digital payment has a significant positive influence on the perceived ease of use of Indonesia Generation Z consumers.*

H7: *Trust in the use of digital payment has a significant positive influence on the attitude of Indonesia Generation Z consumers.*

H8: *Trust in the use of digital payment has a significant positive influence on the intention to use of Indonesia Generation Z consumers.*

Price Value (PV)

Price becomes an initial stage before customer purchase a product [20], because of this, price cut or price promotion is a common marketing tool for businesses to attract customer due to its straight forward implementation [25]. [2] found that in Indonesia, e-wallet platform is thriving to attract Generation Z consumers by using discount or promotion and this is so obvious since there are a lot of e-wallet apps offer discount or cashback in several restaurant stalls in shopping mall. As a result, the following hypotheses are proposed:

H9: *Price in the use of digital payment has a significant positive influence on the perceived usefulness of Indonesia Generation Z consumers.*

H10: *Price in the use of digital payment has a significant positive influence on attitude of Indonesia Generation Z consumers.*

H11: *Price in the use of digital payment has a significant positive influence on the intention to use of Indonesia Generation Z consumers.*

The Relationship Between Attitude (ATT) and Intention to Use (IU)

In the TAM framework, a person's intention in using a technology is derived from a positive attitude that person has [26]. User attitude on using a technology can be defined as a positive or negative feeling that is resulted from their experience of using specific technology [27]. Those positive and negative impressions will drive somebody's attitude to take an action of using those technologies. Customer intention can be predicted by understanding the factors that influenced customer attitudes. This objective has a powerful impact and beneficial influence on customers' preferences to adopt the new technology system [9, 28]. Therefore, it can be hypothesized as follow:

H12: *Attitude in the use of digital payment has a significant positive influence on the intention to use of Indonesia Generation Z consumers.*

3 Methodology

Based on the study objectives, the investigation applied quantitative data analysis to identify the determinants of digital payment apps usage intentions generation Z in Indonesia. The target sample of this study is Indonesian who were born between 1997 and 2012 (generation Z). There are 293 valid respondents participate in this research. Data of this research were collected through an online survey created in Google Form over 14 days period from Sept 26, 2022 to Oct 10, 2022. Most of the respondents came from big islands in Indonesia such as Java, Sumatra, Borneo, Bali, and Sulawesi. The analysis uses descriptive statistics to exam the fundamental characteristics of the data which gives brief summaries of the sample and measurements. Cronbach's Alpha test is applied to analyze and evaluate the reliability or internal consistency here. Karl Pearson's correlation analysis is used for testing the degree of the correlation between each two variables. Simple regression (SRA) and multiple regression analysis (MRA) are used to evaluate relationships between the independent variable to explain or predict the outcome of dependent variable.

4 Results and Discussion

4.1 Reliability Analysis Results

Table 1 shows that all values of Cronbach's Alpha for six variables are above 0.85 (ranging from 0.851 to 0.901) that higher than the level of acceptance reliability 0.70, indicating that the items have appropriate composite reliability relatively high internal consistency. In addition, all items belong to six constructs have "Cronbach alpha if item deleted" values below the overall reliability for these factors. For example, Perceived Usefulness has a Cronbach's Alpha coefficient of 0.889 and all items under this factor have "Cronbach's alpha if item deleted" ranging from 0.853 to 0.872. This indicates that eliminating any items of six factors would not boost the Cronbach's Alpha coefficients. As a result, we can be confident that measurements used in this study are appropriate for measuring each variable within digital payment usage in Indonesia.

4.2 Correlation Analysis Results

The degree of correlation between two variables was determined using Pearson's correlation analysis. Table 2 shows that the correlation coefficients ranged from 0.514 to 0.725 (between -1 to $+1$) with significant at $p = 0.00$ level (<0.01). It indicates that the correlation of every two variables is significant and positive for all the six variables based on the analysis.

4.3 Regression Analysis and Hypothesis Testing

ANOVA Analysis

An ANOVA analysis is a way to find out if survey or experiment results are significant. In other words, this helps the researcher to figure out if they need to reject the null hypothesis or accept the alternate hypothesis.

- (1) In Table 3, the F-test value is 67.343, and the significant level is < 0.001 which is less than 0.05. Hence, it proves that the relationship between its independent variables (Constant) PU, TR, PV, and ATT are acceptable on its dependent variable, IU.
- (2) The F-test value in Table 4 is 113.912 and the significant level is < 0.001 which is less than 0.05. As a result, it demonstrates that the link between its independent variables (Constant) PU, PEOU, PR, and TR on its dependent variable, ATT, is acceptable.
- (3) The ANOVA Analysis for model 3 and 4 both have a significant level of < 0.001 which is less than 0.05. Thus, it demonstrates that the link between all the independent variables and its dependent variable is acceptable.

Hypothesis Testing

The simple and multiple regression analysis are employed in this study to examine the

Table 1. Results of Scale Reliability Testing – Cronbach's Alpha

Item-Total Statistics				
Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Perceived Usefulness				
PU1	22.30	15.781	.701	.872
PU2	22.47	16.846	.734	.864
PU3	22.36	16.135	.703	.871
PU4	22.32	16.321	.740	.862
PU5	22.32	15.998	.780	.853
Total Cronbach's Alpha				.889
Perceived Ease of Use				
PEOU1	22.22	16.851	.692	.901
PEOU2	22.23	19.021	.746	.883
PEOU3	22.01	17.914	.797	.871
PEOU4	22.00	17.935	.803	.869
PEOU5	21.94	18.384	.775	.876
Total Cronbach's Alpha				.901
Trust				
TR1	21.68	16.717	.681	.849
TR2	21.64	18.663	.710	.837
TR3	21.46	17.887	.735	.830
TR4	21.30	18.383	.732	.832
TR5	21.37	19.637	.627	.856
Total Cronbach's Alpha				.868
Price				
PV1	22.23	16.595	.704	.871
PV2	22.25	19.023	.707	.867
PV3	21.96	17.875	.770	.852
PV4	22.03	18.314	.710	.865
PV5	21.97	17.883	.758	.854
Total Cronbach's Alpha				.886
Attitude				

(continued)

Table 1. (continued)

Item-Total Statistics				
Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
ATT1	21.87	16.273	.680	.877
ATT2	21.83	18.071	.721	.861
ATT3	21.47	17.606	.778	.848
ATT4	21.63	17.959	.714	.862
ATT5	21.54	17.612	.750	.854
Total Cronbach's Alpha				.885
Intention to Use				
IU1	21.98	13.982	.656	.831
IU2	22.02	15.846	.666	.820
IU3	21.71	16.185	.684	.816
IU4	21.69	16.577	.652	.824
IU5	21.69	16.296	.697	.814
Total Cronbach's Alpha				.851

Table 2. Correlation Analysis Results

	PU	PEOU	TR	PR	ATT	IU
PU	1	-	-	-	-	-
PEOU	.636**	1	-	-	-	--
TR	.605**	.635**	1	-	-	-
PV	.641**	.636**	.711**	1	-	-
ATT	.600**	.673**	.640**	.725**	1	-
IU	.514**	.581**	.560**	.623**	.649**	1

** . Correlation is significant at the 0.01 level (2-tailed).

hypothesis of the proposed research framework. Table 5 illustrates the Standardized Coefficient as β , the significant level as (Sig.), and the variance inflation factor as (VIF). Tolerance and Variance Inflation Factor (VIF) are also two crucial measurements to test the multi-correlation. Tolerance should be 0.10 or greater to feel comfortable that multicollinearity is not a problem for that particular variable. VIF should not be greater than 10.0. The independent variables (PU, PEOU, TR, PR), are statistically significant and show a 95% of confidence level (p-level < 0.05). Further explanation will be made below.

Table 3. ANOVA Analysis of Model 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134.164	4	33.541	67.343	< .001 ^b
	Residual	143.443	288	.498		
	Total	277.606	292			

a. Dependent Variable: IU

b. Predictors: (Constant), ATT, PU, TR, PV

Table 4. ANOVA Analysis of Model 2

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	190.259	4	47.565	113.912	< .001 ^b
	Residual	120.256	288	.418		
	Total	310.515	292			

a. Dependent Variable: ATT

b. Predictors: (Constant), PV, PEOU, PU, TR

- The regression coefficient of Perceived Usefulness PU ($\beta = .089$) and the p-value is 0.090, greater than 0.05 which means, PU is not significant with ATT in the digital payment context in Indonesia. PU also didn't have positive influence on the IU because the p-value is 0.176, which greater than 0.05. Therefore, hypothesis H1 and H2 do not support the relationship.
- However, while testing Perceived Ease of Use (PEOU) Factor with PU and ATT. The standardized coefficient β is 0.329 and 0.285 respectively, with a significance value $p < 0.001$. This proves that perceived ease of use is very effective in the digital payment context. Hence, both hypothesis H3 and H4 are supported in this context.
- The Table 5 also shows how important trust is in the digital payment context. We found the path between TR \rightarrow PU ($\beta = 0.180$), TR \rightarrow PEOU ($\beta = 0.635$), and TR \rightarrow PEOU ($\beta = 0.119$) is positive with the significant p-value 0.004, < 0.001, and 0.034 respectively. That proves hypothesis H5, H6, and H7 are supported. Unfortunately, TR \rightarrow IU ($\beta = 0.122$) and the p-value = .056 which is greater than the significance number. Hence, hypothesis H8 does not support the relationship.
- While testing the Price Value (PV) factor with the variable PU, ATT and IU, the standardized coefficient β for PV \rightarrow PU is 0.304, 0.401 for PV \rightarrow ATT, and 0.224 for PV \rightarrow IU, with the significant p-value < 0.001, < 0.001, and .002 respectively. Thus hypothesis H9, H10, and H11 are supported.
- Lastly, for attitude factor, the standardized coefficient (β) is 0.361 with significance level < 0.001. Therefore, there is a positive relationship between Attitude and Intention to Use in digital payment context in Indonesia.

Table 5. Hypotheses testing

Hypothesis	Path	Standardized Coefficients β	t	Sig.	Tolerance	VIF	Supported
H1	PU \rightarrow ATT	.089	1.703	.090	.487	2.052	NO
H2	PU \rightarrow IU	.079	1.356	.176	.523	1.913	NO
H3	PEOU \rightarrow PU	.329	5.820	< .001	.527	1.896	YES
H4	PEOU \rightarrow ATT	.285	5.344	< .001	.472	2.118	YES
H5	TR \rightarrow PU	.180	2.900	.004	.439	2.280	YES
H6	TR \rightarrow PEOU	.635	14.035	< .001	1.000	1.000	YES
H7	TR \rightarrow ATT	.119	2.125	.034	.426	2.346	YES
H8	TR \rightarrow IU	.122	1.916	.056	.439	2.279	NO
H9	PV \rightarrow PU	.304	4.893	< .001	.438	2.284	YES
H10	PV \rightarrow ATT	.401	6.955	< .001	.404	2.473	YES
H11	PV \rightarrow IU	.224	3.118	.002	.348	2.870	YES
H12	ATT \rightarrow IU	.361	5.561	< .001	.426	2.349	YES

Significance level $p < 0.05$

5 Conclusion

The current research effectively extend the TAM framework [8] with two new variables, “Trust” and “Price Value”, to predict the attitude of Generation Z consumers in Indonesia and their intention to use digital payment services. Based on the analysis results in the previous chapter, we can conclude that factor perceived ease of use, trust, and price value have a significant influence on the attitude. Factor perceived ease of use, trust, and price also have an influence to perceived usefulness. However, factor perceived usefulness didn’t have a positive relationship with the attitude and intention to use of the consumers.

In conclusion, perceived ease of use, trust, and price factors are an important element that can be used to attract customers to decide to use digital payment services among Generation Z in Indonesia. This factor is so important since the majority of the respondents believe that by using digital payment apps, they can save a lot of time and be more efficient in doing a transaction. Some of them also attracted by the promotional offer given by the digital payment services, despite the fact that there are a lot of fraud

cases which makes them think that security and trust are also an important consideration. Hopefully, this paper can have several contributions in digital payment innovations in the future since digital payment service providers must understand the importance of factors such as usefulness, ease of use, trust and price value to attract consumers' usage intention, especially target consumers belong to generation Z. This research can also be a basis for a further research in digital payment, especially amongst Generation Z in Indonesia or other part of the world. In future studies, it is recommended to expand the studies into different cultures and geographies. This research is carried out during the COVID-19 pandemic, in which a lot of people are used to use e-wallet as a way to avoid contact with people. For future studies, it will be useful to achieve more structured and comprehensive results by conducting research during a different time or expanding the research sample. Therefore the findings of future research might not be similar with the one in this unprecedented time.

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