

**FROM CONVENIENCE TO COMPULSION: HOW E-WALLETS SHAPE
IMPULSE BUYING TRENDS AMONG GEN Z IN INDONESIA**

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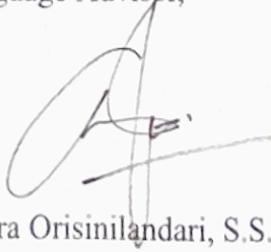
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Prof. Johan Arifin, S.E., M.Si., Ph.D.

DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas, or expression without acknowledgement. All quotations are cited and listed in the bibliography of the thesis. If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequences.

Yogyakarta, June 14, 2025



A handwritten signature in black ink, appearing to read "Khoirunnida Yasmin".

(Khoirunnida Yasmin)

MOTTO

“My heart is at peace knowing that what passes me by was never meant to be my destiny, and what is destined for me will never pass me by.”

Umar Bin Khattab

وَمَنْ يَتَوَكَّلْ عَلَى اللَّهِ فَهُوَ حَسْبُهُ

And whoever puts their trust in Allah, then He ‘alone’ is sufficient for them (65:3)

To those chasing dreams, never give up on them. We are not quitters, you hear me?

Anonymous

قَالَ لَا تَخَافَا إِنَّنِي مَعَكُمَا أَسْمَعُ وَأَرَىٰ

Do not worry, for I am with you both, I hear and I see (20:46)

Life can be heavy, especially if you try to carry it all at once. Part of growing up and moving into new chapters of your life is about catch and release. What I mean by that is, knowing what things to keep and what things to release. You can't carry all things.

Decide what is yours to hold and let the rest go.

Taylor Swift

“keep going and always be brave”

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ABSTRACT

This research applies the Stimulus-Organism-Response (S-O-R) model to examine the influence of e-wallet features on impulse buying behavior in Generation Z consumers in Indonesia. This research aims to analyze the influence of perceived interactivity, perceived risk, visual appeal, and subjective norms on user satisfaction and perceived enjoyment, which subsequently affect impulse buying behaviors. Data were collected via a structured questionnaire survey involving 325 respondents and analyzed using SmartPLS v.3.0 with Structural Equation Modeling (SEM) techniques. The results indicate that perceived interactivity, visual appeal, and subjective norms significantly contribute to user satisfaction and perceived enjoyment. Perceived risk does not significantly influence satisfaction or enjoyment. It is important to note that user satisfaction does not affect impulse buying; however, perceived enjoyment has a positive effect on impulsive purchasing behavior. This analysis will benefit e-wallet companies and marketers in improving user experiences and engagement, fostering more effective strategies for stimulating impulse purchasing among Generation Z consumers.

Keywords: *E-wallets, Impulse Buying, Generation Z, User Satisfaction, Perceived Enjoyment, Indonesia.*

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ABSTRAK

Penelitian ini mengadopsi model Stimulus-Organism-Response (S-O-R) sebagai kerangka kerja untuk menyelidiki dampak fitur e-wallet terhadap perilaku pembelian impulsif di kalangan konsumen Generasi Z di Indonesia. Tujuan dari penelitian ini adalah untuk menganalisa bagaimana interaktivitas yang dirasakan, risiko yang dirasakan, daya tarik visual, dan norma subjektif mempengaruhi kepuasan pengguna dan kesenangan yang dirasakan, yang pada akhirnya mempengaruhi kecenderungan pembelian impulsif. Data dikumpulkan melalui survei kuesioner terstruktur dari 325 responden dan dianalisis menggunakan alat SmartPLS v.3.0 dengan analisis Structural Equation Modeling (SEM). Temuan menunjukkan bahwa interaktivitas yang dirasakan, daya tarik visual, dan norma subjektif secara signifikan meningkatkan kepuasan pengguna dan kesenangan yang dirasakan. Namun, risiko yang dirasakan tidak memiliki pengaruh signifikan terhadap kepuasan atau kesenangan. Secara signifikan, meskipun kepuasan pengguna tidak mempengaruhi pembelian impulsif, kesenangan yang dirasakan berdampak positif pada perilaku pembelian impulsif. Temuan ini akan membantu perusahaan e-wallet dan pemasar dalam meningkatkan pengalaman dan keterlibatan pengguna, serta mempromosikan strategi yang lebih efektif untuk mendorong pembelian impulsif di kalangan konsumen Generasi Z.

Keywords: *E-wallets, Impulse Buying, Generation Z, User Satisfaction, Perceived Enjoyment, Indonesia.*

CHAPTER 1

INTRODUCTION

1.1 Background

Indonesia has seen significant technological advancements, particularly in the digital realm, which have altered consumer behavior and purchasing habits. Indonesia ranks as the third-largest nation in Asia regarding the number of internet users. The rapid growth of online activities and digital transformation is significantly altering the nation's economy (Sanny et al., 2023). This technological shift influences interpersonal communication while simultaneously fostering a comprehensive digital ecosystem that contributes to the growth and modernization of Indonesia's digital economy as a whole.

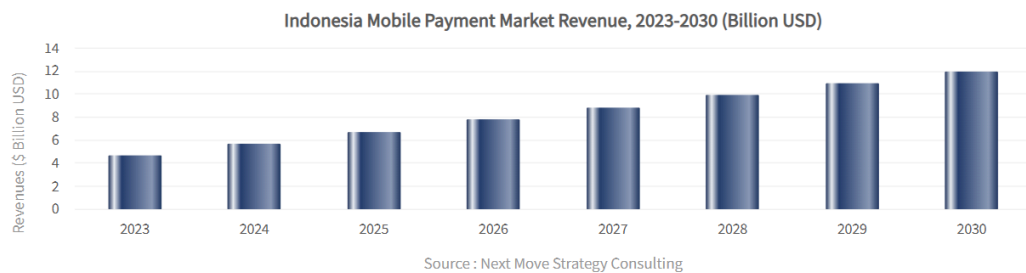


Figure 1.1 Indonesia Mobile Payment Market Revenue (2023-2030) (Next, MSC, 2024)

The growth of Indonesia's digital economy can largely be attributed to the increasing adoption of mobile payment systems, particularly e-wallets, which have gained significant popularity among the populace. Real-world statistics indicate a significant increase in the proportion of individuals utilizing e-wallets for online purchases, rising from 26% in 2020 to 43% in 2021 (Sanny et al., 2023). Based on Figure 1.1, in 2023, the mobile payments sector in Indonesia reached a valuation of \$4.69 billion, with projections indicating a rise to \$12.05 billion by 2030. This growth reflects a compound annual growth rate (CAGR) of 13.4% (NextMSC, 2024).

Most Popular e-Wallet in Indonesia

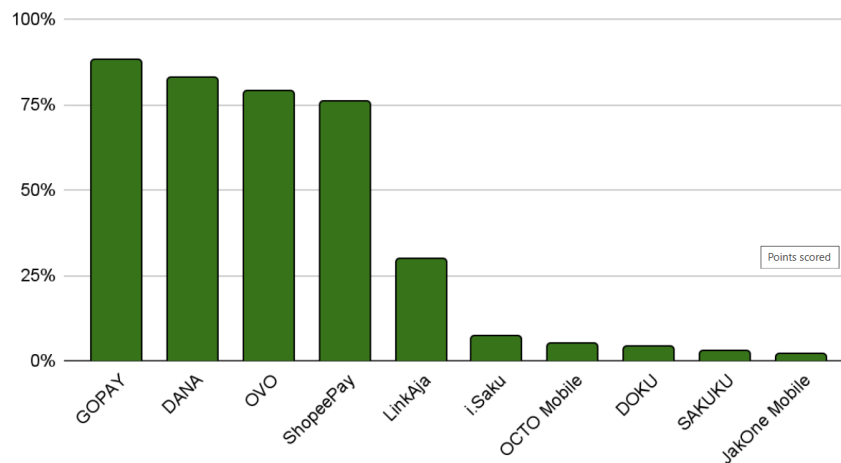


Figure 1.2 Trend of E-Wallet in Indonesia (Indonesia Business Post, 2023)

As seen in Figure 1.2, Indonesia's most well-known e-wallets are GoPay, OVO, DANA, Link Aja, and ShopeePay (Indonesia Business Post, 2023). These platforms encompass advanced functionalities such as rapid money transfers, QR code payment options, and seamless engagement with e-commerce websites. E-wallets offer advantages beyond merely facilitating quicker and simpler transactions. The inclusion of gamification elements such as cashback, prizes, and daily check-ins has demonstrated a significant influence on behavioral patterns (Tai & Tu, 2023). Aspects such as visual appeal, interactivity, and the delivery of exceptional user experiences play a crucial role in enhancing user satisfaction and fostering impulse purchases.

The 2020 population census reveals that Generation Z, encompassing individuals born from 1997 to 2012, represents the largest demographic group in Indonesia. This group has emerged in accordance with the advancements in internet technologies and digital payment systems (Sanny et al., 2023). This group consists of individuals who have grown up in the digital age, indicating they generally perform well at online financial management and show unique shopping behaviors compared to previous generations. For instance, individuals tend to engage in impulsive buying behaviors when utilizing e-wallets (Lee et al., 2022). Findings indicate that 41% of Gen Z e-wallet users in Indonesia engage in impulsive buying due to the convenience and the influence of digital promotions

(Chandra et al., 2024). This trend prompts significant concerns regarding the financial well-being of young individuals, as excessive impulse purchases could result in overspending, debt accumulation, and enduring financial instability. Although Gen Z customers are adept with technology, they might lack the financial discipline for overcoming the psychological triggers provided by e-wallet applications.

The Stimulus-Organism-Response (S-O-R) paradigm provides a valuable framework for understanding how environmental factors (stimuli) can influence an individual's emotional state (organism), subsequently resulting in specific behaviors (Djafarova & Bowes, 2021). The use of e-wallets is influenced by various factors, including perceptions of interactivity, risk, normalcy, visual appeal, and helpfulness. These perceptions play a significant role in determining overall satisfaction and happiness, which subsequently impacts the likelihood of making impulsive purchases.

High perceived interactivity in e-wallet applications can significantly enhance user engagement among Generation Z in Indonesia, who desire smooth interactions that allow them to browse, customize transactions, and receive instant feedback. Studies show that increased interactivity correlates with higher user satisfaction, which may lead to more impulse purchases (Lee et al., 2022).

Perceived risk can greatly affect user adoption and satisfaction in the context of e-wallets, particularly among Gen Z users who are often skeptical of online transactions. Rising cyber threats can exacerbate these concerns, leading to reluctance in using e-wallets. Research indicates that lowering perceived risk through enhanced security measures and clear policies can increase user confidence and satisfaction (Aji et al., 2020).

A visually appealing e-wallet interface can attract users and enhance their overall experience, particularly for Generation Z, who are drawn to engaging and modern designs. Studies indicate that visual appeal can influence user satisfaction and engagement, leading to increased impulse buying behavior (Bilgihan & Bujisic, 2015).

Subjective norms can significantly influence consumer behavior in the context of e-wallet usage, especially among Generation Z, who are often influenced by their peers and social circles. Positive subjective norms can enhance satisfaction and encourage impulse buying, as users may feel more inclined to adopt e-wallets if they observe their peers doing so (Liu et al., 2019).

High levels of perceived enjoyment can lead to increased user satisfaction and engagement with e-wallets. For Generation Z, who prioritize seamless and enjoyable digital experiences, finding the e-wallet experience enjoyable is crucial. When users perceive the experience as enjoyable, they are more likely to use the service frequently and engage in impulse buying. Research indicates that perceived enjoyment is a significant predictor of user satisfaction in digital payment systems (Esawe, 2022).

User satisfaction is critical in the context of e-wallets, as it influences loyalty and repeat usage. Satisfied users associate positive experiences with the e-wallet service, making them more likely to engage in impulse buying. Studies have shown that satisfaction mediates the relationship between various factors (such as perceived interactivity and perceived usefulness) and impulse buying behavior (Wu et al., 2020).

Perceived enjoyment has emerged as a crucial factor in understanding user engagement with digital platforms, including e-wallets. It reflects the extent to which users find the experience of using an application to be enjoyable and intrinsically rewarding, regardless of any functional outcomes (Esawe, 2022). For Generation Z, who highly value seamless and entertaining digital interactions, perceived enjoyment plays a significant role in shaping their attitudes toward e-wallets. Features such as intuitive design, gamified elements, and smooth navigation can enhance the user experience, leading to greater satisfaction and a higher tendency to make impulse purchases. Previous studies have highlighted that when users perceive the e-wallet experience as enjoyable, they are more likely to use it frequently and engage in spontaneous buying behavior (Wu et al., 2020).

Although e-wallets have become increasingly popular in Indonesia, there are three significant gaps in the existing literature: the majority of studies

concentrate on Western or developed Asian markets, not considering the Indonesian context; there is a limited availability of research utilizing the S-O-R framework to investigate emotional pathways leading to impulse buying; and many studies ignoring the role of Generation Z as both early adopters and financially vulnerable consumers. By addressing these gaps, e-wallet providers can create ethical and engaging platforms that promote responsible financial behavior. This approach assists marketers in crafting effective, non-exploitative campaigns and helps policymakers in developing digital literacy programs and regulations that protect young consumers while encouraging the growth of the digital economy. This study academically expands the S-O-R model within the Indonesian e-wallet landscape, providing empirical insights into how technological features influence financial behavior among digital natives in emerging markets, addressing an important gap in the literature with culturally relevant recommendations for similar contexts.

The research entitled "Convenience to Compulsion: How E-Wallets Shape Impulse Buying Trends Among Gen Z in Indonesia" is due to the rising popularity of e-wallets among Indonesian Gen Z consumers and the potential negative effects of uncontrolled impulsive shopping. The objective of this research is to explore the cognitive processes that transform effective digital payment instruments into potential triggers for compulsive purchasing behavior. This initiative aims to enhance the sustainability and responsibility of digital financial ecosystems. The report provides valuable insights for stakeholders on achieving the optimal balance between consumer protection and fostering technological innovation within Indonesia's rapidly evolving digital economy by examining these transformation processes.

1.2 Problem Identification

In today's fast-paced digital landscape, especially with the growing prevalence of e-wallets and mobile payment systems, the purchasing behaviors of Generation Z are significantly influenced by the technological features and digital rewards integrated into those systems. Understanding the impact of e-wallet features like perceived interactivity, visual appeal, perceived risks, subjective norms, and user satisfaction on impulse buying behavior is essential for enhancing

user experience design and promoting responsible financial practices. Moreover, examining the psychological mechanisms by which these technological stimuli influence the emotional reactions of young consumers is essential. This understanding helps explain their subsequent purchasing decisions and the complex relationship of these elements in fostering compulsive buying behaviors. This study offers valuable insights into digital consumer behavior patterns, allowing e-wallet providers, policymakers, and financial educators to strengthen user protection mechanisms, create sustainable digital payment ecosystems, and enhance overall financial wellness among digitally native consumers in Indonesia's dynamic and fast-changing digital economy landscape. This research seeks to evaluate how e-wallet features, mediated by user satisfaction and perceived enjoyment, can impact impulse buying behavior among Generation Z consumers within Indonesia's distinct socio-economic and cultural landscape.

1.3 Research Question

According to the explanation above, the research questions are as follows:

1. Does perceived interactivity have an influence on satisfaction?
2. Does perceived interactivity have an influence on perceived enjoyment?
3. Does perceived risk have an influence on satisfaction?
4. Does perceived risk have an influence on perceived enjoyment?
5. Does visual appeal have an influence on satisfaction?
6. Does visual appeal have an influence on perceived enjoyment?
7. Does subjective norm have an influence on satisfaction?
8. Does subjective norm have an influence on perceived enjoyment?
9. Does satisfaction have an influence on impulse buying behavior?
10. Does perceived enjoyment have an influence on impulse buying behavior?

1.4 Research Objectives

1. To test and analyze whether perceived interactivity has a positive effect on satisfaction.
2. To test and analyze whether perceived interactivity has a positive effect on perceived enjoyment.

3. To test and analyze whether perceived risk is negatively associated with satisfaction.
4. To test and analyze whether perceived risk is negatively associated with perceived enjoyment.
5. To test and analyze whether visual appeal positively influences satisfaction.
6. To test and analyze whether visual appeal positively influences perceived enjoyment.
7. To test and analyze whether the subjective norm is positively related to satisfaction.
8. To test and analyze whether the subjective norm is positively related to perceived enjoyment.
9. To test and analyze whether satisfaction has a positive influence on impulse buying.
10. To test and analyze whether perceived enjoyment has a positive influence on impulse buying.

1.5 Research Benefit

This research will give benefits theoretically and practically, such as the following:

1. Theoretically, this study enhances the understanding of the Stimulus-Organism-Response (S-O-R) model application in Indonesian digital payment contexts, particularly examining how e-wallet features serve as environmental stimuli that influence Generation Z's emotional states and subsequent impulse buying responses. The findings will expand the existing literature by providing empirical evidence on the psychological mechanisms underlying digital payment-induced purchasing behavior in emerging markets, offering culturally relevant insights that benefit researchers studying consumer behavior, technology adoption, and financial psychology in Southeast Asian contexts.
2. Practically, the study offers valuable insights for multiple stakeholder groups: e-wallet companies can develop more ethical and responsible user interface designs that balance engagement with consumer protection; marketers can create targeted promotional strategies that consider the psychological vulnerabilities of young consumers; policymakers can establish comprehensive

digital financial literacy programs and regulatory frameworks that protect Generation Z users while supporting Indonesia's digital economy growth; and financial educators can design intervention programs to promote responsible spending behaviors among digitally native consumers in Indonesia's rapidly evolving financial landscape.

CHAPTER 2

LITERATURE REVIEW

2.1 Previous Study

This chapter outlines the theoretical foundation underlying the research problem, research variables, previous studies, hypotheses tested in this research, and the research framework.

This research refers to previous studies as a primary reference, accompanied by the following explanation. Research by Lee et al. (2022) entitled "Do E-wallets Trigger Impulse Purchases?" seeks to explore the determinants affecting their satisfaction and perceived enjoyment of E-wallet usage among Malaysian Generation Y and Z consumers, while also assessing the extent to which these perceptions influence their impulse buying behavior. This study utilized a cross-sectional methodology and gathered data via an online survey from 201 active E-wallet users in Malaysia. The study employed partial least squares structural equation modeling (PLS-SEM) for data analysis. The research findings demonstrate that perceived interaction and subjective norms positively affect reported enjoyment and satisfaction in the use of E-wallets. Perceived risk did not significantly affect perceived enjoyment and satisfaction with E-wallets, while visual appeal positively impacted perceived enjoyment but did not influence satisfaction. This study revealed that the perceived enjoyment of utilizing an E-wallet positively influenced impulse buying, although satisfaction with E-wallets demonstrated no significant correlation with impulse buying. This research indicates that E-wallet system designers and merchants in Malaysia must ensure alignment between E-wallet features and user needs, while also creating interactive methods. The study emphasizes the significance of appropriate visual components, such as background color, layout, and imagery, as visual appeal enhances the perceived enjoyment of using E-wallets. Developers should reduce the inconvenience of utilizing E-wallets for payment transactions and integrate rapid rewards to enhance user delight, satisfaction, and pleasure. This research indicates that consumers' emotional responses, namely perceived enjoyment, greatly affect impulse buying behavior related to E-wallets. These findings are particularly relevant to the Indonesian context, especially for comprehending how E-wallets

influence impulse buying behaviors among Generation Z, who are proficient users of digital payment technologies and exhibit a propensity for impulsive purchases.

2.2 Theoretical Review

2.2.1 Stimulus-Organism-Response (SOR) Model

This study adopts the Stimulus-Organism-Response (S-O-R) model, developed by Mehrabian and Russell (1974), as a theoretical framework to investigate the influence of e-wallet features on impulse buying behavior among Generation Z consumers in Indonesia. The S-O-R model elucidates that external stimuli (S) from the environment significantly impact individuals' internal states (O), which subsequently lead to specific behavioral responses (R). This model comprises three primary components that determine consumer behavior: external stimuli, internal organism states, and behavioral responses. In the context of consumer behavior, the S-O-R model is frequently employed to analyze the factors influencing impulse buying tendencies. Lee, Gan, and Liew (2022) highlighted that various stimuli, such as perceived interactivity, visual appeal, perceived risk, and subjective norms, significantly affect user satisfaction and perceived enjoyment, which in turn influence impulse buying behavior.

Moreover, the S-O-R model effectively captures both cognitive and emotional processes involved in consumer interactions. Research by Wu et al. (2020) demonstrated that emotional responses, particularly perceived enjoyment, play a critical role in shaping consumer behavior, especially in impulsive purchasing scenarios. This highlights the significance of the organism's internal state within the S-O-R framework. Additionally, cultural factors significantly impact how consumers respond to stimuli. Liu et al. (2019) found that subjective norms, influenced by social validation from peers and family, enhance user satisfaction and encourage impulse buying, particularly in collectivist cultures like Indonesia.

In this research, the S-O-R model is applied to understand the various factors that influence impulse buying behavior among Generation Z consumers in the context of e-wallet usage. By integrating psychological, technological, and cultural dimensions, this study aims to provide insights into how e-wallet features influence consumer behavior, with a particular focus on the roles of perceived interactivity, visual appeal, and subjective norms in driving impulse purchases. Ultimately, the findings will contribute to a deeper understanding of the mechanisms that influence impulsive buying behavior in Indonesia's rapidly evolving digital economy.

2.2.2 Perceived Interactivity

Perceived interactivity refers to the extent to which users feel they can control, respond to, and engage with digital environments in real-time (Do et al., 2020). In the context of e-wallet applications, this includes responsiveness, user accessibility, and control features that shape user perceptions and engagement. Several studies have highlighted the importance of perceived interactivity in influencing user behavior in financial technology services. Li et al. (2011) emphasized that high levels of interactivity significantly enhance user satisfaction and increase the intention to continue using e-wallet services. Similarly, Cheng (2020) found that intuitive navigation and interactive design features generate both cognitive and emotional responses, which ultimately foster greater user engagement. In a related study, Coursaris and Sung (2012) demonstrated that perceived interactivity serves as a key driver of enjoyment when using mobile financial apps, further reinforcing the emotional connection that the users develop through interactive platforms. Utami et al. (2021) also noted that interactivity features not only improve the overall user experience but also strengthen users' intentions to recommend the application to others. Viewed through the lens of the Stimulus-Organism-Response (S-O-R) framework, perceived interactivity acts as a critical stimulus that triggers both rational evaluations and emotional reactions, offering valuable insights into how

e-wallet interface design can influence consumer behavior and decision-making.

2.2.3 Perceived Risk

Perceived risk is defined as the consumer's belief regarding the possibility of uncertain adverse outcomes resulting from an online transaction (Kim et al., 2008; Wu et al., 2020). In the context of e-wallets, perceived risk encompasses concerns related to security, privacy, and potential financial loss. Several studies have explored the dynamics of perceived risk in digital payment environments. Abdullah et al. (2020) found that security concerns did not significantly influence Malaysian users' behavioral intentions to adopt e-wallets, suggesting that consumer perceptions of risk may be evolving. Similarly, Khurana (2020) observed that while perceived security is a key consideration for first-time e-wallet users, its impact diminishes as users become more experienced and familiar with the technology. Leong et al. (2020) revealed that risk-related barriers significantly predicted user resistance to mobile wallet adoption, although this influence appeared weaker among younger generations. Furthermore, Bagla and Sancheti (2018) emphasized that perceived risk remains the most critical challenge for e-wallet providers, significantly affecting both user adoption and continued usage patterns. Within the Stimulus-Organism-Response (S-O-R) framework, perceived risk acts as a negative stimulus that can inhibit positive cognitive and emotional organism states, such as enjoyment and satisfaction, thereby serving as a potential barrier to impulse purchases facilitated by e-wallets.

2.2.4 Visual Appeal

Visual appeal refers to the presentation of fonts, graphics, and other design elements that enhance the overall aesthetic experience of an e-wallet application (Lee et al., 2022). The visual design of a platform plays a crucial role in influencing user perceptions and emotional reactions. Prior research has emphasized the significant role of visual appeal within digital payment contexts. Zhang et al. (2023) found that visually appealing mobile commerce interfaces significantly elevate users'

emotional experiences, contributing to feelings of excitement during the shopping journey. Similarly, Sihombing et al. (2020) identified that attractive visual elements strongly predict perceived enjoyment, particularly among younger demographics. Ku and Chen (2020) highlighted that visually pleasing app designs enhance user gratification and generate positive emotions, which can create favorable conditions for impulse buying. Additionally, Anubhav and Anuja (2020) confirmed that strong visual appeal positively influences user satisfaction with digital payment systems, ultimately encouraging continued usage. Within the Stimulus-Organism-Response (S-O-R) framework, the aesthetic features of an e-wallet serve as powerful stimuli, especially for Generation Z consumers, activating both cognitive and emotional responses that may lead to impulsive purchasing behavior.

2.2.5 Subjective Norms

Subjective norms refer to the perceived social pressures influencing individuals' adoption and utilisation of specific behaviours, particularly the use of electronic wallets (e-wallets). Liu et al. (2019) asserted that these norms include the impact of family, friends, and media on individuals' choices to utilise e-wallets. In collectivist societies like Indonesia and Malaysia, where community and social relationships are prioritised, subjective norms significantly influence consumer behaviour. The impact of subjective norms can be observed through peer encouragement to embrace new technologies, the visibility of e-wallet usage among social groups, and the representation of e-wallets in media. Liu et al. (2021) confirmed a positive relationship between subjective norms and perceived enjoyment in the adoption of digital technologies, indicating that social influence enhances the pleasure derived from usage. Triasesiarta and Rosinta (2021) further emphasized that Generation Z consumers are particularly susceptible to peer influence in the context of mobile payment decisions. Zafar et al. (2020) also demonstrated that interpersonal and media influences contribute significantly to users' perceived enjoyment of digital payment platforms, which in turn can lead to increased impulse purchasing behavior. Additionally, Phonthanukit

Thaworn and Sellitto (2017) found that social influence plays a more dominant role in mobile payment adoption within collectivist cultures compared to individualist ones. Within the Stimulus-Organism-Response (S-O-R) framework, the subjective norm functions as an external stimulus that can trigger both cognitive evaluations and emotional responses. This makes it especially relevant in collectivist societies like Indonesia, where social dynamics exert a strong influence on consumer decision-making.

2.2.6 Satisfaction

Satisfaction regarding e-wallet usage is characterised as the cognitive assessment of e-wallet service performance relative to user expectations. This evaluation includes multiple dimensions: usability, security, convenience, and overall user experience. Natarajan et al. (2018) asserted that satisfaction encompasses not only the functional attributes of a service but also the emotional responses associated with the service experience. This cognitive assessment is essential as it affects users' continued engagement with e-wallets, which are increasingly integral to financial transactions in the digital era. Hussein et al. (2021) highlighted that user satisfaction is determined by how effectively the interaction between an information system and its users meets anticipated needs. Similarly, Chen et al. (2019) demonstrated that satisfied users are more likely to remain engaged and continue using mobile payment systems, suggesting that satisfaction functions as a key driver of sustained usage. Phuong et al. (2020) found that satisfaction influences adoption decisions by serving as a cognitive evaluation of system performance. Wu et al. (2020) added that satisfaction not only strengthens user confidence and trust in digital financial platforms but also has a nuanced relationship with impulse buying behavior. Within the Stimulus-Organism-Response (S-O-R) framework, satisfaction reflects a cognitive organism state that mediates the influence of external stimuli on behavioral responses. It offers a complementary pathway to perceived enjoyment, through which e-wallet design and performance may shape user behavior, including impulse purchases.

2.2.7 Perceived Enjoyment

Perceived enjoyment refers to the intrinsic pleasure and satisfaction users experience when interacting with e-wallets and digital payment systems. This construct is essential in influencing user involvement and engagement, as it directly affects user satisfaction and behavioural intentions (Esawe, 2022). In contrast to utilitarian factors that prioritise practical benefits of e-wallet usage, such as convenience and efficiency, perceived enjoyment highlights the emotional and experiential dimensions of the interaction. As an effective reaction, it reflects users' emotional responses to engaging with digital payment platforms. Rouibah et al. (2015) identified perceived enjoyment as a key determinant of mobile payment adoption, serving as an emotional mediator between system features and behavioral intention. Lew et al. (2020) characterized it as a form of hedonic motivation encompassing feelings of entertainment, fun, and pleasure that drive sustained platform engagement. Zhang et al. (2021) found that gamified features in e-wallet applications significantly enhanced users' perceived enjoyment, thereby increasing their propensity for impulse purchases. Hasim et al. (2020) further demonstrated that for Generation Z consumers, perceived enjoyment had a stronger influence on impulse buying than utilitarian considerations, emphasizing the role of emotional gratification in digital consumer behavior. Within the Stimulus-Organism-Response (S-O-R) framework, perceived enjoyment represents the affective state within the organism stage, mediating the relationship between external stimuli (e.g., interactivity, aesthetics) and behavioral responses such as impulse purchases.

2.2.8 Impulse Buying

Impulse buying refers to unplanned purchases motivated by immediate urges, typically made without prior consideration of potential consequences (Piron, 1991). This behaviour is marked by spontaneity and emotional decision-making, with consumers swayed by immediate desires rather than rational thought processes. Impulse buying is influenced by

multiple factors, such as environmental cues, emotional states, and the simplicity of transaction processes. The role of payment friction in e-wallets significantly enhances impulse buying behaviours. E-wallets enhance the payment process by facilitating quicker and more convenient transactions. Within the context of e-wallets, this phenomenon refers to unplanned purchasing behavior facilitated by the ease and convenience of digital payment methods. Handayani and Rahyuda (2020) found that the use of digital wallets in Indonesia significantly increased consumers' impulse purchasing tendencies, suggesting a strong link between payment method and spontaneous buying. Miao et al. (2020) emphasized that impulse buying plays a vital role in boosting business sales revenue, making it a key consideration for e-wallet providers and merchants aiming to maximize transaction volume. Zheng et al. (2019) demonstrated that mobile payment systems reduce psychological spending barriers, thereby enabling both direct and impulsive purchases. Lee et al. (2022) have found that perceived enjoyment of using an e-wallet positively affected impulse buying behavior, whereas satisfaction showed no significant impact, highlighting the stronger influence of emotional rather than cognitive responses. Within the Stimulus-Organism-Response (S-O-R) framework, impulse buying serves as the ultimate response variable, arising from cognitive and affective organism states triggered by external e-wallet stimuli. Understanding the mechanisms behind impulse buying is crucial for enhancing both theoretical models and strategic marketing practices in the digital economy.

2.3 Relationship Between Independent and Dependent Variables

2.3.1 Relationship Between Perceived Interactivity and Satisfaction

Perceived interactivity refers to the degree to which users feel they can engage with an e-wallet platform, including aspects such as real-time responsiveness, ease of navigation, and the degree of personalization available. In the context of mobile payment systems, high perceived interactivity has been identified as a crucial determinant of user satisfaction. Interactivity allows users to feel in control and reduces the

cognitive effort required to achieve their goals, thus improving their overall satisfaction with the platform (Lee et al., 2022). This aligns with findings by Do et al. (2020), that suggested that interactive features significantly enhance user satisfaction by providing responsive and intuitive interfaces. Phoong (2021) further asserted that users' satisfaction with mobile payment services is greatly influenced by the platform's interactive capabilities, with younger, tech-savvy users particularly benefiting from these features. This is especially relevant for Generation Z in Indonesia, who are digital natives accustomed to seamless, real-time digital experiences. Their expectation for high interactivity makes them more responsive to platforms that deliver dynamic, smooth, and personalized interactions. Moreover, satisfaction with e-wallet services is shown to increase when users perceive the system as providing seamless and personalized experiences (Meyliana et al., 2020). Hence, the relationship between perceived interactivity and satisfaction can be understood as a critical pathway to enhancing user engagement with e-wallet platforms. Thus, hypothesis 1 is proposed as follows:

H1: Perceived Interactivity has a positive effect on satisfaction with using an E-wallet

2.3.2 Relationship Between Perceived Interactivity and Perceived Enjoyment

Perceived enjoyment, defined as the intrinsic pleasure derived from interacting with a platform, is strongly influenced by the degree of interactivity users experience. In the context of e-wallet usage, interactivity enhances enjoyment by fostering an engaging and dynamic interaction between the user and the platform. Previous studies confirm that interactive features such as real-time updates, personalized recommendations, and responsive user interfaces create an enjoyable experience (To et al., 2021). Lee et al. (2022) highlighted that e-wallet platforms that offer real-time, responsive interactions significantly increase users' emotional engagement, leading to heightened perceived enjoyment. Furthermore, research by Jang and Park (2019) suggested that interactivity in mobile apps, including e-wallets, facilitates a more engaging experience, increasing users' pleasure and satisfaction during interactions. This relationship is particularly important for Gen Z users, who often prioritize not only functionality but also the emotional gratification derived from digital usage. For this cohort, an engaging, personalized digital experience is more likely to produce enjoyment than merely efficient service. As such, perceived interactivity plays a crucial role in shaping users' hedonic responses to e-wallet platforms, contributing to an enhanced sense of enjoyment during their use. Thus, hypothesis 2 is proposed as follows:

H2: Perceived interactivity has a positive effect on perceived enjoyment of using an E-wallet.

2.3.3 Relationship Between Perceived Risk and Satisfaction

Perceived risk encompasses concerns about security, privacy, and potential financial loss, which can significantly affect users' satisfaction with e-wallet services. When users perceive high risks, such as the possibility of fraud or data breaches, their confidence in the system declines, thereby reducing their overall satisfaction with the service. Studies have shown that users who are concerned about the security of

their transactions or the privacy of their personal information report lower satisfaction with digital payment platforms (Wu et al., 2020). Lee et al. (2022) further supported this notion by demonstrating that heightened risk perceptions, particularly regarding data privacy, lead to dissatisfaction with mobile payment systems. Phoong (2021) also emphasized that perceived risk in financial transactions is a significant barrier to user satisfaction, especially for those who have experienced security issues in the past. This is highly relevant for Gen Z in Indonesia, who are both early adopters of fintech and acutely aware of digital security issues through exposure to online discourse and media. While they are comfortable with technology, they still demand transparency, data protection, and control over their digital financial information. As users are unlikely to feel satisfied when they believe their financial or personal information is at risk, it is clear that perceived risk serves as a critical factor undermining overall satisfaction in e-wallet use. Thus, hypothesis 3 is proposed as follows:

H3: Perceived risk is negatively associated with satisfaction with using an E-wallet.

2.3.4 Relationship Between Perceived Risk and Perceived Enjoyment

Beyond satisfaction, perceived risk also negatively influences the emotional experience of using an e-wallet, particularly in terms of perceived enjoyment. When users perceive significant risks related to their security or privacy, they are less likely to experience positive emotions during their interactions with the platform. Tseng and Kuo (2014) argued that heightened concerns about potential losses lead to anxiety and reduce users' ability to enjoy the experience. Tai and Tu (2023) further suggested that the presence of perceived risk introduces a sense of unease that inhibits users from fully engaging with the platform, thus diminishing the enjoyment derived from its use. Lee et al. (2022) corroborated this finding by showing that users who perceive high levels of risk during e-wallet transactions report lower levels of enjoyment, as their focus shifts to potential negative outcomes rather than the positive emotional aspects of using the platform. Among Gen Z users, who value

convenience but also emotional connection and trust in digital tools, the presence of perceived risk can significantly disrupt enjoyment and increase hesitation. Therefore, perceived risk acts as a significant barrier to perceived enjoyment, particularly in the context of digital financial services. Thus, hypothesis 4 is proposed as follows:

H4: Perceived risk is negatively associated with perceived enjoyment of using an E-wallet.

2.3.5 Relationship Between Visual Appeal and Satisfaction

Visual appeal, which includes aesthetic elements such as design layout, color schemes, typography, and overall interface design, plays a pivotal role in shaping user satisfaction. A visually appealing e-wallet interface can enhance users' perceptions of the platform's quality, functionality, and reliability. Previous studies confirm that aesthetically pleasing designs positively affect users' cognitive evaluations, leading to greater satisfaction (Zhang et al., 2020; Ramírez-Correa et al., 2018). Anubhav and Anuja (2020) further argued that well-designed interfaces create a sense of professionalism and trustworthiness, which reinforces user satisfaction. Lee et al. (2022) also demonstrated that attractive visual elements in e-wallet apps contribute to a more satisfying user experience by improving both the aesthetic and functional aspects of the interaction. For Gen Z in Indonesia, who are highly visual and accustomed to curated, design-forward digital platforms such as Instagram and TikTok, visual appeal strongly shapes first impressions and ongoing satisfaction. As such, visual appeal can significantly enhance satisfaction, especially when the design aligns with users' preferences and expectations. Thus, hypothesis 5 is proposed as follows:

H5: Visual appeal positively influences the satisfaction with using an E-wallet

2.3.6 Relationship Between Visual Appeal and Perceived Enjoyment

In addition to enhancing satisfaction, visual appeal directly contributes to users' emotional engagement and perceived enjoyment. Visually attractive platforms are more likely to evoke positive affective

responses, such as enjoyment, as users find the interface aesthetically pleasing and easier to navigate. Studies in mobile commerce confirm that visual appeal is a strong determinant of perceived enjoyment, particularly among younger generations who place a high value on digital aesthetics (Sihombing et al., 2020; Lee et al., 2022). By making interactions more engaging and fun, visually pleasing interfaces increase users' emotional satisfaction, which in turn enhances their enjoyment of the e-wallet experience. Zhang et al. (2023) emphasized that attractive visual designs not only enhance functional usability but also create a more enjoyable and immersive user experience, thereby contributing to greater perceived enjoyment during platform use. Among Gen Z users, the visual element is not just a bonus but a fundamental part of the digital experience, often influencing emotional attachment and continued use. Thus, hypothesis 6 is proposed as follows:

H6: Visual appeal positively influences the perceived enjoyment of using an E-wallet.

2.3.7 Relationship Between Subjective Norm and Satisfaction

Subjective norm, which refers to the perceived social pressure from peers, family, and media to adopt a specific behavior, plays a significant role in shaping user satisfaction. In collectivist cultures, where group consensus and social approval are highly valued, subjective norms have a strong influence on consumer decision-making and satisfaction. Liu et al. (2019) and Triasesiarta and Rosinta (2021) found that when users perceive social validation from their peers or through media endorsements, their satisfaction with using an e-wallet increases. In Indonesia, where social influence is a critical determinant of behavior, the subjective norm enhances users' satisfaction by affirming their decision to adopt digital payment methods, as it reflects the behavior of their social circle. This influence is especially strong among Gen Z consumers, who are highly connected, deeply influenced by peer feedback and digital trends, and often motivated to adopt technologies that are socially accepted or popular in their networks. This relationship highlights the

importance of social validation in shaping consumer experiences with e-wallet platforms. Thus, hypothesis 7 is proposed as follows:

H7: Subjective norm is positively related to satisfaction with using an E-wallet.

2.3.8 Relationship Between Subjective Norm and Perceived Enjoyment

Social influence, as conveyed through subjective norms, not only affects users' satisfaction but also their emotional engagement and perceived enjoyment. Peer and media endorsements increase users' emotional connection to a platform, which in turn enhances their enjoyment of using the service. Zafar et al. (2020) and Zhou and Feng (2017) demonstrated that when users perceive that their social circle endorses or utilizes a technology, they are more likely to enjoy the experience themselves. This is particularly true in collectivist cultures like Indonesia, where social approval and alignment with group behavior contribute to greater emotional satisfaction (Lee et al., 2022). For Gen Z, who often seek affirmation from their social environment and are active consumers of media-driven trends, platforms validated by their peers and influencers are more enjoyable to use. Thus, the subjective norm is a significant factor in increasing users' perceived enjoyment by providing social validation of the platform's use. Thus, hypothesis 8 is proposed as follows:

H8: Subjective norm is positively related to perceived enjoyment of using an E-wallet.

2.3.9 Relationship Between Satisfaction and Impulse Buying

Satisfaction with e-wallet services not only fosters loyalty but also encourages unplanned purchases. Satisfied users, having built trust and familiarity with the platform, are more likely to make spontaneous purchases driven by positive experiences. Studies by Bressolles et al. (2007) and Do et al. (2020) indicated that satisfaction creates a comfortable environment for users, lowering cognitive barriers and making it easier to engage in impulse buying. Additionally, research on mobile payment platforms in Malaysia confirms that satisfied users

exhibit higher levels of impulse buying behavior, as their satisfaction with the service lowers hesitations and increases the likelihood of spontaneous transactions (Sanny et al., 2023). This is particularly relevant for Gen Z in Indonesia, who frequently use mobile apps for shopping and are more prone to make quick, emotionally-driven decisions when they feel confident in a platform. This relationship underscores the role of satisfaction in facilitating impulsive consumer behavior. Thus, hypothesis 9 is proposed as follows:

H9: Satisfaction with using an E-wallet has a positive influence on impulse buying.

2.3.10 Relationship Between Perceived Enjoyment and Impulse Buying

Perceived enjoyment is a key emotional factor influencing impulse buying behavior. When users find using an e-wallet enjoyable, they are more likely to make spontaneous, unplanned purchases. Research by Lee et al. (2022) and Zhang et al. (2021) confirmed that enjoyment enhances impulse buying by reducing rational decision-making processes. In e-wallet systems, enjoyable interactions whether through gamified features or a smooth user experience significantly increase the likelihood of users engaging in impulsive transactions. Moreover, studies have shown that enjoyment is a stronger predictor of impulse buying than utilitarian motivations, especially in mobile environments where hedonic experiences drive consumer behavior (Zhang et al., 2023). Among Gen Z, who tend to seek pleasure, excitement, and novelty in their digital interactions, enjoyment serves as a powerful motivator for unplanned purchases, amplifying the emotional appeal of using e-wallet platforms. Thus, hypothesis 10 is proposed as follows:

H10: Perceived enjoyment of using an E-wallet has a positive influence on impulse buying.

2.4 Theoretical Framework

The conceptual framework of this study was modified by Lee et al. (2022). This study includes seven variables they are perceived interactivity, perceived risk, visual appeal, subjective norms, satisfaction, perceived enjoyment, and impulse buying. In Figure 2.1, the conceptual model of the study is presented.

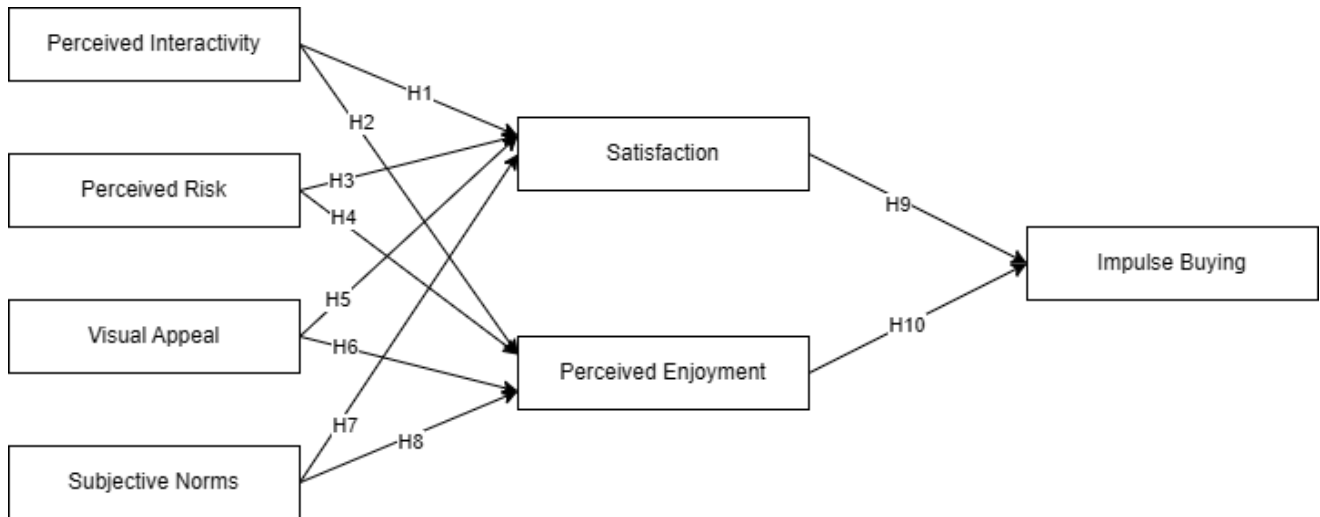


Figure 2.1 Research Model adapted from Lee et al. (2022)

2.5 Research Hypotheses

Based on the variables being studied, the researcher proposes the following research hypothesis:

H1: Perceived interactivity has a positive effect on satisfaction with using an E-wallet.

H2: Perceived interactivity has a positive effect on perceived enjoyment of using an E-wallet.

H3: Perceived risk is negatively associated with satisfaction with using an E-wallet.

H4: Perceived risk is negatively associated with perceived enjoyment of using an E-wallet.

H5: Visual appeal positively influences satisfaction with using an E-wallet.

H6: Visual appeal positively influences the perceived enjoyment of using an E-wallet.

H7: Subjective norm is positively related to satisfaction with using an E-wallet.

H8: Subjective norm is positively related to perceived enjoyment of using an E-wallet.

H9: Satisfaction with using an E-wallet has a positive influence on impulse buying.

H10: Perceived enjoyment of using an E-wallet has a positive influence on impulse buying.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Type of Study

This study employs a quantitative approach to examine the relationships between variables. According to Mohajan (2020), effective quantitative research designs allow the quantification of attitudes and behaviors, enabling broad generalizations from sample populations. Specifically, this research investigates the factors that influence Generation Z's satisfaction and perceived enjoyment in using e-wallets within the Indonesian context.

The study requires participants to be e-wallet users with a minimum of one transaction within the past year. Conducted in Indonesia, the study's findings are anticipated to offer insights for businesses on the underlying reasons behind Gen Z's impulse purchasing behavior. Additionally, the results aim to provide mobile payment companies with a deeper understanding of the factors motivating Gen Z to adopt e-wallet services.

This study primarily relies on primary data collected through Google Form questionnaires. The questionnaires were distributed across various social media platforms, including Instagram, WhatsApp, and TikTok. On Instagram and TikTok, the distribution utilized direct messages, posts, and stories. For WhatsApp, the questionnaires were shared through private messages, group chats, and stories. The survey employed a 5-point Likert Scale to measure responses, with data collected from a total of 325 respondents, each providing demographic and usage characteristics pertinent to the study. The 5-point Likert Scale applied in this research can be seen in Table 3.1 below:

Scale	Description
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

Table 3.1 Five-Point Likert Scale

3.2 Population and Sample

Menzie (2001) defined a population as all individuals residing within a particular environment, while a research population refers specifically to individuals who possess characteristics relevant to the study's objectives. In this study, the research population consists of Generation Z individuals in Indonesia, aged 18 to 27 years, born between 1997 and 2012, who have used an e-wallet application at least once in the past 12 months.

Generation Z is chosen due to its significant demographic presence, as reported in Indonesia's 2024 national census, and its unique position as the first generation to grow up in a digitally immersed environment. Their high exposure to mobile technology and digital financial platforms positions them as ideal subjects for examining the behavioral and emotional impacts of e-wallet use, particularly concerning impulse buying behavior (IDN Media, 2024).

This study adopts the sampling approach utilized by Lee et al. (2022) by employing a non-probability purposive sampling technique. Purposive sampling allows the researcher to deliberately select individuals based on predefined characteristics aligned with the study's goals (Sarstedt et al., 2018). This technique is suitable for behavioral studies where representativeness is less important than relevance and contextual understanding (Lew et al., 2020).

A structured online questionnaire was developed using Google Forms and disseminated through widely used social media platforms such as Instagram,

TikTok, and WhatsApp, which are frequently accessed by Generation Z. The inclusion criteria required respondents to; (1) be within the specified age range, (2) reside in Indonesia, and (3) have conducted at least one transaction using a popular e-wallet (e.g., GoPay, OVO, DANA, Link Aja, or ShopeePay) in the past year. These screening questions ensured that only participants with relevant digital financial experience were included.

According to Hair et al. (2021), the minimum sample size for Partial Least Squares Structural Equation Modeling (PLS-SEM) is determined by multiplying the number of indicators in the most complex construct by 10. In this study, the variable with the highest number of indicators is Perceived Risk, consisting of 6 indicators, thereby establishing a minimum sample size of 60 respondents (10×6). However, to improve the robustness and generalizability of the model, the study aims to collect data from at least 150–200 respondents, as commonly recommended for models involving multiple latent variables.

3.3 Research Location

This research was conducted in Indonesia. The reason for choosing Indonesia is that the previous study was conducted in Malaysia (Lee et al., 2022), which is also part of Southeast Asia. Following recommendations from prior research, this study was carried out in a different country and ethnic context, specifically Indonesia.

3.4 Research Variables

Research Variables are defined as characteristics or attributes that are intended to be filled out by the respondents and are known as research variables. Research variables, according to Greene (2019), are objects that interact with one or more subjects through the use of collected data that displays the status or value of each subject.

3.4.1 Exogenous Variable

An exogenous variable is a type of variable within a model or system that acts as a causal factor or influence on other variables but is not affected by other variables within that system. Exogenous variables are typically represented by

the symbol (X). In this study, the exogenous variables used are Perceived Interactivity (X1), Perceived Risk (X2), Visual Appeal (X3), and Subjective Norms (X4).

3.4.2 Endogenous Variable

An endogenous variable is an output variable within a model or system, influenced by exogenous variables and other variables within the system. Typically, endogenous variables are represented by the symbol (Y). In this study, the endogenous variable examined is users' Impulse Buying behavior.

3.4.3 Mediating Variable

A mediating variable is an intermediary variable positioned between the independent and dependent variables, so that the independent variable does not directly influence changes or the emergence of the dependent variable. Mediating variables are commonly represented by the symbol (Z). In this study, the mediating variables used are Satisfaction (Z1) and Perceived Enjoyment (Z2).

3.5 Operational Definitions

According to Sager (1976), an operational definition is a system that is established by adjusting the dimension of a process, attribute, or characteristic that is identified by attribute-aspect variables and storing the attributes in categories that are observable and measurable. It is stated that this is a standard deviation definition that comprehends and generates the concept indicator.

3.5.1 Perceived Interactivity

Perceived interactivity describes consumers' assessment of the fluidity and responsiveness of their engagement with an e-wallet platform in real-time. This framework highlights the technological and functional dimensions of the platform, including transaction velocity, feature efficacy, and accessibility. Do et al. (2020) stated that increased involvement decreases cognitive push during transactions, promoting favourable feelings that enhance satisfaction and enjoyment. In Indonesia, characterised by high digital fluency, these metrics collectively reflect the alignment of e-wallets with Generation Z's demand for

seamless, online payment experiences. Table 3.2 below shows the indicators included under the Perceived Interactivity variable.

Table 3.2 Perceived Interactivity Indicators

Code	Indicators
PI 1	I think e-wallet features are useful to me
PI 2	It's convenient to use an e-wallet at anytime
PI 3	I can use an e-wallet in many places

Source: adapted from (Lee et al., 2022)

3.5.2 Perceived Risk

Perceived risk includes users' concerns regarding possible adverse consequences associated with e-wallet usage, including financial loss, privacy violations, or data exploitation. In developing countries such as Indonesia, where cybersecurity infrastructure may not keep pace with adoption rates, these vulnerabilities are especially pronounced. Sanny et al. (2023) have observed that Generation Z frequently values convenience more than security, explaining why perceived risk may have a constrained effect on satisfaction in certain settings. The incorporation of these metrics recognises the conflict between the transactional efficiency of e-wallets and consumers' underlying concerns, which may impede adoption among more risk-averse populations. Table 3.3 below shows the indicators included under the Perceived Risk variable.

Table 3.3 Perceived Risk Indicators

Code	Indicators
PR 1	I am concerned about the security of personal information exchange on e-wallets
PR 2	I am concerned that my personal information may be shared with businesses without my consent as a result of using an e-wallet for purchases or bill payments
PR 3	I am concerned that the information I disclosed to this mobile vendor may be misused
PR 4	I am worried about the security of financial transactions carried out on an e-wallet
PR 5	I am concerned that using an e-wallet would lead to potential fraud of my bank account
PR 6	I am concerned that using an e-wallet would subject my bank account to financial risks

Source: adapted from (Lee et al., 2022)

3.5.3 Visual Appeal

Visual appeal measures the aesthetic attractiveness of an e-wallet interface, encompassing its layout, colour palettes, and graphic design. Salimun et al. (2010) argued that aesthetically pleasing interfaces elicit favourable emotional reactions, hence augmenting perceived satisfaction and diminishing decision-making obstacles. Platforms such as ShopeePay in Indonesia utilise dynamic visuals and gamified features to engage younger customers, hence fostering impulse purchases. Zhang et al. (2020) established a connection between visual appeal and impulsive behaviour, positing that aesthetically pleasant designs serve as environmental cues within the S-O-R framework, inciting impulsive purchasing behaviours. Table 3.4 below shows the indicators included under the Visual Appeal variable.

Table 3.4 Visual Appeal Indicators

Code	Indicators
VA 1	The e-wallet that I am using is visually pleasing
VA 2	The e-wallet that I am using displays a visually pleasing design
VA 3	The e-wallet that I am using is visually appealing

Source: adapted from (Lee et al., 2022)

3.5.4 Subjective Norms

Subjective norms represent the social pressures that influence the adoption of e-wallets, such as endorsements from peers, family, media, or prominent figures. For example, if peers or influencers endorse cashback initiatives on GoPay, consumers may embrace e-wallets to align with social norms. Liu et al. (2019) asserted that subjective norms are especially influential in South-east Asia, characterised by a tendency for community decision-making. This variable highlights that societal circumstances, rather than solely individual choices, influence e-wallet adoption patterns among Gen Z. The following are statements to measure the Subjective Norms variable can be seen in Table 3.5.

Table 3.5 Subjective Norms Indicators

Code	Indicators
SN 1	My family advises me to use an e-wallet
SN 2	My friends advise me to use the e-wallet
SN 3	My classmates advise me to use the e-wallet
SN 4	My colleagues advise me to use the e-wallet

Source: adapted from (Lee et al., 2022)

3.5.5 Perceived Enjoyment

Perceived enjoyment describes the fundamental satisfaction users gain from engaging with e-wallet platforms. Lee et al. (2022) contended that enjoyment frequently surpasses utilitarian considerations (e.g., transaction speed) in influencing impulsive behaviour, as Generation Z links digital payments with entertainment rather than basic utility. For instance, gamified elements like “spin-the-wheel” discounts on Indonesian platforms convert ordinary transactions into captivating experiences, thereby associating pleasure with impulsive purchases. The following are statements to measure the Perceived Enjoyment variable can be seen in Table 3.6

Table 3.6 Perceived Enjoyment Indicators

Code	Indicators
PE 1	I find using an e-wallet to be enjoyable
PE 2	The actual process of using an e-wallet is pleasant
PE 3	I have fun while using an e-wallet

Source: adapted from (Lee et al., 2022)

3.5.6 Satisfaction

Satisfaction assesses consumers' post-purchase assessment of their e-wallet experience in relation to initial expectations. Sanny et al. (2023) had proven that satisfaction accounts for merely 5.9% of the variance in impulse buying in Indonesia; yet, this variable is essential for continued usage. For example, if an e-wallet routinely fulfils its commitments (e.g., immediate reimbursements, dependable customer support), consumers cultivate confidence and satisfaction, which may indirectly promote repeat transactions. Natarajan et al. (2018) emphasized that satisfaction connects rational assessments (e.g., perceived usefulness) and emotional responses (e.g., impulse purchasing). The following are statements to measure the Satisfaction variable can be seen in Table 3.7.

Table 3.7 Satisfaction Indicators

Code	Indicators
SA 1	I am satisfied with my decision to use an e-wallet
SA 2	My choice to use an e-wallet was a wise one
SA 3	I am happy with my earlier decision to use an e-wallet
SA 4	My experience with using e-wallet is very satisfactory

Source: adapted from (Lee et al., 2022)

3.5.7 Impulse Buying

Impulse buying describes unpredictable purchases driven by rapid desires, frequently enhanced by e-wallet functionalities that decrease transactional friction. Piron's (1991) definition highlights spontaneity and emotional stimuli. In Indonesia, where cashback promotions are prevalent, Gen Z consumers might incur large expenses due to insufficient payment reconsideration. Sanny et al. (2023) explained this behaviour to the "seamlessness" of e-wallets, which overcome conventional obstacles (e.g., cash management), facilitating immediate gratification. This variable underscores how digital payment ecosystems transform consumption. Table 3.8. In the following are statements to measure the Impulse Buying variable.

Table 3.8 Impulse Buying Indicators

Code	Indicators
IB 1	I buy things that I had not intended to purchase
IB 2	I can't resist buying merchandise if I really like it
IB 3	If I see a discount price, I tend to buy on impulse
IB 4	I buy things according to how I feel at the moment
IB 5	I spent more money to buy the merchandise than I expected

Source: adapted from (Lee et al., 2022)

3.6 Type of Data and Data Collection Techniques

3.6.1 Type of Data

3.6.1.1 Primary Data

Greator (2015) described primary data as information gathered directly from original sources, serving to develop solutions or explore issues, and representing data that can be directly observed and analyzed. In this study, primary data were collected through the distribution of questionnaires via Google Forms.

3.6.2 Data Collection Techniques

In this study, data collection was conducted through a survey using questionnaires distributed to respondents. The questionnaires were administered online to e-wallet users who had made at least one transaction in the past year. The survey included questions covering seven variables, and respondents were asked to provide feedback on a series of statements. Google Forms was used to distribute the survey. Since the researcher predefined the responses for many of the questions in the form, participants were not able to provide alternative answers.

Ferguson (2010) highlighted that the Likert Scale, developed by Rensis Likert in 1932, was a significant approach for assessing attitudes based on

respondents' levels of agreement with various statements. This measurement tool features five levels, numbered from 1 to 5, where each point signifies a distinct degree of agreement for the items in the questionnaire. Participants generally select from five available response options: Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree. Kind, Jones, and Bamby (2010) found that individuals with highly positive attitudes towards the subject often choose "Strongly Agree" in response to favourable statements, illustrating the scale's ability to effectively reflect attitudinal intensity.

3.7 Test of Research Instruments

3.7.1 Validity Test

Validity testing is used to determine the degree of accuracy between the actual data from the subject being studied and the data collected by the researcher. This process begins with a clear understanding of the object being measured, ensuring that it has a high level of truthfulness and accuracy. An item is considered valid if the calculated Pearson correlation coefficient (R-value) is greater than the significance level of 5%, or if the significance value is less than 0.05 ($\alpha = 5$), as noted by Hair et al. (2019).

To determine the validity of an item, the researcher must correlate the item's score with the total score of all items in the test. If the correlation coefficient (calculated R-value) is greater than the critical R-value from the table, the item is considered valid; otherwise, it is considered invalid.

3.7.2 Reliability Test

Reliability test assesses the degree to which indicators of a variable demonstrate internal consistency, reflecting the strength of their interrelationships. In this research, the reliability of the measurement instrument was evaluated using Cronbach's Alpha coefficient. According to Hair et al. (2019), a Cronbach's Alpha value exceeding 0.60 signifies that the instrument is sufficiently reliable for research purposes.

3.7.3 Pilot Test

This research requires a pilot to test the validity and reliability of the indicators used in the survey on the questionnaire. This pilot test was conducted using IBM SPSS 30.0.0.0 software with 50 respondents who met the characteristics relevant to the research.

3.8 Data Analysis Techniques

The data analysis in this research was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM), implemented through the SmartPLS software. PLS-SEM is a well-established statistical technique that is particularly suited for analyzing complex relationships between multiple variables. Unlike traditional covariance-based Structural Equation Modeling (SEM), which focuses on testing model fit through covariance, PLS-SEM prioritizes the explanation of variance in dependent variables, making it more appropriate for predictive analysis. According to Hair et al. (2021), SEM is an effective technique for assessing how well a set of constructs predicts a dependent variable, making it particularly valuable in studies aiming to establish causal relationships between variables.

3.8.1 Descriptive Analysis

Nassaji (2015) explained that descriptive analysis is a method employed to examine data through a detailed description or illustration of the collected information. This method may yield insights or facilitate wider interpretations, yet it lacks critical testing and the application of a margin of error.

In this analysis, the scoring range is determined with a maximum value of 5, a minimum of 1, and an interval calculated as $(5 - 1) / 5 = 0.8$. The interpretation of the scores is categorized as follows:

- 1.00 to 1.80: Very Low / Very Poor
- 1.81 to 2.60: Low / Poor
- 2.61 to 3.40: Moderate / Fair
- 3.41 to 4.20: Good / High
- 4.21 to 5.00: Very Good / Excellent

3.8.2 Descriptive Variables

Turner and Houle (2019) defined descriptive statistics as techniques that summarize and provide insights into a dataset through measures such as frequency, mean, and standard deviation. In this study, descriptive analysis is used to profile respondents and present summary statistics derived from the collected data. This analysis provides a detailed overview of the respondents' characteristics, including gender, age, location, monthly income, occupation, type of e-wallet used, and the purpose for using the e-wallet.

3.8.3 Inferential Analysis

3.8.3.1 Outer Model Evaluation

In the analysis of Partial Least Squares-Structural Equation Modeling (PLS-SEM), the initial step involves testing the measurement model, also known as the Outer Model. The purpose of this approach is to assess the extent to which latent variables are measured by their indicators and to ensure that these relationships are valid and reliable. Three main aspects are utilized in evaluating the Outer Model: Convergent Validity, Discriminant Validity, and Internal Consistency Reliability (Hair et al., 2021).

Convergent Validity measures the degree of correlation between indicators and the constructs they represent. This validity assessment is conducted through loading factors, with a recommended value of over 0.50. Additionally, the Average Variance Extracted (AVE) should exceed 0.50 to indicate that more than half of the variance in the indicators is explained by the respective construct (Hair et al., 2019). On the other hand, Discriminant Validity aims to ensure that a construct is distinctly different from other constructs. This test can be performed using the cross-loading method, where the loading value of an indicator on its construct must be higher than its loading on other constructs. Furthermore, the Fornell-Larcker Criterion is applied by comparing the square root of the AVE of a construct, which must be greater than the correlations between that construct and other constructs (Hair et al., 2021).

In addition to validity, reliability is also a crucial aspect of testing the measurement model. Internal reliability aims to ensure that the indicators used consistently measure a construct. Two commonly used metrics for assessing reliability are Composite Reliability (CR) and Cronbach's Alpha. For a measure to be considered reliable, both should have values greater than 0.70. In PLS-SEM, Composite Reliability is preferred as it takes into account the different weights of indicators, while Cronbach's Alpha assumes equal weights for all indicators (Hair et al., 2021). Therefore, the evaluation of the Outer Model in PLS-SEM is a critical step to ensure that the latent variables and their indicators possess good measurement quality before proceeding to the structural analysis phase.

3.8.3.2 Inner Model Evaluation

The evaluation of the structural model begins with an assessment of collinearity among constructs and the model's overall predictive capabilities. This process involves analyzing four key indicators: collinearity using the Variance Inflation Factor (VIF), the coefficient of determination (R^2), and hypothesis testing. These indicators collectively provide insights into the robustness and predictive accuracy of the model (Tilaki, 2018).

a. Collinearity VIF

Collinearity within the structural model was evaluated using the Variance Inflation Factor (VIF). Researchers conducted separate tests for each set of predictor constructs associated with elements of the structural model to ensure accurate assessment. For the model to meet acceptable standards, the VIF values for predictor constructs should ideally be below 3 and must not exceed 5. This threshold ensures that collinearity does not significantly influence the estimation of the structural model, thereby preserving its validity and reliability (Hair et al., 2021).

b. Coefficient of Determination Test (R^2)

In evaluating a model using Partial Least Squares (PLS), it is essential to examine the R-Square values of each endogenous latent variable. These values indicate the proportion of variance explained by the independent latent variables within the model. According to Hair et al. (2021), R-Square values of 0.67, 0.33, and 0.19 correspond to strong, moderate, and weak explanatory power, respectively. This assessment provides insight into the predictive strength and effectiveness of the model in explaining the relationships among constructs.

c. Hypotheses Testing

- Resampling Bootstrapping

The hypothesis testing in this study utilized the bootstrapping method to generate t-statistic values for each correlation path. These t-statistic values were then compared against the critical t-table values to determine the validity of the hypotheses. With a confidence level of 95%, the margin of error (α) is set at 5% or 0.05. According to Hair et al. (2021), the decision rule states that the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected if the t-statistic value is smaller than the t-table value. Conversely, if the t-statistic value is equal to or greater than the t-table threshold (typically 1.96 for a 95% confidence level), H_a is accepted, and H_0 is rejected. This approach ensures a rigorous and statistically reliable evaluation of the hypotheses.

- Path Coefficients Testing

The path coefficient value is a critical metric for evaluating relationships in structural models and typically falls within a range of -1 to 1. A path coefficient value close to 1 indicates a strong positive relationship between the constructs, demonstrating a high level of association in the same direction. Conversely, a value close to -1 reflects a strong negative relationship, signifying a high level of association in the

opposite direction. Values further from either extreme suggest weaker relationships, whether positive or negative. This evaluation provides insights into the strength and direction of the relationships being studied, enabling a more comprehensive understanding of the model's dynamics.

CHAPTER 4

DATA ANALYSIS AND DISCUSSION

4.1 Descriptive Analysis

This research makes use of a Google Forms-based questionnaire distributed via WhatsApp, Instagram, TikTok, and email and has produced a total of 325 responses. Descriptive analysis of respondent characteristics, normality assessment, model suitability measurement, and model hypothesis testing are some of the analytical approaches used to describe research results. This research uses Structural Equation Modeling (SEM) with SmartPLS version 3.0. The focus of this research is Generation Z in Indonesia who use e-wallets. This research uses purposive sampling. The characteristics of the respondents are described based on gender, age, occupation, monthly allowance, type of e-wallet, and questions regarding the use of e-wallets.

4.1.1 Descriptive Statistics of Respondents Based on Gender

Referring to the questionnaire results from 325 respondents, the data is obtained as shown in Table 4.1 below:

Table 4.1 Respondent Characteristics Based on Gender

Gender	Total	Percentage
Female	276	84.92%
Male	49	15.08%
Total	325	100%

Source: Primary Data Processed, 2025

Based on Table 4.1, most of the informants in the study are female, with a population of 276 people (84.92%), while male respondents totaled 49 people (15.08%).

4.1.2 Descriptive Statistics of Respondents Based on Age

Based on the questionnaire responses from 325 participants, the data are presented in Table 4.2 below:

Table 4.2 Respondent Characteristics Based on Age

Age	Total	Percentage
18-20	117	36%
21-23	189	58.15%
24-27	19	5.85%
Total	325	100%

Source: Primary Data Processed, 2025

Referring to Table 4.2, there are 117 informants aged 18-20 years (36%), 189 respondents aged 21-23 years (58.15%), and 19 respondents aged 24-27 years (5.85%).

4.1.3 Descriptive Statistics of Respondents Based on Occupation

Based on the questionnaire responses from 325 participants, the data are presented in Table 4.3 below:

Table 4.3 Respondent Characteristics Based on Occupation

Occupation	Total	Percentage
University Students	270	83.08%
High School Students	13	4.00%
Employee	33	10.15%
Non-permanent salaried employee	4	1.23%
Unemployed	5	1.54%
Total	325	100%

Source: Primary Data Processed, 2025

From Table 4.3, it can be seen that 270 informants are university students (83.08%), 13 respondents are high school students (4%), 33 respondents are employee (10.15%), 4 respondents work for non-permanent salaries employee (1.23%), and 5 respondents are unemployed (1.54%).

4.1.4 Descriptive Statistics of Respondents Based on Average Monthly Allowance

Based on the questionnaire responses from 325 participants, the data are presented in Table 4.4 below:

Table 4.4 Respondent Characteristics Based on Average Monthly Allowance

Monthly Allowance	Total	Percentage
Less than Rp 1,000,000	85	26.15%
Rp 1,000,000 - Rp 2,999,999	188	57.85%
More than Rp 3,000,000	52	16.00%
Total	325	100%

Source: Primary Data Processed, 2025

According to Table 4.4, there are 85 respondents with a monthly allowance of less than Rp 1,000,000 (26.15%), 188 respondents with a monthly allowance of Rp 1,000,000 and Rp 2,999,999 (57.85%), and 52 respondents with a monthly allowance of more than Rp 3,000,000 (16%).

4.1.5 Descriptive Statistics of Respondents Based on Type of E-wallet

Based on the questionnaire responses from 325 participants, the data are presented in Table 4.5 below:

Table 4.5 Respondent Characteristics Based on Type of E-wallet

Type of E-Wallet	Total	Percentage
Gopay	185	56.92%
Dana	174	53.54%
Ovo	88	27.08%
Shopee Pay	203	62.46%
Link Aja	9	2.77%
Others	-	-

Source: Primary Data Processed, 2025

According to Table 4.5, 203 respondents use Shopee Pay (62.46%), 185 respondents use Gopay (56.92%), 174 respondents use Dana (53.54%), 88 respondents use Ovo (27.08%), and 9 respondents use Link Aja (2.77%). There were no responses recorded for other e-wallet types.

4.1.6 Descriptive Statistics of Respondents Based on Uses of E-wallet

Based on the questionnaire responses from 325 participants, the data on respondents' characteristics are presented in Table 4.6 below:

Table 4.6 Respondent Characteristics Based on Uses of E-wallet

Type of Use	Total	Percentage
Buying food and drinks	274	84.31%
Monthly groceries	118	36.31%
Supermarkets, minimarkets, local stores	149	45.85%
Online food ordering	230	70.77%
Bill payments	135	41.54%
Transportation	145	44.62%
Fuel	29	8.92%
Mobile credit top-up	223	68.62%
Game top-up	30	9.23%
Movie ticket purchase	95	29.23%
Hotel Booking	26	8%
Health-related expenses	40	12.31%
Money transfer	212	65.23%
Online shopping	247	76%
Others	-	-

Source: Primary Data Processed, 2025

According to Table 4.6, there were 274 instances of buying food and drinks, representing 84.31% of the usage. Monthly grocery purchases accounted for 118 instances, or 36.31%. Supermarkets, minimarkets, and local stores recorded 149 instances, making up 45.85%. Online food ordering was noted 230 times, equating to 70.77%. Bill payments totaled 135 instances, which is 41.54%, while transportation records showed 145 instances, representing 44.62%. Fuel purchases were the least frequent,

with only 29 instances, or 8.92%. Mobile credit top-ups amounted to 223 instances, corresponding to 68.62%, and game top-ups were recorded at 30 instances, which is 9.23%. The purchase of movie tickets totaled 95 instances, accounting for 29.23%. Hotel bookings were the least common, with only 26 instances at 8%. Health-related expenses were noted 40 times, representing 12.31%, while money transfers recorded a total of 212 instances, amounting to 65.23%. Online shopping had 247 instances, corresponding to 76%. There were no recorded instances in the "Others" category.

4.2 Descriptive Variable

Descriptive analysis of variables can be conducted by measuring the mean value of each variable, based on the range between the minimum and maximum values. Accordingly, a scoring interval can be determined in line with the categories shown in Table 4.7:

Table 4.7 Respondent Characteristics

Interval	Category
1.00 – 1.80	Very Low
1.81 – 2.60	Low
2.61 – 3.40	Moderate
3.41 – 4.20	High
4.21 – 5.00	Very High

Source: Primary Data Processed, 2025

4.2.1 Perceived Interactivity

The following is the result of the descriptive analysis of the Perceived Interactivity variable:

Table 4.8 Descriptive Analysis of the Perceived Interactivity Variable

Code	Item	Mean	Criteria
PI1	I think e-wallet's features is useful to me	4.63	Very High
PI2	It is convenient to use an e-wallet at any time	4.58	Very High
P13	I can use an e-wallet in many places	4.50	Very High
	Average	4.57	Very High

Source: Primary Data Processed, 2025

As shown in Table 4.8, respondents reported a very high average score of 4.57. The highest mean score (4.63) was for item PI1, "I think e-wallet's features are useful to me," while the lowest (4.50) was for item PI3, "I can use e-wallet in many places". These findings indicate the respondent's perception of perceived interactivity is good.

4.2.2 Perceived Risk

The following is the result of the descriptive analysis of the Perceived Risk variable:

Table 4.9 Descriptive Analysis of the Perceived Risk Variable

Code	Item	Mean	Criteria
PR1	I am concerned about the security of personal information exchange on an e-wallet	3.52	High
PR2	I am concerned that my personal information may be shared with businesses without my consent as a result of using an e-wallet for purchases or bill payments	3.60	High
PR3	I am concerned that the information I disclosed to this mobile vendor may be misused	3.61	High
PR4	I am worried about the security of financial transactions carried out on an e-wallet	3.37	Moderate
PR5	I am concerned that using an e-wallet would lead to potential fraud of my bank account	3.46	High
PR6	I am concerned that using an e-wallet would subject my bank account to financial risks	3.45	High
	Average	3.50	High

Source: Primary Data Processed, 2025

As shown in Table 4.9, respondents reported a high average score of 3.50. The highest mean score (3.61) was for item PR3, “I am concerned that the information I disclosed to this mobile vendor may be misused,” while the lowest (3.37) was for item PR4, “I am worried about the security of financial transactions carried out on e-wallet”. These findings indicate the respondent's perception of perceived risk is good.

4.2.3 Visual Appeal

The following Table 4.10 is the result of the descriptive analysis of the Visual Appeal variable:

Table 4.10 Descriptive Analysis of the Visual Appeal Variable

Code	Item	Mean	Criteria
VA1	The e-wallet that I am using is visually pleasing	3.84	High
VA2	The e-wallet that I am using displays a visually pleasing design	3.80	High
VA3	The e-wallet that I am using is visually appealing	3.71	High
	Average	3.78	High

Source: Primary Data Processed, 2025

As shown in Table 4.10, respondents reported a high average score of 3.78. The highest mean score (3.84) was for item VA1, “The e-wallet that I am using is visually pleasing,” while the lowest (3.71) was for item VA3, “The e-wallet that I am using is visually appealing”. These findings indicate the respondent's perception of visual appeal is good.

4.2.4 Subjective Norms

The following is the result of the descriptive analysis of the Subjective Norms variable:

Table 4.11 Descriptive Analysis of the Interpersonal Influence Construct

Code	Item	Mean	Criteria
SN 1	My family advise me to use an e-wallet	3.85	High
SN 2	My friends advise me to use an e-wallet	3.98	High
SN 3	My classmates advise me to use an e-wallet	3.78	High

SN 4	My colleagues advise me to use an e-wallet	3.71	High
	Average	3.83	High

Source: Primary Data Processed, 2025

As shown in Table 4.11, respondents reported a high average score of 3.83. The highest mean score (3.98) was for item SN1, “My friends advise me to use e-wallet,” while the lowest (3.71) was for item SN4, “My colleagues advise me to use e-wallet”. These findings indicate the respondent's perception of interpersonal influence is good.

4.2.5 Perceived Enjoyment

The following is the result of the descriptive analysis of the Perceived Enjoyment variable:

Table 4.12 Descriptive Analysis of the Perceived Enjoyment Variable

Code	Item	Mean	Criteria
PE1	I find using an e-wallet to be enjoyable	4.34	Very High
PE2	The actual process of using an e-wallet is pleasant	4.10	High
PE3	I have fun while using an e-wallet	4.02	High
	Average	4.15	High

Source: Primary Data Processed, 2025

As shown in Table 4.12, respondents reported a high average score of 4.15. The highest mean score (4.34) was for item PE1, “I find using e-wallet to be enjoyable,” while the lowest (4.02) was for item PE3, “I have fun while using e-wallet.” These findings indicate the respondent's perception of perceived enjoyment is good.

4.2.6 Satisfaction

The following Table 4.13 is the result of the descriptive analysis of the Satisfaction variable:

Table 4.13 Descriptive Analysis of the Satisfaction Variable

Code	Item	Mean	Criteria
SA1	I am satisfied with my decision to use an e-wallet	4.14	High
SA2	My choice to use an e-wallet was a wise one	4.14	High
SA3	I am happy with my earlier decision to use an e-wallet	4.08	High
SA4	My experience with using e-wallet is very satisfactory	4.12	High
	Average	4.12	High

Source: Primary Data Processed, 2025

As shown in Table 4.13, respondents reported a high average score of 4.12. The highest mean score (4.14) was for item SA1, “I am satisfied with my decision to use e-wallet,” while the lowest (4.08) was for item SA3, “I am happy with my earlier decision to use e-wallet”. These findings indicate the respondent's perception of satisfaction is good.

4.2.7 Impulse Buying

The following Table 4.14 is the result of the descriptive analysis of the Impulse Buying variable:

Table 4.14 Descriptive Analysis of the Impulse Buying Variable

Code	Item	Mean	Criteria
IB1	I buy things that I had not intended to purchase	3.77	High
IB2	I can't resist buying merchandise if I really like it	3.39	Moderate
IB3	If I see a discount price, I tend to buy on impulse	3.53	High
IB4	I buy things according to how I feel at the moment	3.68	High
IB5	I spent more money to buy the merchandise than I expected	3.56	High
	Average	3.59	High

Source: Primary Data Processed, 2025

As shown in Table 4.14, respondents reported a high average score of 3.59. The highest mean score (3.77) was for item IB1, "I buy things that I had not intended to purchase," while the lowest (3.39) was for item IB2, "I can't resist buying merchandise if I really like it". These findings indicate the respondent's perception of impulse buying is good.

4.3 Outer Model Test

4.3.1 Validity Test

In the following study, validity was tested through Convergent Validity and Discriminant Validity testing. The convergent validity test aims to assess whether the study results can be considered valid convergently. The two main aspects given attention in this test are outer loading and average variance extracted (AVE). According to Hair et al. (2014), a study is indicated to have good validity if the AVE value reaches at least 0.50. Referring to the test results using the SmartPLS software, the outcomes are presented in Table 4.15 below.

Table 4.15 Outer Loading

	IB	PE	PI	PR	SA	SN	VA	Description
IB1	0.705							Valid
IB2	0.848							Valid
IB3	0.767							Valid
IB4	0.753							Valid
IB5	0.773							Valid
SN 1						0.660		Valid
SN 2						0.875		Valid
SN 3						0.885		Valid
SN 4						0.894		Valid
PE1		0.852						Valid
PE2		0.893						Valid
PE3		0.897						Valid
PI1			0.850					Valid
PI2			0.868					Valid
PI3			0.666					Valid
PR1				0.859				Valid
PR2				0.890				Valid
PR3				0.869				Valid
PR4				0.872				Valid
PR5				0.800				Valid
PR6				0.706				Valid
SA1					0.886			Valid
SA2					0.896			Valid
SA3					0.907			Valid
SA4					0.846			Valid
VA1							0.918	Valid
VA2							0.931	Valid
VA3							0.923	Valid

Source: Primary Data Processed, 2025

It can be concluded from Table 4.15 that all aspects have met the criteria, achieving a score above 0.50. Based on this, it can be interpreted that each aspect has a good loading factor coefficient. Referring to these results, the next test can proceed.

Table 4.16 Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Impulse Buying	0.594
Perceived Enjoyment	0.776
Perceived Interactivity	0.640
Perceived Risk	0.697
Satisfaction	0.781
Subjective Norms	0.696
Visual Appeal	0.855

Source: Primary Data Processed, 2025

Referring to Table 4.16, the average variance extracted (AVE) coefficients for all variables exceed the threshold of 0.5, indicating acceptable convergent validity. Meanwhile, discriminant validity was assessed by analyzing the coefficients of each item within the variables. A variable is considered to have adequate discriminant validity if its value surpasses the cut-off criterion (>0.50). The following section provides a detailed discussion of the discriminant validity test results.

4.3.2 Discriminant Validity Test

Table 4.17 Discriminant Validity Test Result

Fornell-Larcker Criterion

	IB	PE	PI	PR	SA	SN	VA
IB	0.770						
PE	0.199	0.881					
PI	0.111	0.450	0.800				
PR	0.090	-0.111	-0.112	0.835			
SA	0.130	0.751	0.473	-0.161	0.884		
SN	0.196	0.502	0.300	-0.184	0.495	0.834	
VA	0.146	0.491	0.322	-0.214	0.500	0.508	0.924

Note: Impulse Buying (IB), Perceived Enjoyment (PE), Perceived Interactivity (PI), Perceived Risk (PR), Satisfaction (SA), Subjective Norms (SN), Visual Appeal (VA)

Source: Primary Data Processed, 2025

From Table 4.17, it can be seen that the majority of variables exhibit higher coefficients compared to the values of other variables listed beneath them. For instance, the coefficient for the Impulse Buying construct (0.770) is substantially higher than that of the Perceived Enjoyment construct (0.199) in the row below. Similarly, the coefficient for the Subjective Norms construct (0.834) exceeds that of the Visual Appeal construct (0.508) listed beneath it. Based on these results, it can be concluded that the variables in this study have met the criteria for discriminant validity, indicating satisfactory outcomes.

Table 4.18 Discriminant Validity Test Result

Heterotrait - monotrait

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	0.213						
PI	0.161	0.569					
PR	0.154	0.121	0.141				
SA	0.132	0.853	0.570	0.175			
SN	0.218	0.588	0.385	0.199	0.562		
VA	0.139	0.555	0.383	0.227	0.548	0.573	

Note: Impulse Buying (IB), Perceived Enjoyment (PE), Perceived Interactivity (PI), Perceived Risk (PR), Satisfaction (SA), Subjective Norms (SN), Visual Appeal (VA)

Source: Primary Data Processed, 2025

Discriminant validity was also assessed using the Heterotrait–Monotrait (HTMT) ratio of correlations. According to Hair et al. (2021), the HTMT value for each construct should be below the threshold of 0.90. Accordingly, the HTMT values for all constructs in this study fall within the acceptable range, indicating that discriminant validity has been established.

4.3.3 Reliability Test

A variable is considered reliable if it has a Cronbach's Alpha coefficient greater than 0.60. Hair et al. (2021) stated that the minimum acceptable threshold for Cronbach's Alpha is 0.60 for a construct to be classified as reliable. Similarly, composite reliability should also meet the minimum value of 0.60. In this study, all constructs are deemed reliable, as their reliability coefficients exceed the required threshold. Further calculations are presented in Table 4.19:

Table 4.19 Cronbach's Alpha and Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Description
IB	0.835	0.865	0.879	0.594	Reliable
PE	0.856	0.856	0.912	0.776	Reliable
PI	0.717	0.759	0.840	0.640	Reliable
PR	0.912	0.926	0.932	0.697	Reliable
SA	0.906	0.907	0.935	0.781	Reliable
SN	0.848	0.848	0.900	0.696	Reliable
VA	0.915	0.915	0.946	0.855	Reliable

Note: Impulse Buying (IB), Perceived Enjoyment (PE), Perceived Interactivity (PI), Perceived Risk (PR), Satisfaction (SA), Subjective Norms (SN), Visual Appeal (VA)

Source: Primary Data Processed, 2025

4.4 Structural Model Test (Inner Model)

This research will explain the collinearity test, the coefficient of determination test (R-Square), and hypothesis testing.

4.4.1 Collinearity VIF Test

In this section, the results of the collinearity test are described. VIF collinearity aims to guarantee that collinearity does not have a significant impact on the estimation of the structural model. In this study, the VIF value for each variable is below 3, which indicates that the collinearity of the research model does not experience deviations.

Table 4.20 Lists The Result of the Collinearity Test

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	2.293						
PI		1.149			1.149		
PR		1.058			1.058		
SA	2.293						
SN		1.396			1.396		
VA		1.432			1.432		

Note: Impulse Buying (IB), Perceived Enjoyment (PE), Perceived Interactivity (PI), Perceived Risk (PR), Satisfaction (SA), Subjective Norms (SN), Visual Appeal (VA)

Source: Primary Data Processed, 2025

4.4.2 Coefficient of Determination Test (R-Square)

The following R-Square values have been found after the data was processed with the smartPLS 3.0 program:

Table 4.21 Lists The Result of the R-Square Test

	R Square	R Square Adjusted
Impulse Buying (IB)	0.040	0.034
Perceived Enjoyment (PE)	0.397	0.390
Satisfaction (SA)	0.411	0.404

Source: Primary Data Processed, 2025

Based on the data presented in Table 4.21 above, the R Square value for the Impulse Buying (IB) variable is 0.040, indicating that only 4.0% of the variance in impulse buying behavior can be explained by the independent variables used in this study. This relatively low value suggests that other factors not included in the model may have a stronger influence on impulse buying. Meanwhile, the Perceived Enjoyment (PE)

variable has an R Square value of 0.397, meaning that 39.7% of the variation in perceived enjoyment can be explained by the predictors. Similarly, the Satisfaction (SA) variable has the highest R Square value, at 0.411, suggesting that 41.1% of the variance in satisfaction is accounted for by the model.

The Adjusted R Square values, which correct for the number of predictors in the model, provide a more accurate estimate of the explanatory power in the population. The adjusted R Square for Impulse Buying is 0.034, for Perceived Enjoyment is 0.390, and for Satisfaction is 0.404. These values reinforce the finding that the model is more effective in explaining perceived enjoyment and satisfaction compared to impulse buying, with a significant portion of variance in the latter likely influenced by external or unmeasured factors.

4.4.3 Hypothesis Testing

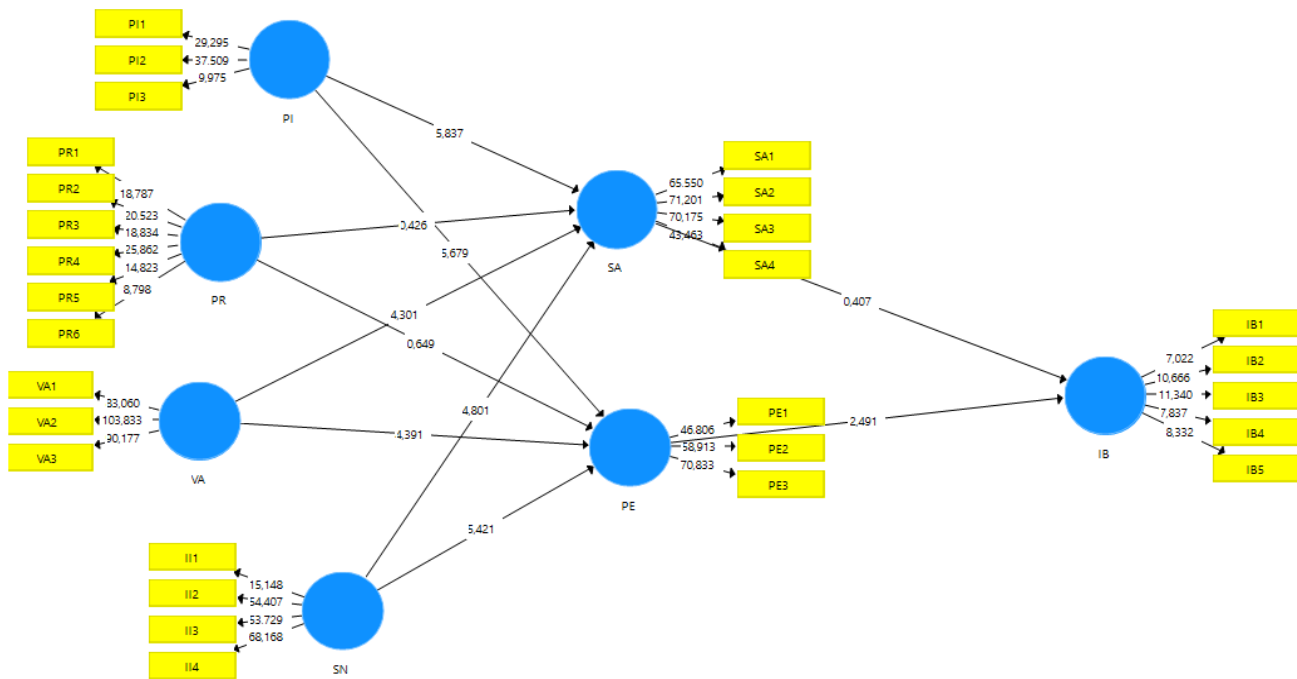
The results of the path coefficient analysis are used to evaluate the research hypotheses. Hypothesis testing is conducted by examining the T statistics and P values. According to Hair et al. (2021), a hypothesis is considered supported if the P value is less than 0.05 and the T statistic exceeds 1.96. In this study, three hypotheses are rejected because their P values exceed 0.05 and their T statistics fall below the 1.96 threshold. These findings indicate that perceived risk does not significantly influence either perceived enjoyment or satisfaction, and that satisfaction does not significantly influence impulse buying behavior. Based on the data presented in Table 4.22, seven hypotheses are supported as they meet both criteria, while the remaining three are not supported.

Table 4.22 Lists of The Result of the Path Coefficients Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Results
PI -> SA	0.306	0.308	0.052	5.837	0.000	H1 Accepted
PI -> PE	0.283	0.288	0.050	5.679	0.000	H2 Accepted
PR -> SA	-0.021	-0.027	0.050	0.426	0.670	H3 Not Accepted
PR -> PE	0.030	0.022	0.046	0.649	0.517	H4 Not Accepted
VA -> SA	0.261	0.260	0.061	4.301	0.000	H5 Accepted
VA -> PE	0.259	0.256	0.059	4.391	0.000	H6 Accepted
SN -> SA	0.267	0.271	0.056	4.801	0.000	H7 Accepted
SN -> PE	0.291	0.292	0.054	5.421	0.000	H8 Accepted
SA -> IB	-0.044	-0.046	0.109	0.407	0.684	H9 Not Accepted
PE -> IB	0.232	0.244	0.093	2.491	0.013	H10 Accepted

Source: Primary Data Processed, 2025

Figure 4.1 below presents the results of the bootstrapping test used to analyze the path coefficients in this study:



Source: Primary Data Processed, 2025

Figure 4.1 The Result of the Path Coefficients Test

4.5 Discussion

4.5.1 Perceived Interactivity and Satisfaction

This study investigates how perceived interactivity influences user satisfaction among Gen Z users of e-wallets in Indonesia. The results demonstrate that perceived interactivity significantly increases satisfaction, as shown by a coefficient of 0.306, a T-statistic of 5.837, and a P-value of 0.000. The findings are consistent with the study by Do et al. (2020), which emphasizes that interactive features like responsiveness, customization, and real-time engagement significantly improve user satisfaction in mobile banking applications.

This study shows that Gen Z consumers, being digital natives, place a high value on user-friendly and responsive experiences with e-wallet platforms. Increased interactivity allows consumers to navigate, complete transactions, and resolve inquiries efficiently, resulting in improved satisfaction with the service. This holds significant importance

as e-wallets serve various lifestyle functions, including rewards, budgeting tools, and promotional offers, alongside their transactional purposes. Coursaris and Sung (2012) highlighted that perceived interactivity promotes both cognitive and emotional engagement, thereby enriching the overall digital experience.

Additionally, Lee et al. (2022) found that interactivity significantly predicted satisfaction in Malaysian Gen Y and Z users of e-wallets. Although the study was carried out in a neighboring country, the cultural and behavioral similarities between Malaysia and Indonesia strengthen the applicability of this finding. An additional study conducted by Li et al. (2011) suggested that interactive digital platforms enhance users' sense of control and participation, leading to higher levels of satisfaction.

This study demonstrates how perceived interaction affects satisfaction. Because these features greatly increase user satisfaction and provide a more immersive digital banking experience, e-wallet providers targeting Generation Z should concentrate on creating very responsive and engaging interfaces.

4.5.2 Perceived Interactivity and Perceived Enjoyment

This study explores the impact of perceived interactivity on perceived enjoyment levels reported by Generation Z when using e-wallets in Indonesia. The results demonstrate that perceived interaction notably increases identified enjoyment, as shown by a coefficient of 0.283, a T-statistic of 5.679, and a P-value of 0.000. This finding is consistent with the study by To et al. (2021), which shows that dynamic and responsive digital interfaces greatly enhance users' hedonic experiences, especially in the context of mobile purchasing.

This research reveals that Generation Z consumers, who emphasize engaging and seamless digital experiences, prefer interactive e-wallet features. Elements like real-time feedback, intuitive navigation,

and seamless transitions significantly improve the user's experience with their purchases. The combination of these features with engaging user interfaces and personalized interactions develops the use of an electronic wallet into an experience that is not only accessible but also enjoyable. Coursaris and Sung (2012) argued that interaction boosts emotional engagement by turning ordinary tasks into enjoyable experiences, which leads to a more intense connection to the platform.

Lee et al. (2022) found that perceived interactions notably enhance the potential of e-wallet users in Malaysia, especially within Generation Y and Z, finding enjoyment in their usage. This validates the hypothesis. The findings maintain relevance for Indonesia, even though the study was carried out in a different country, as individuals from the same generation demonstrate comparable behaviors in adopting technology. Jang and Park (2019) proved that mobile applications with high interactivity create more intense emotional reactions from users, who find the platform to be more enjoyable and specific to their preferences.

The research carried out reveals that the perception of interactivity affects the perception of enjoyment. Interactive designs play a crucial role for e-wallet providers as they significantly improve usability and boost user engagement. This could lead to heightened engagement, a greater joy, and potentially encourage impulsive purchases among Gen Z consumers.

4.5.3 Perceived Risk and Satisfaction

This research examines how perceived risk affects user satisfaction regarding the utilization of e-wallets among Gen Z in Indonesia. The findings indicate that perceived risk does not significantly influence satisfaction, as evidenced by a coefficient of -0.021, a T-statistic of 0.426, and a P-value of 0.670. The results suggest that concerns regarding risk, like privacy concerns, fraud, or data security, do not significantly reduce satisfaction levels among Gen Z users utilizing e-wallet services. This finding differs from previous research, including

Wu et al. (2020), which indicated that perceived risk negatively impacted satisfaction in digital payment systems.

The results of this study indicate that while Generation Z users may be aware of potential risks associated with e-wallet usage, these concerns do not exert a significant influence on their overall satisfaction with the platform. This could be referred to their comfort with digital settings and increasing confidence in fintech systems, potentially minimizing the emotional burden of perceived risk. Khurana (2020) highlighted that seasoned users tend to be less influenced by perceived risk, likely due to their increased confidence in the system. In similar terms, Abdullah et al. (2020) identified that perceived risk had no significant impact on the adoption of e-wallets in Malaysia, especially among younger, tech-savvy individuals.

Moreover, Sanny et al. (2023) emphasized that for Indonesian Gen Z users, factors such as transactional convenience, rewards, and app design are more influential in determining satisfaction compared to concerns related to risk. As individuals grow more familiar with digital financial tools, their awareness of perceived risk may decrease, particularly when sufficient security measures and brand trust are established.

In summary, this investigation reveals that perceived risk does not have a significant impact on satisfaction regarding e-wallet usage among Gen Z in Indonesia. Although risk continues to be a theoretical issue, it may not be the main factor influencing satisfaction in contexts characterized by higher digital literacy and trust in platforms.

4.5.4 Perceived Risk and Perceived Enjoyment

This research study explores the influence of perceived risk on perceived enjoyment regarding Gen Z's usage of e-wallets in Indonesia. The findings indicate that perceived risk has no significant impact on perceived enjoyment, as evidenced by a coefficient of 0.030, a T-statistic

of 0.649, and a P-value of 0.517. This finding suggests that issues surrounding transaction safety, privacy, and financial fraud do not notably reduce the enjoyment that Gen Z users derive from utilizing e-wallet platforms. This finding concerns previous research, including the research of Tseng and Kuo (2014), which indicates that perceived risk heightens anxiety and minimizes hedonic value in digital financial services.

In this study, the lack of significance might be linked to the behavioral patterns of Gen Z, who generally demonstrate greater confidence and familiarity with digital applications. For these users, satisfaction might come more from the design of the interface, the rewards offered, and the gamified elements rather than from any assessment of risk. Tai and Tu (2023) stated that perceived risk had minimal impact on enjoyment when users experienced a sense of control over the platform. Furthermore, as highlighted by Sanny et al. (2023), Indonesian Gen Z users often place a higher value on speed, aesthetics, and user experience than on potential risks, particularly when engaging with well-known platforms that have established reputations.

Furthermore, the results correspond with the research conducted by Lee et al. (2022), which indicated that perceived risk had no significant impact on either enjoyment or satisfaction regarding e-wallet usage among Generation Y and Z in Malaysia. This indicates a reliable trend throughout Southeast Asia, where younger individuals exhibit a greater willingness to embrace risk, especially when the platform provides captivating and smooth experiences.

In summary, this study reveals that perceived risk does not significantly impact the perceived enjoyment of e-wallet usage among Gen Z in Indonesia. Users are more motivated by engagement and design than security concerns when it comes to enjoying digital payment systems; thus, it is important for providers to prioritize hedonic and experiential aspects above risk alone.

4.5.5 Visual Appeal and Satisfaction

This research analyzes the impact of visual appeal on user satisfaction regarding e-wallet utilization among Generation Z consumers in Indonesia. The findings indicate that visual appeal significantly enhances satisfaction, evidenced by a coefficient of 0.261, a T-statistic of 4.301, and a P-value of 0.000. This finding demonstrates that visually appealing e-wallet platforms—marked by clean layouts, attractive color schemes, intuitive icons, and contemporary interface designs—substantially improve users' cognitive assessment of the service, leading to increased satisfaction.

In this study, Gen Z users show a favorable reaction to applications that are visually appealing and user-friendly. This group, brought up in a digitally overflowing landscape filled with visual indicators, often links visual appeal to trustworthiness and user-friendliness. Zhang et al. (2020) highlighted that visual appeal plays a significant role in shaping a user's perception of quality and reliability, both of which are essential for satisfaction. In support of this, Anubhav and Anuja (2020) had found that digital platforms characterized by high visual appeal enhance trust and satisfaction, especially within mobile-based financial services.

Furthermore, Lee et al. (2022) have proved that visual appeal notably enhances satisfaction levels among e-wallet users in Malaysia, especially among younger individuals who prioritize user-friendly and visually attractive designs. The findings hold significance within the Indonesian context, particularly as Gen Z demonstrates a strong selectivity and responsiveness to the aesthetics of interfaces. Platforms that do not possess visual appeal might be viewed as outdated or less secure, which can indirectly influence satisfaction levels.

In summary, this research demonstrates that visual appeal plays a crucial role in influencing user satisfaction. Developers of e-wallets ought to prioritize visual design elements that improve usability while also

connecting with the aesthetic tastes of Gen Z users. By implementing these strategies, the overall user experience can be enhanced, leading to increased satisfaction with digital financial services.

4.5.6 Visual Appeal and Perceived Enjoyment

This study investigates the effect of visual appeal on perceived enjoyment in the context of e-wallet usage among Gen Z users in Indonesia. The results indicate that visual appeal has a significant positive influence on perceived enjoyment, with a coefficient of 0.259, a T-statistic of 4.391, and a P-value of 0.000. This suggests that an aesthetically pleasing interface—featuring modern layouts, vibrant colors, clear typography, and engaging animations—contributes significantly to the emotional satisfaction and enjoyment of Gen Z users during their interaction with e-wallet applications.

In this research context, the finding highlights that Gen Z consumers are not only functionally driven but also seek aesthetic and enjoyable digital experiences. The use of visually rich, attractive designs transforms routine financial tasks into more pleasurable activities, increasing the perceived fun of using the app. Sihombing et al. (2020) supported this notion, stating that visual design is one of the strongest predictors of enjoyment, particularly for younger users. Additionally, Zhang et al. (2023) found that aesthetic richness enhances users' mood and hedonic response, encouraging continued use and emotional attachment to the platform.

This finding is also consistent with Lee et al. (2022), who found that visual appeal significantly contributed to perceived enjoyment in e-wallet use among Malaysian Gen Y and Z users. Despite geographical differences, the cultural and behavioral similarities between Malaysian and Indonesian Gen Z users allow this insight to be extended to the Indonesian context. Moreover, Ku and Chen (2020) emphasized that visual appeal acts as a hedonic cue that reinforces emotional responses, making financial apps feel more engaging and less transactional.

In conclusion, this study supports the finding that visual appeal significantly enhances perceived enjoyment in the use of e-wallets among Gen Z users. E-wallet providers aiming to attract and retain Gen Z consumers should focus on delivering visually appealing user interfaces, as these design elements can create a more emotionally satisfying and enjoyable user experience.

4.5.7 Subjective Norms and Satisfaction

The research analyzes how subjective norms influence user satisfaction regarding the use of e-wallets among Gen Z in Indonesia. The findings indicate that subjective norms have a significant positive effect on satisfaction, evidenced by a coefficient of 0.267, a T-statistic of 4.801, and a P-value of 0.000. This suggests that when Gen Z individuals recognize social support or encouragement from their friends, family, peers, or influencers concerning the use of e-wallets, their satisfaction with the platform is likely to rise.

This study highlights the significance of social environments in influencing digital consumption experiences. Generation Z, characterized by their strong social connections and collective mindset, is significantly shaped by the actions and viewpoints of their peer groups. When the use of e-wallets becomes standard or is promoted among peers, individuals are more willing to feel confident and satisfied with the platform. Liu et al. (2019) provided evidence for this perspective by demonstrating that subjective norms have a significant impact on satisfaction through social validation and perceived suitability. In similar lines, Triasesiarta and Rosinta (2021) proved that Indonesian Gen Z users demonstrate an outstanding potential for peer recommendations when assessing mobile payment services.

Additional evidence is provided by Alalwan et al. (2016), who stated that subjective norms have a positive impact on customer satisfaction in digital banking, particularly within collectivist cultures such as Indonesia. The impact of subjective norms serves as both external

validation and a means to reduce uncertainty, thereby enhancing the overall perception of the platform and its components.

In summary, this study demonstrates that subjective norms play a significant role in influencing satisfaction levels among Gen Z e-wallet users. E-wallet providers ought to utilize social proof, peer testimonials, and collaborations with influencers to boost user confidence and satisfaction, given that social endorsement is a significant factor in improving digital service experiences for this demographic.

4.5.8 Subjective Norms and Perceived Enjoyment

This research study examines how subjective norms influence perceived enjoyment regarding the utilization of e-wallets among Gen Z in Indonesia. The analysis indicates that subjective norms have an important positive effect on perceived enjoyment, evidenced by a coefficient of 0.291, a T-statistic of 5.421, and a P-value of 0.000. This indicates that when Gen Z individuals see their peers, family, or influencers deriving pleasure from e-wallets, they are more inclined to find enjoyment in their own experiences with the platform.

This study underscores the significance of social influence in shaping emotional reactions among young consumers. Members of Gen Z, characterized by their active participation in social media and trends influenced by peers, frequently assess the worth of digital tools by considering their popularity and endorsement within their networks. Zafar et al. (2020) highlighted that the enjoyment individuals perceive rises when they observe their peers engaging with a platform effortlessly and with enthusiasm. In a similar vein, Zhou and Feng (2017) found that social indicators enhance the hedonic perception of digital services, especially within collectivist cultures where group validation strengthens emotional reactions.

This finding aligns with the research findings from Lee et al. (2022), which demonstrated that subjective norms have a positive effect

on perceived enjoyment in the use of e-wallets among Generation Y and Z in Malaysia. The significance of these findings within the Indonesian context is further highlighted by cultural similarities, where social endorsement plays a crucial role in influencing consumer behavior. Liu et al. (2021) showed that peer influence not only promotes adoption but also enhances emotional engagement by cultivating a collective sense of experience and community.

In summary, this research highlights the significant impact of subjective norms on perceived enjoyment. To improve user satisfaction, e-wallet providers should focus on fostering community engagement, promoting peer sharing, and implementing influencer marketing tactics that connect with the preferences and behaviors of Gen Z in their social contexts.

4.5.9 Satisfaction and Impulse Buying

This research examines how satisfaction with users influences impulsive buying in the context of Indonesian Gen Z's usage of e-wallets. The findings indicate that satisfaction has no significant effect on impulse buying, evidenced by a coefficient of -0.044, a T-statistic of 0.407, and a P-value of 0.684. The findings suggest that although users may express satisfaction with their overall experience utilizing e-wallets, this does not always turn into impulsive buying decisions. This finding concerns previous research, including the study conducted by Bressolles et al. (2007), which indicated that satisfaction with digital services may enhance trust and decrease psychological barriers to impulsive buying.

In this research, the lack of significance in this relationship indicates that impulse buying among Gen Z e-wallet users is not mainly influenced by rational assessments such as satisfaction, but instead by emotional and emotional elements. Lee et al. (2022) provided evidence that satisfaction does not significantly influence impulse buying behaviors among Gen Y and Z users in Malaysia. They determined that perceived enjoyment had a more significant impact on impulsive behavior,

highlighting the critical role of emotional stimulation in comparison to cognitive assessment.

Furthermore, in digital environments characterized by promotions, gamification, and immediate social influences, the significance of satisfaction might take a temporary backseat. Sanny et al. (2023) suggested that for younger consumers, impulse buying behaviors are frequently stimulated by joy, rewards, or social trends instead of a focus on long-term satisfaction with the service itself. This finding emphasizes that emotional satisfaction has a greater influence on impulse buying choices than practical considerations.

In summary, this research demonstrates that user satisfaction does not significantly influence impulse buying behavior among Gen Z e-wallet users. E-wallet providers and marketers ought to prioritize the enhancement of emotional engagement and enjoyable features, rather than depending exclusively on satisfaction to stimulate spontaneous purchasing behavior.

4.5.10 Perceived Enjoyment and Impulse Buying

This research investigation examines how perceived enjoyment influences impulse buying behavior among Gen Z users of e-wallets in Indonesia. The findings demonstrate that perceived enjoyment significantly positively impacts impulse buying, evidenced by a coefficient of 0.232, a T-statistic of 2.491, and a P-value of 0.013. This finding indicates that increased enjoyment among Gen Z users when using an e-wallet, attributable to gamified features, engaging visuals, or seamless user experiences, correlates with a greater probability of making impulsive buying decisions.

This study indicates the significant emotional foundation driving impulse buying behavior in Gen Z. In contrast to satisfaction, which develops from logical assessment, perceived enjoyment represents a hedonic reaction that directly impacts impulsive consumer behavior.

This aligns with the findings of Lee et al. (2022), which indicated that enjoyment generated a greater influence on impulse buying compared to satisfaction within mobile payment contexts. In a similar vein, Zhang et al. (2021) highlighted that gamified elements in digital payment applications enhance user enjoyment, subsequently driving impulsive behavior.

In alignment with this, Hasim et al. (2020) identified that emotional satisfaction significantly influences impulse buying behaviors in Gen Z, particularly when platforms offer entertaining and engaging experiences. In dynamic digital environments characterized by promotions, flash sales, and influencer endorsements, consumers have a greater tendency to make purchases influenced by the enjoyable experiences they connect with the platform. This increased emotional state minimizes hesitation and rational evaluation, increasing the probability of impulsive decisions.

In summary, this research demonstrates that perceived enjoyment plays an important part in driving impulse buying behaviors among Gen Z e-wallet users in Indonesia. To encourage impulsive buying, e-wallet providers ought to prioritize the enhancement of emotional and experiential value within their platforms, utilizing elements like animations, interactive rewards, and personalized engagement, rather than depending exclusively on functionality or user satisfaction.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This research investigates the impact of several variables on user satisfaction, perceived enjoyment, and impulse buying behavior associated with e-wallet usage among Generation Z in Indonesia. The results have the purpose of supporting marketers and e-wallet providers in improving user experience and fostering user engagement. A total of 325 eligible respondents engaged in this study by completing online questionnaires distributed through Google Forms. The gathered data went through analysis through SmartPLS 3.0, utilizing Structural Equation Modeling (SEM) to evaluate the proposed hypotheses.

The results and discussion lead to the conclusion that:

1. Perceived Interactivity significantly boosts user satisfaction.
2. Perceived Interactivity also significantly enhances perceived enjoyment.
3. Perceived Risk does not significantly affect user satisfaction.
4. Perceived Risk does not significantly influence perceived enjoyment.
5. Visual Appeal significantly enhances user satisfaction.
6. Visual Appeal significantly boosts perceived enjoyment.
7. Subjective Norms significantly influence user satisfaction.
8. Subjective Norms significantly enhance perceived enjoyment.
9. User Satisfaction does not significantly influence impulse buying behavior.
10. Perceived Enjoyment significantly increases impulse buying behavior.

5.2 Managerial Implications

The research conducted provides valuable insights for stakeholders in the digital payment ecosystem, focusing on e-wallet usage and impulse buying behavior among Generation Z consumers in Indonesia.

1. This study provides insightful guidance for e-wallet companies aiming to enhance user engagement and improve their competitive edge. The results underscore the significance of perceived interactivity, visual appeal, and

subjective norms in influencing user satisfaction and enjoyment, two emotional and cognitive states that ultimately affect consumer behavior. By concentrating on these aspects, e-wallet providers can create more captivating, user-focused platforms that not only enhance retention but also promote an increased number of transactions and encourage impulse buying.

2. Practitioners in the field can utilize these insights to create more impactful promotional strategies aimed at Generation Z, a consumer group that is naturally digital and driven by experiences. Campaigns that highlight gamification, social validation, and emotional engagement are expected to produce more impactful outcomes than those focused solely on transactional advantages. Personalized, aesthetically pleasing, and socially supported marketing content has the potential to greatly enhance engagement, foster brand loyalty, and boost conversion rates within this demographic.
3. The findings of this study provide a foundation for developing laws and regulations that foster innovation and protect consumer interests. With Gen Z emerging as a pivotal player in Indonesia's digital economy, it is essential to advocate for responsible digital financial practices. Policies promoting transparency, securing data, and enhancing digital financial literacy empower users to make informed decisions while fostering an environment conducive to fintech innovation and growth.
4. Moreover, the investigation underscores the increasing self-awareness of Generation Z regarding the emotional elements that affect their digital spending. This offers a chance for financial educators and app developers to incorporate elements that encourage financial mindfulness. Providing insights into users' spending patterns and the emotional factors influencing them, like purchases made for enjoyment, platforms can play a role in fostering healthier digital financial practices.

5.3 Research Limitations

1. This quantitative analysis includes a sample of 325 respondents from various Indonesian cities who utilize e-wallets for digital payments. While the sample size is sufficient for statistical analysis, it may not fully capture the varied characteristics of the entire Generation Z population in Indonesia.

Consequently, the results might not be relevant to every segment of this demographic.

2. This study is limited by its dependence on self-reported data. Participant responses could have been influenced by a tendency to present themselves in a beneficial light or by misunderstanding their behaviors, which may affect the credibility of the results. This limitation might cover up the fundamental motivations that influence impulse buying behavior in e-wallet users.
3. This study employs a cross-sectional design, gathering data at just one moment in time. This approach restricts the ability to identify any causal connection between satisfaction, perceived enjoyment, and impulse buying behavior. Long-term investigations offer significant benefits for analyzing changes in consumer behavior over various time frames.
4. This investigation is placed within the cultural landscape of Indonesia, a country going through rapid progress. The influence of cultural factors, such as varying degrees of digital literacy and financial awareness, plays a crucial role in shaping consumer behavior. The results might not apply in general to Generation Z consumers in different cultural or economic situations.
5. This study examines a limited range of factors influencing impulse buying behavior. The study highlights satisfaction and perceived enjoyment; however, it overlooked other possible influences, such as social norms, marketing strategies, and economic conditions. A more comprehensive approach that includes additional variables influencing consumer behavior could enhance future studies.

5.4 Recommendations

1. The research investigates a limited number of variables that affect impulse buying behavior. Future studies should take a broader perspective by including additional variables that could influence consumer behavior regarding e-wallet usage.
2. Future studies should explore a broader range of variables that affect impulse buying behavior, such as social norms, peer influence, marketing strategies, and promotional offers. Examining how these elements interact with user

satisfaction and perceived enjoyment provides a deeper understanding of consumer behavior.

3. Analyzing the effects of different marketing strategies, such as targeted advertising, discounts, and loyalty programs, on impulse buying behavior among e-wallet users might provide valuable insights. This could help companies personalize their marketing strategies to better connect with Generation Z consumers.
4. Future research should take into account external variables, such as economic conditions, consumer confidence, and environmental awareness, that could impact spending behavior. Examining how these factors interact with digital payment methods deepens the understanding of consumer decision-making processes.
5. A comprehensive examination into how consumers use different payment methods across multiple shopping channels, including both online and offline, and their resulting impact on impulse buying behavior, is necessary. A comprehensive strategy might provide valuable insights into how consumers navigate their purchasing decisions in a digital economy.
6. Using qualitative research techniques, such as interviews or focus groups, can provide deeper insights into the motivations and cognitive processes that drive impulse buying behavior. This qualitative data can enrich quantitative findings and provide an enhanced comprehension of consumer behavior.

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APPENDICES

APPENDIX 1: QUESTIONNAIRES

Salam Hormat,

Perkenalkan saya Khoirunnida Yasmin, Mahasiswa Program Studi Manajemen Program Internasional Universitas Islam Indonesia yang sedang melakukan penelitian untuk skripsi. Saya mohon kesediaan Saudara/i untuk berpartisipasi dengan meluangkan waktu mengisi kuesioner penelitian ini.

Adapun kriteria responden dalam pengisian kuesioner ini adalah sebagai berikut:

1. Laki-laki atau perempuan dengan usia 18-27 tahun
2. User atau pengguna E-wallet
3. Melakukan Transaksi di E wallet dalam 1 tahun terakhir

Kuesioner ini terdiri dari beberapa bagian yaitu identitas diri, kuesioner bagian I, kuesioner bagian II dan kuesioner bagian III. Pengisian kuesioner ini memerlukan waktu 10-15 menit. Mohon mengisi kuesioner ini sesuai dengan keadaan Saudara/i yang sebenarnya. Semua data yang Saudara/i tuliskan dalam penelitian ini akan terjaga kerahasiaannya dan hanya akan digunakan untuk penelitian saja. Terima kasih atas partisipasi Saudara/i. Bantuan dari Saudara/i sangat berarti bagi saya. Mudah-mudahan kebaikan Saudara/i dibalas oleh Tuhan Yang Maha Esa, Aamiin.

Salam,
Khoirunnida Yasmin

IDENTITAS RESPONDEN

Nama (Inisial)

Jenis Kelamin

Pekerjaan

Umur

Pendapatan/ Uang Saku perbulan

Nama E-wallet

Gopay
Dana
Ovo
Shopee Pay
Link Aja
Lainnya ...

Kegunaan

Membeli Makanan dan Minuman
Belanja Bulanan
Toserba, Minimarket, Warung, Toko
Pemesanan Makanan Online
Pembayaran Tagihan
Transportasi
Bensin
Isi Ulang Pulsa
Top Up Game
Pembelian Tiket Bioskop

Pemesanan Hotel
Kesehatan
Transfer Uang
Belanja Online
Lainnya ...

Perceived Interactivity (PI)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan interaktivitas yang anda rasakan saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Perceived Interactivity	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS	N	S	SS
1. Fitur-fitur dalam e-wallet sangat membantu saya	1	2	3	4	5
2. Saya merasa nyaman menggunakan e-wallet kapan saja saya mau	1	2	3	4	5
3. Saya dapat menggunakan e-wallet di banyak tempat	1	2	3	4	5

Perceived Risk (PR)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan risiko yang anda rasakan rasakan saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Perceived Risk	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS	N	S	SS
1. Saya khawatir tentang keamanan informasi pribadi yang saya bagikan saat menggunakan E-wallet	1	2	3	4	5
2. Saya khawatir informasi pribadi saya bisa dibagikan kepada pihak lain tanpa seizin saya ketika menggunakan E-wallet	1	2	3	4	5
3. Saya khawatir informasi yang saya berikan kepada penjual E-wallet ini bisa disalahgunakan	1	2	3	4	5
4. Saya khawatir tentang keamanan transaksi keuangan yang saya lakukan dengan E-wallet	1	2	3	4	5
5. Saya khawatir bahwa menggunakan E-wallet bisa membuat akun bank saya berpotensi terkena penipuan	1	2	3	4	5
6. Saya merasa khawatir bahwa menggunakan e-wallet dapat berisiko bagi keuangan saya	1	2	3	4	5

Visual Appeal (VA)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan daya tarik visual yang anda rasakan saat menggunakan e-wallet . Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Visual Appeal	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS		S	SS
1. E-wallet yang saya gunakan memiliki tampilan yang menarik bagi saya	1	2	3	4	5
2. Saya suka desain dari e-wallet yang saya gunakan	1	2	3	4	5
3. E-wallet yang saya gunakan terlihat sangat menarik	1	2	3	4	5

Subjective Norms (SN)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan pengaruh antar pribadi yang anda rasakan saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju:

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Interpersonal Influence	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS		S	SS
1. Keluarga saya mendukung saya untuk menggunakan E-wallet	1	2	3	4	5
2. Teman-teman saya mendorong saya untuk memakai e-wallet	1	2	3	4	5

3. Teman sekelas saya menyarankan saya untuk menggunakan E-wallet	1	2	3	4	5
4. Rekan kerja saya menyarankan untuk menggunakan e-wallet	1	2	3	4	5

Perceived Enjoyment (PE)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan Kenikmatan yang anda rasakan saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Perceived Enjoyment	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS	N	S	SS
1. Saya merasa senang menggunakan e-wallet	1	2	3	4	5
2. Saya merasakan kesenangan saat bertransaksi menggunakan e-wallet	1	2	3	4	5
3. Menggunakan e-wallet membuat saya merasa puas	1	2	3	4	5

Satisfaction (SA)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan Kepuasan yang anda rasakan saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Satisfaction	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS	N	S	SS
1. Saya puas dengan keputusan saya untuk menggunakan e-wallet	1	2	3	4	5
2. Pilihan saya untuk menggunakan e-wallet adalah keputusan yang tepat	1	2	3	4	5
3. Saya senang dengan keputusan saya yang sebelumnya untuk menggunakan e-wallet	1	2	3	4	5
4. Pengalaman saya menggunakan e-wallet sangat memuaskan	1	2	3	4	5

Impulse Buying (IB)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan pembelian secara impulsif saat menggunakan e-wallet. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju

1. = Sangat Tidak Setuju (STS)
2. = Tidak Setuju (TS)
3. = Netral (N)
4. = Setuju (S)
5. = Sangat Setuju (SS)

Pengukuran Impulse Buying	Sama Sekali tidak setuju		Netral	Setuju Sekali	
	STS	TS	N	S	SS
1. Ketika menggunakan e-wallet, Saya membeli barang yang tidak saya rencanakan sebelumnya	1	2	3	4	5

2. Ketika saya menggunakan e-wallet, saya tidak bisa menahan diri untuk tidak membeli barang yang benar-benar saya suka	1	2	3	4	5
3. Ketika saya menggunakan e-wallet, Jika saya melihat harga diskon, saya cenderung membeli secara impulsif	1	2	3	4	5
4. Ketika saya menggunakan e-wallet, saya membeli barang sesuai dengan apa yang saya rasakan saat itu	1	2	3	4	5
5. Ketika menggunakan e-wallet, saya menghabiskan lebih banyak uang untuk membeli barang daripada yang saya rencanakan	1	2	3	4	5

APPENDIX 2: RAW DATA TABULATION BY VARIABLE

- Perceived Interactivity

PI1	PI2	PI3
5	5	5
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4	4	4
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5	5	5

- Perceived Risk

PR1	PR2	PR3	PR4	PR5	PR6
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- Perceived Enjoyment

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- Satisfaction

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- **Impulse Buying**

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APPENDIX 3: SEM TEST

a. Outer Loading

	IB	PE	PI	PR	SA	SN	VA	Description
IB1	0.705							Valid
IB2	0.848							Valid
IB3	0.767							Valid
IB4	0.753							Valid
IB5	0.773							Valid
SN1						0.660		Valid
SN2						0.875		Valid
SN3						0.885		Valid
SN4						0.894		Valid
PE1		0.852						Valid
PE2		0.893						Valid
PE3		0.897						Valid
PI1			0.850					Valid
PI2			0.868					Valid
PI3			0.666					Valid
PR1				0.859				Valid
PR2				0.890				Valid
PR3				0.869				Valid
PR4				0.872				Valid
PR5				0.800				Valid
PR6				0.706				Valid
SA1					0.886			Valid
SA2					0.896			Valid
SA3					0.907			Valid
SA4					0.846			Valid
VA1							0.918	Valid
VA2							0.931	Valid
VA3							0.923	Valid

b. Average Variance Extracted

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance [^] Extracted (AVE)
IB	0,835	0,865	0,879	0,594
PI	0,717	0,759	0,840	0,640
SN	0,848	0,848	0,900	0,696
PR	0,912	0,926	0,932	0,697
PE	0,856	0,856	0,912	0,776
SA	0,906	0,907	0,935	0,781
VA	0,915	0,915	0,946	0,855

c. Result of Discriminant Validity test (Fornell-Larcker Criterion)

	IB	PE	PI	PR	SA	SN	VA
IB	0,770						
PE	0,199	0,881					
PI	0,111	0,450	0,800				
PR	0,090	-0,111	-0,112	0,835			
SA	0,130	0,751	0,473	-0,161	0,884		
SN	0,196	0,502	0,300	-0,184	0,495	0,834	
VA	0,146	0,491	0,322	-0,214	0,500	0,508	0,924

d. Result of Discriminant Validity test (Heterotrait - Monotrait)

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	0,213						
PI	0,161	0,569					
PR	0,154	0,121	0,141				
SA	0,132	0,853	0,570	0,175			
SN	0,218	0,588	0,385	0,199	0,562		
VA	0,139	0,555	0,383	0,227	0,548	0,573	

e. Cronbach's Alpha and Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance [^] Extracted (AVE)
IB	0,835	0,865	0,879	0,594
PI	0,717	0,759	0,840	0,640
SN	0,848	0,848	0,900	0,696
PR	0,912	0,926	0,932	0,697
PE	0,856	0,856	0,912	0,776
SA	0,906	0,907	0,935	0,781
VA	0,915	0,915	0,946	0,855

f. Collinearity VIF

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	2,293						
PI		1,149			1,149		
PR		1,058			1,058		
SA	2,293						
SN		1,396			1,396		
VA		1,432			1,432		

g. Coefficient of Determination Test (R-Square)

	R Square	R Square A...
IB	0,040	0,034
PE	0,397	0,390
SA	0,411	0,404

h. Path Coefficients/Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDE...	P Values
PE -> IB	0,232	0,244	0,093	2,491	0,013
PI -> PE	0,283	0,288	0,050	5,679	0,000
PI -> SA	0,306	0,308	0,052	5,837	0,000
PR -> PE	0,030	0,022	0,046	0,649	0,517
PR -> SA	-0,021	-0,027	0,050	0,426	0,670
SA -> IB	-0,044	-0,046	0,109	0,407	0,684
SN -> PE	0,291	0,292	0,054	5,421	0,000
SN -> SA	0,267	0,271	0,056	4,801	0,000
VA -> PE	0,259	0,256	0,059	4,391	0,000
VA -> SA	0,261	0,260	0,061	4,301	0,000

i. Bootstrapping

