

Analysis of Factors Influencing Continuance Intention in the Use of E-Wallets Among Students of Universitas Islam Indonesia

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ABSTRACT

This study aims to analyze the effect of performance expectancy, effort expectancy, hedonic motivation, and habit on continuance intention to use e-wallets among students of Universitas Islam Indonesia. This research employs a quantitative approach using a survey method through the distribution of online questionnaires to 163 respondents, who are active students and e-wallet users. The data analysis technique used is Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with the assistance of SmartPLS 4 software. The results show that performance expectancy, effort expectancy, hedonic motivation, and habit have a positive effect on continuance intention to use e-wallets, with habit being the most significant factor. This indicates that the habitual use of e-wallets in daily activities is the main driver of continued usage, in addition to perceived usefulness, ease of use, and the enjoyable experience perceived by users. These findings suggest that the continuance of e-wallet usage is not only influenced by functional aspects but also by behavioral and user experience factors. This study contributes theoretically to the development of the UTAUT2 model in the context of university students in Indonesia and provides practical implications for e-wallet service providers to improve user retention through enhancing user experience and fostering usage habits.

INTRODUCTION

The rapid development of digital technology has brought significant changes to the global financial system. The transformation toward a digital economy has driven the emergence of various technology-based financial innovations, commonly known as financial technology (FinTech), which facilitate transactions, enhance efficiency, and expand financial inclusion. One of the most popular FinTech innovations is the digital wallet (e-wallet), an electronic payment application that allows users to store money virtually and conduct cashless transactions anytime and anywhere. According to Bank Indonesia (2023), a digital wallet is an electronic application that functions as a storage medium and serves as an alternative payment system designed to simplify transaction processes.

Globally, the use of e-wallets has grown rapidly alongside the increasing penetration of the internet and smartphones. A report by Iswaratioso (2024) highlights that digital wallets are a key driver of financial inclusion, particularly in developing countries where access to conventional banking services remains limited. In Indonesia, this phenomenon is highly evident. A report from Research and Markets (2024) projects that the e-wallet market value will exceed USD 9 billion by 2028, driven by transaction convenience and increasing user trust. Furthermore, a study by Mordor Intelligence (2025) notes that public awareness of e-wallets in Indonesia has reached 96%, positioning the country as one of the largest digital payment markets in Southeast Asia.

The ease of use, security, and transaction speed make e-wallets highly attractive across various demographic groups, particularly among younger generations. University students represent a highly potential user segment, as they are among the most technologically adept and are closely aligned with a cashless lifestyle. A survey conducted by Lavinda (2022) involving 5,204 respondents across 34 provinces found that approximately 68% of Generation Z use e-wallets, while only around 35.4% own and use bank ATM cards. Within university environments, e-wallets are not only used for online shopping but also for food payments, online transportation, and academic as well as social activities. This indicates that students have become an integral part of the national digital economic ecosystem.

However, a high adoption rate does not necessarily guarantee continued usage of e-wallets. The phenomenon of post-adoption drop-off has become a critical concern. Studies by Shanmugavel et al. (2024) and Abbasi et al. (2022) reveal that although many users are initially interested in trying e-wallets, some discontinue regular use due to factors such as convenience issues, boredom, or technical problems. This suggests that research should not only focus on initial adoption intention but also on continuance intention, defined as the user's willingness to continue using e-wallets over time.

Previous studies have examined factors influencing continuance intention using technology acceptance theories. One of the most widely applied frameworks is the Unified Theory of Acceptance and Use of Technology (UTAUT), which was later extended into UTAUT2 (Venkatesh, Thong, & Xu, 2012). UTAUT2 expands the original model by incorporating constructs relevant to consumer contexts, such as hedonic motivation, price value, and habit, enabling a more comprehensive explanation of individual user behavior. Studies by Dwivedi et al. (2019) and Wu, Lee, and Tian (2021) demonstrate that UTAUT2 has strong explanatory power in predicting user intentions and behaviors in digital financial services.

One of the key factors in UTAUT2 is performance expectancy, which refers to the extent to which an individual believes that using a technology will enhance their effectiveness and productivity. In the context of e-wallets, performance expectancy reflects users' belief that digital wallet applications can simplify transactions, save time, and provide tangible benefits in financial activities. Research by Azman Ong, Yusri, and Ibrahim (2023) as well as Abdul-Halim et al. (2022) shows that higher performance expectations lead to a stronger

intention to continue using e-wallets. This aligns with students' preference for speed and efficiency in their daily activities.

The second factor is effort expectancy, defined as the perceived ease of using a technology. In a fast-paced digital environment, users tend to prefer applications that are simple, easy to learn, and require minimal effort to operate. Studies by Abbasi et al. (2022) and Belanche, Guinalíu, and Albás (2022) find that intuitive navigation and user-friendly interfaces enhance user comfort and reduce psychological barriers to continued use. For students, application usability and system stability are crucial determinants of long-term usage.

Another important factor is hedonic motivation, which refers to the enjoyment, comfort, or emotional satisfaction derived from using a technology. Research by Hu et al. (2023) indicates that hedonic motivation plays a significant role in influencing young users' behavior, especially in digitally mature environments. Among Indonesian students, hedonic motivation may arise from visually appealing interfaces, promotional features, cashback offers, or engaging transaction experiences provided by e-wallet platforms. This emotional aspect often differentiates one platform from another.

The final factor examined in this study is habit, defined as the extent to which individuals tend to perform behaviors automatically due to learned routines. Venkatesh, Thong, and Xu (2012) explain that habit develops through repeated experiences that create familiarity and comfort. Abdul-Halim et al. (2022) also identify habit as a strong predictor of continuance intention in e-wallet usage. In the student context, the routine use of e-wallets for daily needs—both academic and personal—integrates the technology into their digital lifestyle.

Considering these phenomena and prior research findings, it can be concluded that the continuance of e-wallet usage is influenced by performance, ease of use, enjoyment, and habitual behavior. However, most previous studies have been conducted internationally or within general populations, with limited focus on Indonesian university students. Therefore, this study aims to analyze the influence of Performance Expectancy, Effort Expectancy, Hedonic Motivation, and Habit on Continuance Intention to Use E-Wallet among students of Universitas Islam Indonesia. The findings are expected to contribute to the development of digital financial literacy in higher education and assist service providers in understanding young users' behavior in the digital economy era.

RESEARCH METHOD

This study employs a quantitative approach using an associative causal method to analyze the influence of four UTAUT2 constructs performance expectancy, effort expectancy, hedonic motivation, and habit on the continuance intention to use e-wallets, with data collected through an online questionnaire. The sample consists of a minimum of 129 active students from Universitas Islam Indonesia, selected using purposive sampling based on specific criteria. Data analysis is conducted using SEM-PLS with the assistance of SmartPLS,

through the stages of measurement model evaluation (convergent validity, discriminant validity, and reliability) and structural model evaluation (path coefficient, R-square, effect size, Q-square, and multicollinearity test), followed by hypothesis testing using bootstrapping. The variables are measured using a 4-point Likert scale, and the research model is formulated to examine the significant effects of the independent variables on continuance intention.

RESULT AND DISCUSSION

Outer Model Evaluation

Convergent Validity Test (Outer Loading)

According to Hair et al. (2022), an indicator is considered to have good convergent validity if it has an *outer loading* value ≥ 0.70 . However, in exploratory research or model development, values between 0.60–0.70 are still acceptable as long as the indicators provide strong theoretical contributions to the measured construct.

Table 1. Indicator Outer Loading Values

Variable	Indicator	Outer Loading
Performance Expectancy	PE1	0.734
	PE2	0.723
	PE3	0.706
	PE4	0.700
Effort Expectancy	EE1	0.791
	EE2	0.883
	EE3	0.866
	EE4	0.860
Hedonic Motivation	HM1	0.870
	HM2	0.872
	HM3	0.759
Habit	HB1	0.825
	HB2	0.818
	HB3	0.864
Continuance Intention	CI1	0.857
	CI2	0.756
	CI3	0.818

Source: Processed Data Results

Based on the table above, all indicators for the variables *Performance Expectancy*, *Effort Expectancy*, *Hedonic Motivation*, *Habit*, and *Continuance Intention* have outer loading values above 0.70. Therefore, it can be concluded that all indicators in this study meet the criteria for convergent validity.

Construct Reliability Test (Cronbach's Alpha)

Cronbach's Alpha indicates the extent to which indicators within a variable have consistent correlations with one another in measuring the same construct. A variable is considered reliable if it has a Cronbach's Alpha value greater than 0.70, although in exploratory research, a value of 0.60 is still acceptable.

Table 2. Construct Reliability Test (Cronbach's Alpha)

Variable	Cronbach's Alpha
X1	0,689
X2	0,872
X3	0,784
X4	0,784
Y1	0,741

Source: Processed Data Results

Based on the table above, most variables in the study have Cronbach's Alpha values above 0.70, indicating that the indicators within these variables have good internal consistency.

Construct Reliability Test (Composite Reliability)

A construct is considered reliable if the Composite Reliability value is greater than 0.70. This value indicates that the indicators used in the study have good consistency in measuring latent variables.

Table 3. Construct Reliability Test (Composite Reliability)

Variable	Composite Reliability
X1	0,81
X2	0,91
X3	0,87
X4	0,87
Y1	0,85

Source: Processed Data Results

Based on the table above, all variables in the study have Composite Reliability values above 0.70. Therefore, it can be concluded that all constructs in this study have good reliability, and the indicators used are able to measure the research variables consistently.

Convergent Validity Test (Average Variance Extracted / AVE)

A construct is considered to have good convergent validity if the AVE value is greater than 0.50. This indicates that the construct is able to explain more than 50% of the variance of its indicators, meaning that the indicators truly represent the measured variable.

Table 4. Average Variance Extracted (AVE)

Variable	AVE
X1	0,512
X2	0,724
X3	0,698
X4	0,699
Y1	0,659

Source: Processed Data Results

Based on the table above, all variables in the study have AVE values above 0.50. Thus, it can be concluded that all constructs meet the criteria for convergent validity.

Discriminant Validity Test (Heterotrait–Monotrait Ratio / HTMT)

In analysis using *SmartPLS 4*, a construct is considered to meet discriminant validity criteria if the HTMT value is less than 0.90. Values below this threshold indicate that each construct is sufficiently distinct from the others.

Table 5. Discriminant Validity Test (HTMT)

Variable	X1	X2	X3	X4	Y1
X1	-				
X2	0,835	-			
X3	0,812	0,729	-		
X4	0,772	0,511	0,581	-	
Y1	0,673	0,556	0,590	0,712	-

Source: Processed Data Results

Based on the table above, all HTMT values between variables are below 0.90. Therefore, it can be concluded that all constructs in this study meet the criteria for discriminant validity.

The highest HTMT value is found in the relationship between variables X1 and X2 at 0.835. This indicates that the two variables have a relatively strong relationship; however, the value remains below the maximum threshold, meaning the constructs can still be conceptually distinguished within the research model.

Meanwhile, the lowest HTMT value is found in the relationship between variables X2 and X4 at 0.511, indicating a clear distinction between the two constructs. This suggests that the indicators within each variable better represent their respective constructs compared to others.

Multicollinearity Test (VIF)

According to Hair et al. (2022), a structural model is considered free from multicollinearity issues if the *Variance Inflation Factor (VIF)* value is less than 5.00. Some researchers even apply a stricter threshold of $VIF < 3.30$ to indicate a well-specified model in terms of collinearity.

Table 6. VIF Values of the Inner Model

Relationship Between Variables	VIF
X1 → Y1	2,317
X2 → Y1	2,014
X3 → Y1	1,839
X4 → Y1	1,539

Source: Processed Data Results

Based on the table above, it can be observed that all independent variables affecting the dependent variable Y1 have VIF values below 5.00, and all are also below the stricter threshold of 3.30. Therefore, it can be concluded that there is no multicollinearity problem among the independent variables in the structural model of this study.

Coefficient of Determination Test (R-Square / R²)

According to Hair et al. (2022), R^2 values are generally categorized as follows: 0.75 (strong), 0.50 (moderate), and 0.25 (weak). However, the interpretation of R^2 should also consider the context of social research, as human behavior is typically influenced by many factors that may not all be included in the research model.

Table 7. R-Square Values

Endogenous Variable	R-Square	R-Square Adjusted
Y1	0,379	0,363

Source: Processed Data Results

Based on the table above, the variable Y1 has an R-Square value of 0.379 and an Adjusted R-Square value of 0.363.

An R-Square value of 0.379 indicates that variables X1, X2, X3, and X4 collectively explain 37.9% of the variance in Y1, while the remaining 62.1% is explained by other variables outside this research model that are not included in the analysis.

Meanwhile, the Adjusted R-Square value of 0.363 reflects the coefficient of determination that has been adjusted for the number of independent variables used in the model. This value is slightly lower than the main R-Square, which is normal in statistical analysis, as adjusted R^2 provides a more conservative estimate of the model's explanatory power.

Based on general criteria in PLS-SEM analysis, an R^2 value of 0.379 can be categorized as weak to moderate. This indicates that the research model has a sufficient explanatory capability, although it is not yet considered strong in explaining the dependent variable.

Effect Size Test (f-Square / f^2)

In *Partial Least Square Structural Equation Modeling (PLS-SEM)*, the f^2 value is calculated based on changes in the R^2 value of the dependent variable when an independent variable is included or excluded from the model. Thus, this value indicates how important a variable is in explaining the dependent variable. According to Hair et al. (2022), the interpretation of f^2 values is as follows:

- 0.02 = small effect
- 0.15 = medium effect
- 0.35 = large effect

Table 8. f-Square (f^2) Values

Relationship Between Variables	f-Square (f^2)	Category
X1 → Y1	0,011	Very small
X2 → Y1	0,015	Very small

X3 → Y1	0,017	Very small
X4 → Y1	0,130	Small (approaching medium)

Source: Processed Data Results

Based on the table above, it can be observed that each independent variable contributes differently to explaining the variable Y1.

The variable X1 has an f^2 value of 0.011, indicating that its effect on Y1 falls into the very small category. This means that although X1 still plays a role in the model, its individual contribution to improving the explanatory power of Y1 is relatively limited.

The variable X2 has an f^2 value of 0.015, which also indicates a very small effect on Y1. This value suggests that the inclusion of X2 in the model only provides a minimal additional explanation of the dependent variable.

Furthermore, the variable X3 has an f^2 value of 0.017, which is also below the 0.02 threshold and can therefore be categorized as having a very small effect on Y1. However, this value is slightly higher than those of X1 and X2, indicating that X3 has a relatively greater contribution compared to the two previous variables.

Meanwhile, the variable X4 has an f^2 value of 0.130, indicating that its effect on Y1 falls into the small category, although it is approaching a medium effect size. Compared to the other independent variables, X4 has the largest contribution in explaining changes in Y1.

Thus, it can be concluded that among all independent variables in the model, X4 is the most dominant in contributing to Y1, while X1, X2, and X3 have relatively small individual contributions.

Path Coefficient Test

In the analysis of *Partial Least Square Structural Equation Modeling (PLS-SEM)*, the *original sample (O)* value is used to determine the magnitude of the influence coefficient between variables. If the coefficient value is positive, the relationship between variables is in the same direction. Conversely, if it is negative, the relationship between variables is in the opposite direction.

Table 9. Path Coefficient Values

Relationship Between Variables	Original Sample (O)	Direction of Influence
X1 → Y1	0,125	Positive
X2 → Y1	0,135	Positive
X3 → Y1	0,139	Positive
X4 → Y1	0,352	Positive

Source: Processed Data Results

Based on the table above, it can be observed that all relationships between the independent variables and the dependent variable Y1 have positive path coefficient values. This indicates that all independent variables in this study have a unidirectional (positive) relationship with the dependent variable.

The variable X1 has a path coefficient value of 0.125, which means that an increase in X1 will be followed by an increase in Y1, assuming other variables remain constant.

The variable X2 has a path coefficient value of 0.135, indicating that the higher the value of X2, the more likely Y1 is to increase.

The variable X3 has a path coefficient value of 0.139, which indicates a positive influence on Y1.

Meanwhile, the variable X4 has the highest path coefficient value of 0.352, meaning that X4 has the strongest positive influence on Y1 compared to the other independent variables.

Thus, it can be concluded that all independent variables in the model have a positive direction of influence on Y1; however, X4 is the most dominant variable in explaining changes in the dependent variable.

Hypothesis Testing

According to Hair et al. (2022), significance testing in PLS-SEM is conducted using the *bootstrapping* technique. This technique is used to obtain *t-statistic* and *p-value* values to determine whether the relationships between variables are statistically significant. The testing criteria according to Hair are as follows:

1. Based on t-statistic values:

- H_0 is accepted if the *t-statistic* ≤ 1.96
- H_0 is rejected if the *t-statistic* > 1.96

2. Based on p-value values:

- H_0 is accepted if the *p-value* ≥ 0.05
- H_0 is rejected if the *p-value* < 0.05

Table 10. Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Original Sample (O)	T-Statistics	P-Values	Decision
H1	X1 $\rightarrow$ Y1	0,125	1,367	0,172	Rejected
H2	X2 $\rightarrow$ Y1	0,135	1,699	0,089	Rejected
H3	X3 $\rightarrow$ Y1	0,139	1,374	0,169	Rejected
H4	X4 $\rightarrow$ Y1	0,352	4,026	0,000	Accepted

Source: Processed Data Results

Based on the hypothesis testing results above, it can be concluded that not all independent variables have a significant effect on Y1.

1. The Effect of X1 on Y1

The variable X1 has an original sample value of 0.125, indicating a positive direction of influence on Y1. However, the T-statistics value of 1.367 is still below the threshold of 1.96, and the P-value of 0.172 is greater than 0.05. Therefore, it can be concluded that X1 does not have a significant effect on Y1, and thus H1 is rejected.

2. The Effect of X2 on Y1

The variable X2 has an original sample value of 0.135, indicating that the relationship between X2 and Y1 is positive. Nevertheless, the T-statistics value of 1.699 remains below the threshold of 1.96, and the P-value of 0.089 is also greater than 0.05. Hence, it can be concluded that X2 does not have a significant effect on Y1, and thus H2 is rejected.

3. The Effect of X3 on Y1

The variable X3 has an original sample value of 0.139, indicating a positive direction of influence on Y1. However, the T-statistics value of 1.374 is lower than 1.96, and the P-value of 0.169 is greater than 0.05. Thus, it can be concluded that X3 does not have a significant effect on Y1, and therefore H3 is rejected.

4. The Effect of X4 on Y1

The variable X4 has an original sample value of 0.352, indicating a positive direction of influence on Y1. In addition, the T-statistics value of 4.026 exceeds the threshold of 1.96, and the P-value of 0.000 is less than 0.05. Therefore, it can be concluded that X4 has a positive and significant effect on Y1, and thus H4 is accepted.

Discussion

The Effect of Performance Expectancy on Continuance Intention

H1: Performance Expectancy has no effect on Continuance Intention (rejected)

Performance Expectancy refers to the degree to which an individual believes that using a technology can provide benefits in improving the effectiveness and efficiency of daily activities. In this study, Performance Expectancy relates to students' perceptions of the benefits of using e-wallets in facilitating faster, more practical, and more efficient transactions.

The results of hypothesis testing indicate that Performance Expectancy does not have a significant effect on Continuance Intention. This is evidenced by an original sample value of 0.125, a t-statistic of 1.367, and a p-value of 0.172, which is greater than 0.05. Therefore, the first hypothesis stating that Performance Expectancy positively affects Continuance Intention is rejected.

These findings suggest that the perceived benefits of using e-wallets have not become a primary factor driving students at Universitas Islam Indonesia to continue using e-wallets in the long term. In other words, although students recognize the benefits of e-wallets, these benefits have not been proven to influence their decision to sustain usage.

This result is consistent with the study by Reza et al. (2024), which found that Performance Expectancy does not affect Continuance Intention. The study explains that the benefits of e-wallet usage have become commonplace and are therefore no longer a determining factor in continued usage.

The lack of influence of Performance Expectancy may be attributed to the characteristics of respondents, who are predominantly digital-native students accustomed to

using various technology-based financial services. They perceive benefits such as speed, convenience, and efficiency as standard features of most e-wallet applications.

Furthermore, at the continuance stage, users tend to no longer evaluate the initial benefits of a technology. Instead, the decision to continue using e-wallets is more influenced by established daily usage behaviors rather than functional benefit considerations.

Thus, it can be concluded that Performance Expectancy does not affect Continuance Intention in this study. This finding indicates that perceived benefits are not the primary determinant of continued e-wallet usage among students at Universitas Islam Indonesia.

The Effect of Effort Expectancy on Continuance Intention

H2: Effort Expectancy has no effect on Continuance Intention (rejected)

Effort Expectancy describes the degree of ease perceived by individuals in learning and using a technology. In this study, it relates to how easily students understand e-wallet features and perform digital transactions.

The hypothesis testing results show that Effort Expectancy does not have a significant effect on Continuance Intention. This is indicated by an original sample value of 0.152, a t-statistic of 1.699, and a p-value of 0.089, which is greater than 0.05. Therefore, the second hypothesis is rejected.

These findings indicate that ease of use is not a key factor in determining students' intention to continue using e-wallets. Ease of use has not been proven to influence sustained usage.

This result is consistent with the study by Sebayang et al. (2021), which found that Effort Expectancy does not affect the use of the LinkAja application. The study suggests that ease of use is no longer a primary factor in maintaining e-wallet usage.

The lack of influence of Effort Expectancy can be explained by the respondents' characteristics, as most are students with high digital literacy. They are accustomed to using various digital applications and therefore perceive ease of use as a basic requirement that every application should fulfill.

Moreover, at the continuance stage, users have generally passed the technology learning phase. Once they are familiar with the application, ease of use becomes less important compared to other factors such as habits and transactional routines.

Thus, it can be concluded that Effort Expectancy does not affect Continuance Intention in this study, indicating that ease of use is not a primary factor in determining sustained e-wallet usage among students at Universitas Islam Indonesia.

The Effect of Hedonic Motivation on Continuance Intention

H3: Hedonic Motivation has no effect on Continuance Intention (rejected)

Hedonic Motivation refers to the level of enjoyment and positive experience perceived by individuals when using a technology. In this study, it relates to the comfort, attractiveness, and enjoyment experienced by students when using e-wallets.

The hypothesis testing results indicate that Hedonic Motivation does not have a significant effect on Continuance Intention. This is evidenced by an original sample value of 0.140, a t-statistic of 1.374, and a p-value of 0.169, which is greater than 0.05. Therefore, the third hypothesis is rejected.

These findings suggest that the enjoyable experience perceived by students when using e-wallets is not a primary factor driving continued usage.

This result is consistent with the study by Olivia and Kezia Marchyta (2022), which found that perceived enjoyment does not directly affect Continuance Intention in e-wallet usage, indicating that enjoyment is not a key factor in sustaining usage.

The absence of influence from Hedonic Motivation indicates that students perceive e-wallets more as financial transaction tools rather than as sources of entertainment. Their usage is primarily directed toward fulfilling daily transactional needs such as food payments, online shopping, transportation, and fund transfers.

Additionally, as the intensity of e-wallet usage increases, users tend to focus more on practical benefits and transaction convenience rather than emotional experiences. This condition reduces the importance of enjoyment as a factor in the decision to continue using e-wallets.

Thus, it can be concluded that Hedonic Motivation does not affect Continuance Intention in this study, indicating that enjoyment is not a primary determinant of sustained e-wallet usage among students at Universitas Islam Indonesia.

The Effect of Habit on Continuance Intention

H4: Habit has a positive and significant effect on Continuance Intention (accepted)

Habit refers to behavior that is performed repeatedly until it becomes automatic in daily life. In this study, Habit relates to students' routines in using e-wallets for various digital transaction activities.

The hypothesis testing results show that Habit has a positive and significant effect on Continuance Intention. This is indicated by an original sample value of 0.352, a t-statistic of 4.026, and a p-value of 0.000, which is less than 0.05. Therefore, the fourth hypothesis is accepted.

These findings indicate that the stronger the students' habit of using e-wallets, the greater their likelihood of continuing to use them in the future. This also shows that Habit is the most influential variable among the independent variables in this study.

This result is consistent with studies by Abdul-Halim et al. (2022), Abbasi et al. (2022), and Shanmugavel et al. (2024), which found that Habit significantly influences Continuance Intention in e-wallet usage.

The significant influence of Habit suggests that e-wallet usage has become an integral part of students' financial routines. Activities such as purchasing food, online shopping, paying for transportation, and transferring funds reinforce the habit of using e-wallets.

Furthermore, when a technology becomes part of a routine, users no longer engage in extensive deliberation before using it. The behavior becomes automatic as it is shaped through repeated usage experiences.

Thus, it can be concluded that Habit has a positive and significant effect on Continuance Intention in this study. This finding indicates that habitual usage is the primary factor driving students at Universitas Islam Indonesia to continue using e-wallets in their daily financial activities.

CONCLUSION

Based on the results of the hypothesis testing, several conclusions can be drawn as follows:

1. Performance Expectancy has no effect on Continuance Intention

The findings indicate that Performance Expectancy does not influence the Continuance Intention to use e-wallets among students at Universitas Islam Indonesia. This suggests that the perceived benefits of using e-wallets have not become a primary factor in determining students' decisions to continue using the service.

This result implies that benefits such as convenience, speed, and transaction efficiency have become standard features across most e-wallet services. As a result, students no longer consider these benefits as key determinants for continued usage, but are instead influenced by other factors related to their daily usage behavior.

2. Effort Expectancy has no effect on Continuance Intention

The results show that Effort Expectancy does not influence the Continuance Intention to use e-wallets among students at Universitas Islam Indonesia. This indicates that ease of use is not a determining factor in students' intention to continue using e-wallets.

This condition can be explained by the fact that most respondents are students who are already accustomed to using various digital applications in their daily activities. Ease of use is perceived as a basic characteristic that every e-wallet application should possess, and therefore it is no longer a primary consideration in sustaining usage.

3. Hedonic Motivation has no significant effect on Continuance Intention

The findings reveal that Hedonic Motivation does not have a significant effect on the Continuance Intention to use e-wallets among students at Universitas Islam Indonesia. This indicates that the enjoyment or pleasure experienced while using e-wallets is not a key factor influencing continued usage.

This suggests that students perceive e-wallets primarily as practical financial transaction tools rather than as sources of entertainment or emotional experience. Their usage is more focused on fulfilling daily transactional needs such as food payments, transportation, online shopping, and fund transfers, making enjoyment a less relevant consideration.

4. Habit has a positive and significant effect on Continuance Intention

The results of the study show that Habit has a positive and significant effect on Continuance Intention of e-wallet usage among students at Universitas Islam Indonesia. This indicates that the stronger the students' habit of using e-wallets, the greater their tendency to continue using e-wallets in the future.

This finding explains that e-wallet usage has become part of students' financial activity routines. Various transactions such as purchasing food, paying for transportation, online shopping, and transferring funds are carried out repeatedly, thereby forming habits. Once these habits are established, students tend to continue using e-wallets automatically in their daily lives.

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