PREDICTING THE ACTUAL USE OF E-WALLET AMONG GENERATION Z : AN EXTENDED TECHNOLOGY ACCEPTENCE MODEL WITH THE MEDIATING ROLES OF FINTECH PROMOTION AND INTENTION TO USE

Lifatin Nada[1]; Azzatillah[2]; Feri Zain[3]; Ilham Teguh Setiawan[4]; Miftahol Anwar[5]
Universitas Annuqayah, Sumenep[1,3,4,5]; Universitas Wiralodra[2]
Email : lifatinnada@ua.ac.id[1]; Email: azzatillah09@gmail.com[2]; ferizain@ua.ac.id[3]; ilhamteguh@ua.ac.id[4]; Miftaholanwar@ua.ac.id[5]

ABSTRACT

This study extends the TAM literature by showing fintech promotion and intention as sequential mediating variables in explaining the actual use of e-wallet by Gen Z. The results of the study show that directly perceived ease of use has a positive effect on fintech promotion and intention to use e-wallet, indirectly perceived ease of use affects intention to use e-wallet through fintech promotion, affects actual use of e-wallet through intention to use e-wallet and affects actual use of e-wallet through fintech promotion and intention to use e-wallet. Furthermore, directly perceived ease has a positive effect on fintech promotion and intention to use an e-wallet; indirectly perceived ease affects intention to use an e-wallet through fintech promotion, affects actual use of an e-wallet through intention to use an e-wallet, and affects actual use of an e-wallet through fintech promotion and intention to use an e-wallet. Fintech promotion positively affects intention to use an e-wallet and, through intention, affects actual use; intention also has a direct effect on actual use.

Keywords : Technology Acceptance Model; Fintech Promotion; Actual Use Of E-Wallet ; Gen Z

ABSTRAK

Penelitian ini memperluas literatur tentang TAM dalam penggunaan actual e-wallet dengan menggunakan model mediasi beruntun. Penelitian ini fokus pada analisis penggunaan actual e-wallet oleh gen Z.pengumpulan sampel menggunakan purposive sampling dan diperoleh 127 sampel. Data yang digunakan adalah data sekunder yang disebar melalui kuesioner. Analisis data menggunakan model persamaan structural berbasis varian dengan partial least square yang dipilih karena model penelitian yang cukup kompleks. Hasil penelitian menunjukkan bahwa seluruh hipotesis yang diajukan terbukti didukung secara empiris. Persepsi kemudahan penggunaan dan persepsi kegunaan terbukti secara positif berpengaruh langsung terhadap promosi fintech dan niat menggunakan e-wallet dan kedua vriabel utama TAM ini juga mempengaruhi penggunaan actual e-wallet secara tidak langsung melalui variabel mediasi secara berurutan melalui fintech promotion dan niat menggunakan e-wallet. Promosi fintech terkonfirmasi berpengaruh positif terhadap biat menggunakan dan secara tidak langsung berpengaruhpositif terhadap penggunaan actual e-wallet melalui niat. Niat menggunakan juga terkonfirmasi sebagai prediktor langsung paling kuat terhadap penggunaan aktual e-wallet. Studi ini menegaskan bahwa kemudahan dan kegunaan e-wallet sangat diperlukan bagi Gen Z yang melek digital untuk mengadopsi e-wallet karena akan meningkatkan nilai daya tarik promosi, yang pada gilirannya akan membentuk niat kuat sebelum melakukan penggunaan e-wallet secara nyata di aktivitas transaksi sehari-hari.

Kata Kunci : Technology Acceptance Model; Promosi Fintech; Penggunaan Aktual E-Wallet ; Gen Z

INTRODUCTION

The rapid advancement of Financial Technology (FinTech) has transformed the global financial ecosystem by changing the way consumers conduct financial transactions. Among the various FinTech innovations, electronic wallets (e-wallets) have emerged as one of the most widely used digital payment instruments due to their convenience, efficiency, and accessibility. Supported by the increasing penetration of smartphones, internet connectivity, and the growth of digital commerce, e-wallets have become an integral part of consumers' daily financial activities, including in Indonesia, one of the largest digital economies in Southeast Asia. The rapid expansion of e-commerce, digital payment infrastructure, and intense competition among FinTech service providers continuously introducing innovative services indicate that e-wallet usage is influenced not only by the availability of technology but also by various factors that shape users' behavior. As digital payment technologies become more mature, research attention has gradually shifted from merely explaining users' intention to adopt e-wallets toward understanding the factors that drive their actual and continued use. Therefore, a robust theoretical framework is required to explain how these factors influence users' actual e-wallet usage behavior.

The Technology Acceptance Model (TAM) is one of the most influential theoretical frameworks for explaining individuals' acceptance and use of technology. TAM posits that perceived usefulness (PU) and perceived ease of use (PEOU) influence behavioral intention, which subsequently determines technology use. Numerous previous studies have consistently demonstrated that PU and PEOU significantly influence e-wallet adoption across different countries and technological contexts (Abdo & Hidayat-ur-rehman, 2025; Hopalı et al., 2022). Nevertheless, recent studies have suggested that technology acceptance cannot be sufficiently explained solely by these cognitive factors. Consequently, TAM has been extended by incorporating various contextual variables, such as promotional incentives, trust, and perceived security, to enhance its explanatory power in predicting technology usage behavior (Esawe, 2026; Nawi et al., 2024).

Within the context of e-wallet usage, FinTech promotion and intention to use have increasingly attracted scholarly attention as important factors influencing technology use. Various promotional strategies, including cashback, discounts, and vouchers, have been shown to enhance users' behavioral intention (Primantari et al., 2024). In addition, intention to use has consistently been identified as one of the strongest predictors of actual use (Zhang et al., 2023). These findings suggest that the actual use of e-wallets is influenced not only by users' perceptions of the technology itself but also by promotional strategies that encourage sustained usage.

This perspective becomes even more relevant when applied to Generation Z in Indonesia, one of the most active user groups of digital payment technologies. As a generation that has grown up entirely in the digital era, Generation Z demonstrates a high level of engagement with smartphones, social media, online shopping platforms, and digital payment applications. Their intensive interaction with digital technologies makes Generation Z an appropriate population for investigating the factors influencing the actual use of e-wallets. Previous studies have consistently reported that perceived usefulness and perceived ease of use positively influence Generation Z's intention to adopt e-wallets, while promotional incentives and social influence further strengthen their acceptance of digital payment technologies (Halim et al., 2020) Despite the growing body of literature on e-wallet adoption, several important research gaps remain. First, previous studies have reported inconsistent findings regarding the role of promotional activities in explaining the actual use of e-wallets. Some studies have found that promotional incentives significantly enhance behavioral intention, whereas others have argued that trust and perceived security exert stronger influences on actual use. However, there is ongoing debate regarding the relative strength and boundary conditions of promotional effects, with some investigations showing promotions significantly boost BI while others emphasize trust and security as more critical mediators of actual use (Bakar, 2022; MN & Warningsih, 2021; Napis & Daud, 2023). Second, the majority of previous studies have treated behavioral intention as the primary outcome of technology acceptance, whereas studies examining actual use as the ultimate behavioral consequence remain relatively limited. Third, FinTech promotion and intention to use have rarely been examined simultaneously as parallel mediating variables explaining the relationships between perceived usefulness, perceived ease of use, and the actual use of e-wallets. These limitations indicate the need for a more comprehensive conceptual framework capable of explaining how users' cognitive beliefs are translated into actual e-wallet usage behavior.

To address these research gaps, this study extends the Technology Acceptance Model (TAM) by incorporating FinTech promotion and intention to use as parallel mediating variables explaining the relationships between perceived usefulness, perceived ease of use, and the actual use of e-wallets among Generation Z in Indonesia. By positioning actual use as the primary outcome, this study is expected to enrich the literature on technology adoption while providing practical implications for FinTech providers, merchants, and policymakers in designing more effective promotional strategies to encourage the sustainable use of e-wallets in Indonesia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Technology Acceptance Model (TAM)

The technology acceptance model is a theory explaining how individuals adopt new technology (Malatji et al., 2020; Or, 2024). TAM is a development of the Theory of Reasoned Action (TRA), focusing more on the acceptance of new technology. In contrast, TRA offers a broader framework for explaining behavioral intentions (Hogaboam & Daim, 2016). TAM will continue to be used and modified in research on the acceptance of new technologies and the successful implementation of various new technologies (Malatji et al., 2020). This theory was first proposed by Davis (1989), who emphasized two main factors that determine whether someone will accept new technology: perceived usefulness and perceived ease of use. These two variables influence a person's behavioral intentions and ultimately their decision to use the technology (Gesmundo & Medallon, 2025).

Perceived usefulness is one of the variables used in TAM to predict technology acceptance. Perceived usefulness is defined as a measure of the extent to which a person believes that using a technology can improve their performance and achieve desired performance (Baydeniz & Özdoğan, 2025; Rubiyanti et al., 2023). Perceived usefulness has consistently been found to be the strongest predictor of behavioral intentions to use technology, including e-wallet usage (Seyum et al., 2025).

In addition to perceived usefulness, perceived ease of use is a key factor in TAM theory in explaining the acceptance of new technologies. Perceived ease of use is defined as the extent of effort a person must expend to use a technological system (Huang et al., 2022). Perceived ease of use is highly effective at fostering trust among users with limited expertise with new technologies by alleviating user anxiety (Naatu et al., 2025).

Fintech Promotion

Fintech promotion is crucial for increasing user adoption (Hendriadi & Primajaya, 2020). In addition to user-friendly interface design and efforts to build credibility, marketing strategies are key factors in encouraging people to adopt FinTech services (Kumar et al., 2025). FinTech promotion also stimulates business innovation by reducing capital constraints, lowering costs, and facilitating access to funding (Lee et al., 2024). his significantly facilitates the survival of small businesses in the market, accelerates their innovation capacity, and encourages operational scalability (Lee et al., 2024).

Hypothesis Development

Perceived Ease of Use

Perceived ease of use is defined as a person's measure of how much effort is required to use a technology system (Huang et al., 2022). PEU is a key variable in TAM that influences the

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intention to use technology. Perceived ease of use is a crucial factor driving the intention to adopt technology, as it can increase users' confidence when interacting with new systems (Huang et al., 2022). In the context of fintech, specifically e-wallets, several studies have shown that PEU has a significant direct influence on e-wallet adoption intentions. For example, research by Sinulingga et al.,(2024) and Yang et al., (2021) hows that PEU positively influences users' intention to adopt e-wallets. This means that when potential users perceive that using an e-wallet requires little effort, their intention to use it will increase. In addition to PEU contributing to increased intention to use new technology, perceived usefulness and perceived ease of use also significantly contribute to increased fintech promotion, according to Wilson et al., (2021) Therefore, the following hypotheses can be formulated:

H1: Perceived ease of use has a positive effect on fintech promotion

H2: Perceived ease of use has a positive effect on intention to use e-wallets

Perceived Usefulness

Perceived usefulness is defined as a measure of the extent to which a person believes that using a technology can improve their performance and achieve desired results (Baydeniz & Özdoğan, 2025; Rubiyanti et al., 2023). Perceived ease of use is a factor that consistently drives users' intention to use technology (Mailangkay et al., 2026). In the context of digital wallets, perceived usefulness can be defined as consumers' belief that e-wallets can provide superior financial transactions compared to conventional transactions.

Users who perceive e-wallets as offering numerous benefits for financial transactions are more likely to prefer them. Therefore, it can be concluded that perceived usefulness directly influences the intention to use e-wallets (Yang et al., 2021). In the context of fintech, particularly e-wallet usage, perceived usefulness has a strong and consistent explanatory effect. Research in several developing countries, such as Malaysia (Senali et al., 2023), Vietnam (Duy & Giang, 2022) and Indonesia (Nur & Joviando, 2021; Yang et al., 2021) has revealed that perceived usefulness positively influences e-wallet usage intentions. Perceived usefulness can also influence fintech promotion, as Wilson et al., (2021) found that perceived usefulness significantly contributes to increased fintech promotion. Therefore, the following hypotheses can be formulated:

H3: Perceived usefulness has a positive effect on fintech promotion

H4: Perceived usefulness has a positive effect on e-wallet usage intentions

Fintech Promotion

Perceived usefulness and perceived ease of use influence the intention to use technology, both directly and indirectly. Several empirical studies have used mediating variables to explain the relationship between perceived usefulness and intention to use technology, such as attitude

and perceived ease of use, across various general technologies (Ahmed et al., 2025; Amhimmid et al., 2025). Empirical research focusing on fintech usage has also found that mediating variables can explain the relationship between perceived usefulness and intention to use technology. One such mediating variable is fintech promotion (Zhang et al., 2023).

In the context of technology, promotions conducted by producers that attract consumers will increase consumer intention to use technology (Indriartiningtias et al., 2025). Research by Tan & Renata (2023) found that promotions can increase the intention to use e-wallets, specifically GoPay and ShopeePay. Thus, it can be concluded that higher levels of promotion will increase e-wallet usage intentions, whereas lower levels will decrease them. Promotions can also influence consumers' perspectives and purchase intentions, ultimately shaping actual usage (Dinh et al., 2023).

H5: Fintech promotions influence e-wallet usage intentions

H6: Fintech promotions mediate the relationship between perceived usefulness and e-wallet usage intentions

H7: Fintech promotions mediate the relationship between perceived usefulness and e-wallet usage intentions

Intention to use e-Wallet

Behavioral intention can influence individuals to engage in the actual use of new technologies. Previous research on fintech has demonstrated a positive relationship between behavioral intention and actual fintech use (Hanu et al., 2024). behavioral intention is often used as a moderating variable that bridges the relationship between other factors and actual use. For example, in a blended learning study conducted by Anthony et al. (2023), Intention to use technology bridged the relationship between factors such as performance expectations and ease of use with actual use. Research conducted by Alblooshi & Abdul Hamid (2021) in the context of e-learning found that intention also mediated the relationships among performance expectations, effort expectations, social influence and actual use. In the TAM and UTAUT models, behavioral intention is often used as a variable mediating the relationship between perceived ease of use and perceived usefulness (Hera et al., 2025). This study also attempted to add fintech promotion, mediated by behavioral intention, to the model of actual e-wallet use. Therefore, the following hypotheses can be formulated::

H8: Intention to use an e-wallet has a positive effect on actual e-wallet use.

H9: Intention to use an e-wallet mediates the relationship between perceived ease of use and actual e-wallet use.

H10: Intention to use an e-wallet mediates the relationship between perceived usefulness and actual e-wallet use.

H11: Intention to use an e-wallet mediates the relationship between fintech promotions and actual e-wallet use.

Fintech Promotion and Intention to Use e-Wallet as Sequential Mediators

The use of multiple mediators broadens the researcher's understanding of complex phenomena, resulting in a more integrative and systematic analysis (Rossenkhan, 2020). This study attempts to use two mediating variables: fintech promotion and behavioral intention to explain actual e-wallet usage. The sequential mediation effect of the two main variables in TAM, namely perceived usefulness and perceived ease of use, is crucial for understanding how these variables influence the actual use of new technologies, specifically e-wallets. Perceived ease of use and perceived usefulness influence actual e-wallet use through fintech promotion and intention to use. Therefore, the following hypotheses can be formulated:

H12: Fintech promotion and intention to use e-wallet sequentially mediate the relationship between perceived ease of use and actual e-wallet use.

H13: Fintech promotion and intention to use e-wallet sequentially mediate the relationship between perceived usefulness and actual e-wallet use.

RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020).

Research Design, Population, and Sampling Method

This study employed a quantitative explanatory research design to examine the causal relationships among the proposed variables in the research model. The explanatory approach was selected because it enables researchers to investigate the influence of independent variables on dependent variables through hypothesis testing. The population of this study consisted of individuals in Indonesia who have knowledge of digital wallets (e-wallets) and have experience accessing digital financial services. The minimum sample size was determined using the recommendation of Hair et al. (2020), which suggests that the sample should be five to ten times the total number of measurement indicators. Since this study used 18 measurement indicators, the minimum required sample size was 90 respondents (18 × 5). A total of 127 respondents participated in this study, indicating that the sample size exceeded the minimum recommended requirement. Respondents were selected using a purposive sampling technique because the study required participants with specific characteristics relevant to the research objectives and who were able to provide appropriate information regarding digital wallet usage. The selection criteria were: 1) being at least 17 years old; 2) being familiar with or

having knowledge of digital wallet (e-wallet) services; and 3) being able to access the internet and complete the online questionnaire.

Operational Definition of Variables and Data Collection Method

Primary data were collected using a structured questionnaire distributed online. All measurement items were assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire consisted of five research variables adapted from previous validated studies. Perceived Ease of Use (PEU) and Perceived Usefulness (PU) were each measured using four indicators adapted from Akram and Ahmad (2025). Fintech Promotion (FP) was measured using three indicators adapted from Zhang et al. (2023) Intention to Use e-Wallet (INT) was measured using four indicators adapted from Irimia-di and Jarbou (2026) Akram and Ahmad (2025), and Aji et al(2020). Finally, Actual Use e-Wallet (AU) was measured using three indicators adopted from Irimia-di and Jarbou (2026). In addition to the primary data, this study also employed a literature review by examining relevant books and national and international journal articles to support the theoretical framework and research model.

Data Analysis Method

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis consisted of two stages, namely the evaluation of the measurement model (outer model) and the structural model (inner model). The measurement model was evaluated through validity and reliability testing. Convergent validity was assessed using the outer loading values, with values above 0.70 indicating acceptable validity and discriminant validity was evaluated using the Fornell–Larcker criterion to ensure that each construct was empirically distinct from the others (Hair et al., 2020). Reliability was assessed using Composite Reliability and Cronbach's Alpha, where values greater than 0.70 indicate satisfactory internal consistency (Hair et al., 2020). The structural model was evaluated using the coefficient of determination (R^2) to assess the explanatory power of the endogenous variables and predictive relevance (Q^2) to examine the model's predictive capability. Hypothesis testing was conducted using the bootstrapping procedure, where the direction of the relationships was determined by the original sample coefficients, and hypotheses were considered supported when the p-value was less than 0.05 (Sekaran & Bougie, 2017).

RESEARCH RESULTS AND DISCUSSION

Profil Responden

Table 1 presents the profile of the respondents included in this study. This study involved 127 respondents, the majority of whom were female (77 respondents), while the remaining 50 were male. The respondents belonged to Generation Z; the most common level of

education attained was a bachelor's degree (S1) at 42.5% (54 respondents), followed by high school (SMA/equivalent) at 40.2% (51 respondents), junior high school (SMP/equivalent) at 10.2% (13 respondents), and a master's degree (S2) at 5.5% (7 respondents). Regarding occupation, the majority were students (72 individuals, 56.7%), followed by private-sector employees (28 individuals, 22%), the "Other" category (17.3%), university lecturers (3.1%), and civil servants (0.8%). In terms of residence, the majority lived in urban areas (85 individuals, 66.9%), while the remaining 42 (33.1%) lived in non-urban areas. Regarding digital transactions, Dana and ShopeePay accounted for over 67% of the total digital wallet usage among these Generation Z respondents.

Vaidity test

The validity of the measurement model was evaluated using convergent validity and discriminant validity. Figure 1 illustrates the measurement model for assessing convergent validity, based on the outer loadings of the indicators. Further details are provided in the table. Table 2 presents the results of the convergent validity test. All indicator outer loading values range from 0.796 to 0.918, exceeding the recommended threshold of 0.70. Specifically, the outer loadings for Actual Use e-Wallet range from 0.866 to 0.85, Fintech Promotion from 0.806 to 0.880, Intention to Use e-Wallet from 0.839 to 0.910, Perceived Ease of Use from 0.817 to 0.918, and Perceived Usefulness from 0.796 to 0.840. These findings indicate that all measurement indicators exhibit satisfactory convergent validity and are appropriate for measuring their respective latent constructs.

Table 3 presents the results of the discriminant validity assessment using the Fornell–Larcker criterion. The square root of the average variance extracted (AVE) for each construct, presented on the diagonal, is greater than the correlations between that construct and the other constructs. The diagonal values range from 0.82 to 0.880, while all inter-construct correlation values are lower than their corresponding diagonal values. These results indicate that each construct demonstrates adequate discriminant validity, confirming that the latent constructs are empirically distinct and capable of measuring different conceptual dimensions.

Reliability Test

Reliability testing was conducted to evaluate the internal consistency of the measurement model using Cronbach's alpha, Composite Reliability (rho-a), and Composite Reliability (rho-c). A construct is considered reliable when the values of these reliability coefficients exceed the recommended threshold of 0.70. The results of the reliability assessment are presented in Table 4.

Table 4 presents the results of the reliability test using Cronbach's alpha, Composite Reliability (rho-a), and Composite Reliability (rho-c). The Cronbach's alpha values range

from 0.798 to 0.929, Composite Reliability (rho-a) values range from 0.803 to 0.930, and Composite Reliability (rho-c) values range from 0.882 to 0.946. Since all reliability coefficients exceed the recommended threshold of 0.70, the findings indicate that all constructs demonstrate satisfactory internal consistency and are considered reliable for measuring their respective latent variables.

Hypothesis Test

Structural model evaluation was conducted using the R-square adjusted (R^2) and Prediction Relevance (Q^2) values. The results of the R^2 adjusted and Q^2 predict tests are presented in Table 5.

Based on Table 5, the adjusted R^2 value for Intention to Use e-Wallet is 0.728, indicating that 72,8% of the variance in Intention to Use e-Wallet is explained by its predictor variables in the structural model. The adjusted R^2 value for Actual Use e-Wallet is 0.686, indicating that 68.6% of its variance is explained by the predictor variables, while Fintech Promotion has an adjusted R^2 value of 0.555, meaning that 55.5% of its variance is explained by the model. Furthermore, all Q^2 predict values are greater than zero, namely 0.520 for Actual Use e-Wallet, 0.375 for Fintech Promotion, and 0.554 for Intention to Use e-Wallet. These results indicate that the structural model has satisfactory predictive relevance and is appropriate for hypothesis testing.

Table 6 presents the results of the hypothesis testing. All direct relationships have positive path coefficients and are statistically significant, with T-statistics greater than 1.96 and p-values below 0.05. Specifically, Fintech Promotion positively influences Intention to Use e-Wallet ($\beta = 0.340$, $p < 0.001$), Intention to Use e-Wallet positively influences Actual Use e-Wallet ($\beta = 0.830$, $p < 0.001$), Perceived Ease of Use positively influences Fintech Promotion ($\beta = 0.291$, $p= 0.004$) and Intention to Use e-Wallet ($\beta = 0.331$ $p < 0.000$), while Perceived Usefulness positively influences Fintech Promotion ($\beta = 0.532$, $p < 0.000$) and Intention to Use e-Wallet ($\beta = 0.306$, $p = 0.000$). In addition, all indirect effects are significant, indicating that Intention to Use e-Wallet mediates the relationships between Perceived Ease of Use, Perceived Usefulness, and Actual Use e-Wallet, while Fintech Promotion and the sequential mediation of Fintech Promotion and Intention to Use e-Wallet also significantly mediate the effects of Perceived Ease of Use and Perceived Usefulness on Actual Use e-Wallet. Overall, all proposed hypotheses are supported.

Discussion

This study focuses on predicting the factors influencing the use of e-wallets as a tool for transforming digital transactions. The focus of this study was on Gen Z, the generation most active in technology. This study used the TAM theory to uncover factors influencing e-wallet

use, with the primary independent variables being perceived ease of use and perceived convenience. Thirteen hypotheses were developed, encompassing direct and indirect relationships between variables, as well as sequential mediation relationships, in which fintech promotion and behavioral intention act as mediators. This research will yield a highly complex discussion of the factors influencing Gen Z's actual use of e-wallets.

The TAM theory in the context of e-wallets was validated precisely and robustly in this study, with results showing that all variables in the TAM, namely perceived ease of use and perceived usefulness, have a positive effect on e-wallet use intention among Gen Z (Hypotheses 2 and 4 are accepted). When individuals perceive e-wallets as useful and effortless to use, their intention to use them increases. These results align with those of Yang et al.(2021), Sinulingga et al. (2024), and Nur & Joviando (2021) . Therefore, it can be concluded that Gen Z, as a digitally literate generation, still considers usability and ease of transactions in their behavioral intentions to use e-wallets.

This study attempts to expand the TAM model of technology acceptance by incorporating fintech promotion into the research model. Fintech promotion is effective when influenced by perceived ease of use and perceived usefulness. When these two variables are perceived to be present in e-wallet use, the intention to use e-wallets increases (Hypotheses 1 and 3 are accepted). This aligns with research by Wilson et al. (2021), which found that perceived ease of use and perceived usefulness significantly increase fintech promotion. Fintech promotion has also been shown to mediate the relationship between perceived ease of use and perceived usefulness and the intention to use e-wallets (Hypotheses 6 and 7 are accepted). The higher the perceived utility of e-wallets among users, the more relevant and persuasive the promotion will be to the target market, thereby reducing barriers to e-wallet use or increasing intention to use e-wallets. Fintech promotion has also been shown to have a direct effect on intention to use e-wallets and an indirect effect through intention (Hypotheses 5 and 11 are accepted). This means that increased promotional activity will increase Gen Z's interest in using e-wallets and can subsequently lead to actual use.

Furthermore, behavioral intention in this study is not only a dependent variable but also an independent variable in explaining actual e-wallet usage, and it serves as a mediating variable explaining the relationship between perceived ease of use, perceived usefulness, and actual e-wallet usage. The results show that actual behavior is preceded by intention and has the highest positive coefficient in this research model. This means that when someone intends to use an e-wallet, it will lead to actual e-wallet usage (Hypothesis 8 is accepted), as supported by research by Hanu et al. (2024). The intention to use an e-wallet has also been shown to serve as a bridge between perceived ease of use and perceived usefulness, leading to actual e-wallet

usage (Hypotheses 9 and 10 are accepted). When someone in this study, a Gen Z, intends to use an e-wallet due to perceived convenience and usefulness, that intention is likely to be realized.

The final explanation regarding the sequential mediation effect, as evidenced by fintech promotion and intention to use, bridges the relationship between perceived ease of use and perceived usefulness and actual e-wallet usage (Hypotheses 12 and 13 are accepted). This means that an easy-to-use, useful e-wallet application will lead to more promotional programs. Accepted, it will then manifest a strong intention to use e-wallets and culminate in a decision to do so. Therefore, it can be concluded that the variables of perceived ease of use, perceived usefulness, fintech promotion, and intention to use e-wallets are important factors and must be considered in increasing actual e-wallet usage by Gen Z. These results prove that expanding the TAM model by adding fintech promotion variables is highly relevant for the e-wallet industry.

CONCLUTION

This study extends the TAM literature by showing fintech promotion and intention as sequential mediating variables in explaining the actual use of e-wallet by Gen Z. The results of the study show that directly perceived ease of use has a positive effect on fintech promotion and intention to use e-wallet, indirectly perceived ease of use affects intention to use e-wallet through fintech promotion, affects actual use of e-wallet through intention to use e-wallet and affects actual use of e-wallet through fintech promotion and intention to use e-wallet. Furthermore, directly perceived ease has a positive effect on fintech promotion and intention to use an e-wallet; indirectly perceived ease affects intention to use an e-wallet through fintech promotion, affects actual use of an e-wallet through intention to use an e-wallet, and affects actual use of an e-wallet through fintech promotion and intention to use an e-wallet. Fintech promotion positively affects intention to use an e-wallet and, through intention, affects actual use of an e-wallet; intention also has a direct effect on actual use.

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FIGURES AND TABLES

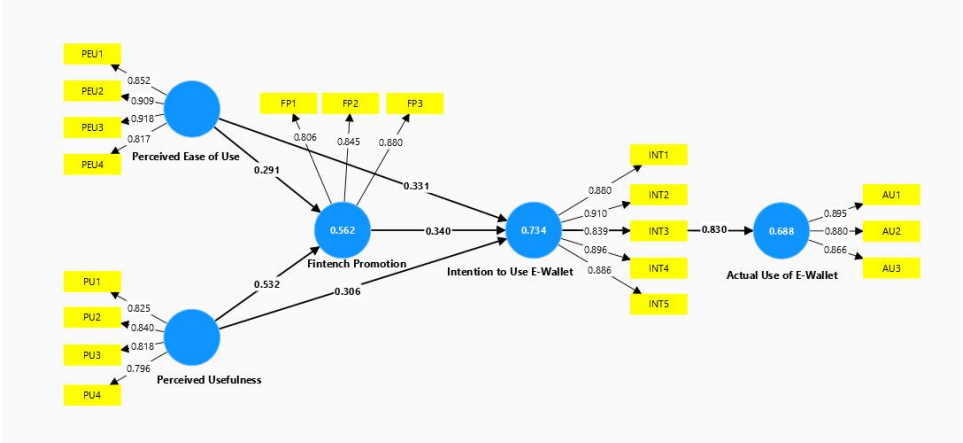


Figure 1. Measurement Model

Table 1. Profil Responden

Variabel		Frequency	Percent
Gender	Female	77	60,6
	Male	50	39,4
	Total	127	100
Level of education	SMP/equivalent	13	10,2
	SMA/equivalent	51	40,2
	D1	1	0,8
	S1	54	42,5
	S2	7	5,5
	S3	1	0,8
	Total	127	100
Pekerjaan	Student	72	56.7
	Lecturer	4	3.1
	Civil servants	1	0.8
	Private-Sector Employees	28	22.0
	Other	22	17.3
	Total	127	100
Residence	Ubran	85	66,9
	Non Urban	42	33,1
	Total	127	100
e-Wallet	Link Aja	13	5.0
	Ovo	28	10.8
	Dana	106	40.9
	Shopeepay	68	26.3
	Gopay	41	15.8
	i-saku	1	0.4
	Paypal	1	0.4
	Google Pay	1	0.4
	Total	259	100

Table 2. Convergent Validity Test Result

	Actual Use e_wallet	Fintech Promotion	Intention to Use e-Wallet	Perceived Ease of Use	Perceived Usefulness
AU1	0.895				
AU2	0.880				
AU3	0.866				
FP1		0.806			
FP2		0.845			
FP3		0.880			
INT1			0.880		
INT2			0.910		
INT3			0.839		
INT4			0.896		
INT5			0.886		
PEU1				0.852	
PEU2				0.909	
PEU3				0.918	
PEU4				0.817	
PU1					0.825
PU2					0.840
PU3					0.818
PU4					0.796

Table 3. Discriminant Validity Test Result

	Actual Use e-wallet	Fintech Promotion	Intention to Use e-Wallet	Perceived Ease of Use	Perceived Usefulness
Actual Use e-wallet	0.880				
Fintech Promotion	0.723	0.844			
Intention to Use e-Wallet	0.83	0.765	0.883		
Perceived Ease of Use	0.657	0.624	0.734	0.875	
Perceived Usefulness	0.697	0.714	0.756	0.625	0.82

Table 4. Reliability Test Result

	Cronbach's alpha	Composite reliability (rho-a)	Composite reliability (rho-c)
Actual Use e-Wallet	0.855	0.863	0.912
Fintech Promotion	0.798	0.803	0.882
Intention to Use e-Wallet	0.929	0.930	0.946
Perceived Ease of Use	0.838	0.838	0.891
Perceived Usefulness	0.897	0.900	0.929

Table 5. R-Square Adjusted (R^2) and Prediction Relevance (Q^2)

	R-square adjusted	Q^2predict
Aactual Use e-Wallet	0.686	0,520
Fintech Promotion	0.555	0,375
IIntention to Use e-wallet	0.728	0,554

Table 6. Hypothesis Test Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Fintench Promotion -> Intention to Use E-Wallet	0.340	0.335	0.069	4.928	0.000
Intention to Use E-Wallet -> Actual Use of E-Wallet	0.830	0.829	0.030	27.360	0.000
Perceived Ease of Use -> Fintench Promotion	0.291	0.303	0.100	2.907	0.004
Perceived Ease of Use -> Intention to Use E-Wallet	0.331	0.336	0.062	5.318	0.000
Perceived Usefulness -> Fintench Promotion	0.532	0.519	0.113	4.700	0.000
Perceived Usefulness -> Intention to Use E-Wallet	0.306	0.303	0.076	4.006	0.000
Perceived Usefulness -> Intention to Use E-Wallet -> Actual Use of E-Wallet	0.254	0.252	0.065	3.918	0.000
Perceived Ease of Use -> Intention to Use E-Wallet -> Actual Use of E-Wallet	0.274	0.278	0.053	5.189	0.000
Perceived Usefulness -> Fintench Promotion -> Intention to Use E-Wallet -> Actual Use of E-Wallet	0.150	0.145	0.048	3.124	0.002
Perceived Usefulness -> Fintench Promotion -> Intention to Use E-Wallet	0.181	0.175	0.057	3.177	0.001
Perceived Ease of Use -> Fintench Promotion -> Intention to Use E-Wallet -> Actual Use of E-Wallet	0.082	0.083	0.030	2.766	0.006
Perceived Ease of Use -> Fintench Promotion -> Intention to Use E-Wallet	0.099	0.100	0.035	2.800	0.005
Fintench Promotion -> Intention to Use E-Wallet -> Actual Use of E-Wallet	0.282	0.277	0.058	4.854	0.000