



## Digital Wallet Transactions during the Covid-19 Pandemic: Investigating User Continuance Intention Using Digital Wallet- Based Payment Systems

Diny Fariha Zakhir<sup>1</sup>, Eko Ganis Sukoharsono<sup>2</sup>, Endang Mardiaty<sup>3</sup>

<sup>1,2,3</sup> Accounting Department, Faculty of Economics and Business, Brawijaya University

\*Corresponding author: [diny.fariha@gmail.com](mailto:diny.fariha@gmail.com)

### Abstract

*This study aims to test and analyze the factors in the ECM and UTAUT 2 theory in explaining the continuance intention using digital wallets after the covid-19 pandemic ends. This research was conducted on 120 digital wallet users who used their digital wallet as a transaction tool during the Covid-19 pandemic. This research uses an online survey with the help of GoogleForm. The analysis of this study uses SEM analysis with the help of SmartPLS. The study results explain that confirmation is proven to affect performance expectations and satisfaction. Performance expectations in this study also affected satisfaction and continuance intention significantly. Effort expectations also influenced performance expectations and continuance intention significantly. This research proves that satisfaction and habit significantly influence the continuance intention. This study failed to prove that social influence, facilitating conditions, hedonic motivation, and price values significantly influence users' ongoing continuance intention using the digital wallet they used during the Covid-19 pandemic. The results of this study can provide an overview of digital wallet users so that they can provide input to digital wallet providers to update, upgrade, and improve the sustainability of digital wallets. Government can also use the results of this research as steps to encourage positive habits of using digital wallets, such as campaigns or educational programs to promote the use of digital wallets and increase digital literacy in the community by providing training or*





*support to increase understanding and user skills regarding the use of digital wallets and digital payments.*

**Keywords: ECM, UTAUT, Continuance Intention, Digital Wallet, Covid-19**

## 1. INTRODUCTION

A digital wallet is a virtual service facilitated by certain service providers. Users can add money and spend it on online and offline trading sites where the store has collaborated with a digital wallet (Agarwal & Tuteja, 2018). The demand for digital payments, such as digital wallets worldwide, is continuously increasing and paving the way to a cashless payment society (Patil et al., 2020; Sankaran & Chakraborty, 2021). Digital wallets in Indonesia are also becoming increasingly popular as more and more people carry out their lives and financial transactions online.

Digital wallets offer a convenient and secure way to store user information and help users track their spending and budgeting. Advances in the development of information technology not only provide convenience in transactions but advances in technological development also help one's activities during the Covid-19 pandemic. In line with this, since the beginning of the covid pandemic entered Indonesia, the Indonesian government has implemented a global lockdown policy and limited people's activities outside the home to prevent the spread of the covid-19 virus.

Changes are rapidly occurring in every business, leading to changes in behavior, ways of transacting, doing business, and even a way of life due to the COVID-19 virus outbreak, causing restrictions on interacting with others (Bhatti et al., 2020). The Covid-19 virus pandemic has also formed a new society, namely a cashless society that relies on digital payments for their payment transactions (Aulia, 2020).

Several previous studies have attempted to predict user perceptions of using digital wallets during the Covid-19 pandemic based on the theoretical basis of existing technology acceptance models (Alawiyah, 2021; Khoirina et al., 2021; Lew et al., 2020; Museba et al., 2021; Prasasti et al., 2021; Sarmah et al., 2021; Yang et al., 2021). Other studies have also researched intentions to continue using the system, but previous studies only explained intentions to continue without considering the Covid-19 pandemic. (Bhattacharjee, 2001; Jaiswal et al., 2022; Sasongko et al., 2021; Singh, 2020; Sleiman et al., 2022; Tam et al., 2020). Several other studies have tried to explain the behavior of a person's intention to use the





system and incorporate models of continuance intention using a system by considering the Covid-19 pandemic as a specific condition, but some of these studies were studies conducted outside Indonesia (Al-Hattami, 2021; Al-Sharafi et al., 2022; C.C & Prathap, 2020; Kirmani et al., 2020; Puriwat & Tripopsakul, 2021; Zhao & Baca, 2020). There are several areas for improvement in previous research. First, previous studies have used pre-adoption perceptions to explain user satisfaction and continuance intention. Second, research that combines the two theories is carried out outside the context of consumers in Indonesia. This research was conducted by adopting previous studies considering consumer perceptions in Indonesia.

This research focuses on disclosing consumer perceptions of digital wallets in Indonesia during the Covid-19 pandemic and reveals intentions to continue using digital wallets after the Covid-19 pandemic ends. This research was conducted to understand the factors influencing the acceptance and use of digital wallets. The Covid-19 pandemic has accelerated the development and use of information technology, including digital wallets. Therefore, this research is important to understand how individuals relate to digital wallet technology during and after the pandemic.

Digital wallets are an alternative payment platform that is useful during the Covid-19 pandemic, and this was shown by previous studies, which stated that digital wallet users showed positive intentions to use digital wallets and make digital wallets an alternative means of payment amid the Covid-19 virus outbreak (Abdillah, 2020; Galhotra & Dewan, 2020; Rahman & Hassan, 2020; Revathy & Balaji, 2020; Saha, 2021) Users who are satisfied with digital wallet transactions during the covid-19 pandemic are most likely to use online payment systems in the future (Al-Sharafi et al., 2022; C.C & Prathap, 2020; Kirmani et al., 2020; Puriwat & Tripopsakul, 2021). Incorporating UTAUT 2 and ECT theory will help identify the factors influencing the acceptance and use of digital wallets.

This study examines and analyzes the influences of the ECT and UTAUT 2 theoretical constructs on the continuance intention using digital wallets after the Covid-19 pandemic. UTAUT2 confirms that the constructs in this model significantly influence a person's behavioral intention to use technology (Dwivedi et al., 2019). This study also uses the Expectation-Confirmation Theory (ECT) to see the level of satisfaction after using a digital wallet during a pandemic. The model in ECT theory is used to explain the intention of sustainability using a technological system (Bhattacharjee, 2001).





## 2. LITERATURE REVIEW

### 2.1. Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) is an extension of the previous model, namely UTAUT. UTAUT was first introduced by Venkatesh et al., (2003) to explain the user's intention to use the data system and subsequent user behavior within the organizational context. The constructs in UTAUT are performance expectations, effort expectations, social influence, and facilitating conditions, as constructs used to see individual intentions to use technology. An update on the UTAUT 2 model was brought back by Venkatesh et al., (2012). This theory extends and improves the previous UTAUT model by adding several constructs, namely hedonic motivation, price value, and habits, to explain individual intentions to use technology.

### 2.2. Expectancy Confirmation Theory (ECT)

Expectancy confirmation theory is a theory used to measure the extent to which user satisfaction is perceived to affect the intention to reuse (Bhattacharjee, 2001). This theory describes how individual expectations of a situation or relationship can affect their perception of reality. This theory argues that consumers' intention to repurchase a product or continue using a service is determined primarily by their satisfaction with previous use of a product or service (Anderson & Sullivan, 1993; Oliver, 1980, 1993). Oliver (1980) describes the theory of confirmation expectations mostly used for the literature on consumer satisfaction, post-purchase behavior, and marketing services. The aim is to determine whether there is a continuance intention using the ECM implementation in the context of using information technology as determined by the perceived usefulness, satisfaction, and expectations.

## 3. RESEARCH METHOD

### 3.1 Population and Sample

The population used in this study is all digital wallet users in Indonesia. The population in this study is Infinite, which means that the number of digital wallet users is unknown, and no data can provide accurate information about the number of digital wallet users in Indonesia. Determining the number of samples in this study was based on the rule of thumb. Based on the rule of thumb, the number of samples used in this study amounted to 120 respondents. The sampling technique in this study used non-probability sampling with





a purposive sampling method. The respondent criteria used in this study are individuals who have actively used digital wallets and digital wallets for payment during the Covid-19 pandemic.

### 3.2 Data Measurement

The data in this study were obtained from individual opinions regarding the variable indicators used in the study through an interview process using an online questionnaire provided by Google. This study uses a 5 Likert scale. Respondents were asked to respond to the statements submitted. Scale 1 is for strongly disagreeing with the proposed statement, and scale 5 is for strongly agreeing with the proposed statement. Measurements in this study use the outer model, namely measurements that specifically explain causality or the relationship between endogenous and exogenous latent variables with indicators or measurements in existing variables (Musyafii et al., 2022, p. 10 ). This study uses validity and reliability tests to measure the research model.

### 3.3 Data Analysis

Hypothesis analysis in this study uses the inner model. Testing on the structural model aims to identify and see the relationship between variables in a study (Musyafii et al ., 2022: 10). Hypothesis testing in this study will be carried out by comparing the t-statistic values on the output display of the SmartPLS ver 3.0 bootstrapping program with the t-table values. The hypothesis is accepted or supported if the t-statistic is higher than the t-table value.

## 4. RESULT

### 4.1. Statistics Description

This research was conducted on 120 individuals who used digital wallets as a means of payment and for their transactions during the Covid-19 pandemic; 63.33% of respondents aged between 25 and 34 years, 33.33% of respondents aged between 15 to 24 years, and 3.34% of respondents aged between 35 to 44 years. This research shows that people of productive age are digital wallet users. Residents of productive age can make the most of existing technology, such as digital wallets. The majority of respondents were people with bachelor's degrees, namely 79.17%, while the rest were people with high school and master's degrees, respectively 14.17% and 6.66%. This research also illustrates that some





people use more than one type of digital wallet, but the most digital wallet users are ShopeePay at 58.17%, OVO at 52.5%, and Gopay at 50%.

This study uses a 5 Likert's scale. The maximum value for each variable is 5, while there is a difference in the minimum value for each variable. The minimum value of the variables of satisfaction and effort expectations is 3. The variables of confirmation, performance expectations, hedonic motivation, habits, and continuance intention using digital wallets have a minimum value of 2, while the minimum value of social variables, facilitating conditions, and price value is 1. Value the mode on the variable Satisfaction, performance expectations, and effort expectations shows a value of mode 5, while the variables confirmation, social influence, facilitating conditions, hedonic motivation, price value, habits, and continuance intention using digital wallets are 4. The average and the standard deviation of each variable show that all the standard deviation values of each variable in this study do not exceed the average value of each variable, so it can be concluded that the answers to the statements in the questionnaire do not have a large difference between one respondent and one respondent other. Each respondent's answers consistently represent all the data and variables appropriate for use in research instruments.

#### 4.2. Validity and Reliability

This study conducted a pilot test. There are several indicators with a loading factor of less than 0.40. These indicators are SAT3, FC1, FC4, HAB4, and CI3. After deletion, the convergent validity test shows that all extreme loading values exceed 0.70. Table 1 shows that all variables' AVE value is greater than 0.5. Thus, all instruments in this study are valid.

Table 1 shows that all variables have a composite reliability value greater than 0.70 and a Cronbach's Alpha value greater than 0.6. Thus, the instruments in this study were reliable. Based on the validity and reliability values, it can be concluded that all indicators in this study are valid and reliable and can be used as statements in the research questionnaire instrument.

**Table 1 Algorithm Results**

Variabel	AVE	Composite Reliability	Cronbach's Alpha
Confirmation (CON)	0,780	0.859	0.859
Satisfaction (SAT)	0.966	0.967	0.965





Performance Expectancy (PE)	0.748	0.887	0.887
Effort Expectancy (EE)	0.715	0.867	0.867
Social Influence (SI)	0.821	0.891	0.891
Facilitating Conditions (FC)	0.820	0.781	0.781
Hedonic Motivation (HM)	0.842	0.906	0.906
Price Value (PV)	0.751	0.841	0.841
Habit (HAB)	0.753	0.836	0.836
Continuance Intention (CI)	0.933	0.928	0.928

### 4.3. R Square

R<sup>2</sup> value on performance expectations is 0.365, which means that this construct can be explained by the confirmation construct and effort expectations of 36.5%. The R<sup>2</sup> value for satisfaction is 0.504, which means that the satisfaction construct can be explained by the confirmation construct and performance expectations of 50.4%. The value of R<sup>2</sup> in the construct of continuing intention to use a digital wallet is 0.622, which means that the construct of continuing intention can be explained by the constructs of satisfaction, performance expectations, effort expectations, social influence, facilitating conditions, hedonic motivation, price values, and habits of 62.2 %. The rest is another contribution of other variables that should be discussed in this study.

### 4.4. Hypothesis Testing

Table 2 shows that the T-statistic values for H1a, H1b, H2a, H2b, H3, H4a, H4b, and H9 are greater than 1.64. The beta value is positive. The results of this study show that confirmation has a significant and positive effect on performance expectations and satisfaction, and performance expectations also have a significant and positive effect on satisfaction and continuance intentions; satisfaction is also assessed as having a significant effect on continuance intentions, effort expectations also show a significant influence on performance expectations and continuance intention, and habits have a significant influence on continuance intention. Thus, it can be concluded that H1a, H1b, H2a, H2b, H3, H4a, H4b, and H9 are accepted.

Table 2 also shows that the T-statistic values at H5, H6, H7, and H8 are less than 1.64. the result shows that social influence, facilitating conditions, hedonic motivation, and price





values do not significantly affect the continuance intention using digital wallets after the Covid-19 pandemic ends. Thus, it can be concluded that H5, H6, H7, H8, and H9 are rejected.

**Table 2 Hypothesis Test Results**

Hypothesis	Konstruk	Original Sample	T-statistic	Remark
H1a	CON -> PE	0.226	2.719	Accepted
H1b	CON -> SAT	0.197	2.274	Accepted
H2a	PE -> SAT	0.613	9.877	Accepted
H2b	PE -> CI	0.215	2.427	Accepted
H3	SAT -> CI	0.276	3.174	Accepted
H4a	EE -> PE	0.497	6.098	Accepted
H4b	EE -> CI	0.201	2.885	Accepted
H5	SI -> CI	-0.121	1.180	Rejected
H6	FC -> CI	0.082	0.837	Rejected
H7	HM -> CI	0.064	0.737	Rejected
H8	PV -> CI	-0.109	1.147	Rejected
H9	HAB -> CI	0.320	3.271	Accepted

## 5. DISCUSSION ON THE HYPOTHESIS TESTING RESULT

### 5.1. Effect of Confirmation on Performance Expectancy and Satisfaction

This study has obtained empirical evidence that there is a significant effect on the confirmation of performance expectations and satisfaction. The results of this study show that confirmation measures performance expectations and satisfaction, so ECM theory can be applied in measuring digital wallet performance expectations and user satisfaction, especially digital wallet users during the Covid-19 pandemic. Hypothesis testing significantly affects the confirmation of performance expectations and satisfaction. The results of this study follow previous studies that state that confirmation significantly affects performance expectations and satisfaction (Lee & Kwon, 2011; Sleiman et al., 2022; Tam et al., 2020; Zhao & Bacao, 2020). C.C & Prathap (2020) explained that a significant effect on confirmation showed that users who confirmed performance expectations and satisfaction from using digital wallets during the Covid-19 pandemic were users who benefited from using digital wallets during the Covid-19 pandemic.







### 5.2. Effect of Performance Expectancy on Satisfaction and Continuance Intention

This study has obtained empirical evidence that there is a significant effect on performance expectations on Satisfaction and continuance intention. The results of this study show that the performance expectations felt by digital wallet users measure user satisfaction, so the ECM theory can be applied to measuring satisfaction. Besides that, the performance expectations in this study have also succeeded in measuring the continuing intention of digital wallet users so that the UTAUT2 theory is proven to be combined with ECM theory in measuring user intention to reuse their digital wallet after the covid-19 pandemic ends. Hypothesis testing significantly affects performance expectations, satisfaction, and continuance intentions. The results of this study follow previous studies which state that there is a significant effect on the effect of performance expectations on satisfaction and continuance intentions (Chong, 2013; Marinković et al., 2020; Sleiman et al., 2022; Susanto et al., 2016; Tam et al., 2020; Yuan et al., 2016; Zhao & Bacao, 2020). Sleiman et al., (2022) explains that significant results indicate that digital wallet users believe using a digital wallet will help improve performance and make transactions more satisfying. This research shows that digital wallet users who used their digital wallets during the Covid-19 pandemic were satisfied and felt their digital wallets' performance, so they intended to continue using them after the Covid-19 pandemic ended.

### 5.3. Effect of Satisfaction on Continuance Intention

This study has obtained empirical evidence of a significant effect on satisfaction with sustainability intentions. The results of this study show that satisfaction is a measure of a person's continuance intention using a digital wallet, so the ECM theory can be applied in measuring the continuance intention using a digital wallet. Hypothesis testing shows satisfaction's effect on the continuance intention using digital wallets after the Covid-19 pandemic ends. The results of this study follow previous studies which explain that there is a significant influence on the effect of satisfaction on continuing intentions (Alghamdi et al., 2018; Marinković et al., 2020; Nan et al., 2020; Sleiman et al., 2022; Tam et al., 2020; Yuan et al., 2016; Zhao & Bacao, 2020). Marinković et al., (2020) explained that the satisfaction of using a digital wallet during the covid-19 pandemic was confirmed as the main driver for users to continue using digital wallets after the covid-19 pandemic ended.





#### **5.4. Effect of Effort Expectancy on Performance Expectancy and Continuance Intention**

This study has obtained empirical evidence that there is a significant influence on effort expectations, performance expectations, and continuance intention. The results of this study show that the effort expectations felt by digital wallet users are a measure of digital wallet performance expectations, so the ECM theory can be applied in measuring digital wallet performance expectations. UTAUT2 has been proven to be combined with ECM theory in measuring user intention to reuse their digital wallet after the Covid-19 pandemic. Testing the hypothesis shows that there is a significant influence on the effect of effort on performance expectations and continuance intention. The results of this study follow previous studies which state that there is a significant effect on the effect of effort expectations on performance expectations and continuance intention (Marinković et al., 2020; Shang & Wu, 2017; Sleiman et al., 2022; Tam et al., 2020; Yuan et al., 2016). The convenience felt by users can increase user confidence in the performance of digital wallets in achieving the goals and expectations that users want. Sleiman et al., (2022) explained that the easier it is to use a digital wallet, the higher the possibility for them to continue using it.

#### **5.5. Effect of Social Influence on Continuance Intention**

This study has obtained empirical evidence that no significant effect of social influence on continuance intention exists. The results of this study show that social influence in UTAUT2 theory is not a factor in measuring the continuance intention using digital wallets, especially the continuance intention using digital wallets after the Covid-19 pandemic. Hypothesis testing shows no significant effect of social influence on continuing intention. The results of this study follow previous studies, which explain that there is no significant effect of social influence on continuing intention (Khan et al., 2017; Maharani, 2021; Moorthy et al., 2019; Putri & Suardikha, 2019; Tam et al., 2020). Social influence in this study is not a factor for users to continue using digital wallets after the Covid-19 pandemic ends, and this is likely to be regretted because users are more concerned with other factors, such as the ease and reliability of their digital wallet, rather than the influences of the people around them user.

#### **5.6. Effect of Facilitating Conditions on Continuance Intention**

This study has obtained empirical evidence that there is no significant effect on the effect of facilitating conditions on continuance intention. The results of this study show that





the facilitating conditions in UTAUT 2 theory are not a factor in measuring the continuance intention using digital wallets, especially the continuance intention using digital wallets after the Covid-19 pandemic. Hypothesis testing shows that there is no significant effect on effect of facilitating conditions on continuing intentions. The results of this study follow previous studies, which explain that there is no significant effect on the effect of facilitating conditions on continuing intentions (Maharani, 2021; Raihan & Rachmawati, 2019; Tam et al., 2020). (Tam et al., 2020) explained that facilitating conditions are unimportant for digital wallet services. Facilitating conditions users may feel they need more because they have used the digital wallet, so they have developed some expertise in using it.

### **5.7. Effect of Hedonic Motivation on Continuance Intention**

This study has obtained empirical evidence that there is no significant effect on effect of hedonic motivation on continuing intentions. The results of this study show that hedonic motivation in the UTAUT2 theory does not measure the continuance intention using digital wallets, especially the continuance intention using digital wallets after the Covid-19 pandemic has ended. Hypothesis testing shows that there is no significant effect on the effect of hedonic motivation on continuing intentions. The results of this study follow previous studies, which explain that there is no significant effect on the effect of hedonic motivation on continuing intentions (Maharani, 2021; Sleiman et al., 2022; Tam et al., 2020). Tam et al., (2020) explained that this insignificant effect was probably because digital wallet users during the Covid-19 pandemic did not care about entertainment as they thought.

### **5.8. Effect of Price Value on Continuance Intention**

This study has obtained empirical evidence that there is no significant effect on the effect of price value on continuance intention. The results of this study show that the price value, in theory, UTAUT 2, is not a factor measuring the continuance intention using digital wallets, especially the continuance intention using digital wallets after the Covid-19 pandemic has ended. Hypothesis testing shows no significant effect on the effect of price values on continuing intentions. The results of this study follow previous studies, which explain that there is no significant effect on the effect of price values on continuing intentions (Maharani, 2021; Sleiman et al., 2022; Tam et al., 2020). Sleiman et al., (2022) explained that it is possible that the price value perceived by digital wallet users during the Covid-19





pandemic was price-sensitive and that most of the applications were available for free or inexpensively.

### 5.9. Effect of Habit on Continuance Intention

This study has obtained empirical evidence that a significant influence on habit toward continuing intention exists. The results of this study show that habit measures a person's continuance intention using a digital wallet, so the UTAUT 2 theory can be combined with the ECM theory in measuring a user's intention to reuse their digital wallet after the Covid-19 pandemic ends. Hypothesis testing shows that there is a significant influence on the influence of habits on continuing intentions. The results of this study follow previous studies which state that there is a significant influence on the influence of habits on continuing intentions (Chen et al., 2021; Erwanti et al., 2018; Ispriandina & Sutisna, 2019; Kurniasih, 2020; Maharani, 2021; Sleiman et al., 2022; Tam et al., 2020). Merhi et al., (2019); Sleiman et al., (2022) explained that the habits felt by digital wallet users during the Covid-19 pandemic would generally develop behaviors that reinforce persistence and the same type of behavior.

## 6. CONCLUSION, IMPLICATIONS, LIMITATIONS, AND SUGGESTIONS

### 6.1. Conclusion

Based on the research results, including the combination of ECM and UTAUT2 theories, several conclusions can be drawn regarding the intention of digital wallet users during the Covid-19 pandemic to continue using digital wallets after the Covid-19 pandemic ended. The study's results explain that confirmation is proven to affect performance expectations and satisfaction. Performance expectations in this study were also found to affect satisfaction significantly. Effort expectations were also found to have a significant effect on performance expectations.

This research also proves that integrating ECM and UTAUT 2 theory can explain a person's continuance intention using a digital wallet after the Covid-19 pandemic ends. This research proves that performance expectations, satisfaction, effort expectations, and habits significantly influence users' continued intentions to use digital wallets after the COVID-19 pandemic ends. This study failed to prove that social influence, facilitating conditions, hedonic motivation, and price values significantly influence users' ongoing continuance intention using the digital wallet they used during the Covid-19 pandemic.





## 6.2. Implications

This study provides empirical support for combining ECM theory and UTAUT 2 theory. The results of this study can enrich our understanding of the factors that influence continuance intention using digital wallets. The results of this study can provide an overview of digital wallet users so that they can provide input to digital wallet providers to update, upgrade, and improve the sustainability of digital wallets. OJK can also use the results of this study as steps to encourage positive habits of using digital wallets, such as campaigns or educational programs to promote digital wallets. In addition, the government can also increase digital literacy in the community by providing training or support to improve user understanding and skills regarding the use of digital wallets and digital payments.

## 6.3. Limitations and Suggestions

This research has several limitations. This research has limitations in generalizing the results because it was only carried out on populations in groups with different respondent character classifications and large areas or samples, so the results may only partially represent the population in more specific groups, such as the millennial generation population group. Future researchers are expected to be able to use populations based on certain characteristics, such as the millennial generation and the older generation, so that the research results will be more specific. Measurements in this study rely only on subjective measurements through questionnaires, so the results of this study are concerned with subjective bias and differences in interpretation in data collection and analysis. Opportunities for future research may consider using objective measurements, such as actual usage data or digital wallet user behavior metrics, to understand digital wallet users' sustainability intentions better.

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