

Understanding Digital Wallet Use Through Financial and Technology Factors: An Extended UTAUT Approach

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ABSTRACT

This study aimed to analyze the factors influencing behavioral intention and use behavior regarding digital wallets by extending the Unified Theory of Acceptance and Use of Technology (UTAUT) model through the integration of financial literacy. A quantitative explanatory design was employed with 250 digital wallet users in Jakarta, Indonesia, selected through purposive sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Social influence and facilitating conditions positively affected behavioral intention, with path coefficients of 0.395 and 0.340, respectively, whereas performance expectancy and effort expectancy did not have significant effects. Behavioral intention strongly affected use behavior ($\beta = 0.615$). Financial literacy neither directly affected use behavior nor moderated the relationship between behavioral intention and use behavior. The findings refine the application of UTAUT by showing that social and facilitating factors, rather than perceived benefits, ease of use, or financial literacy, primarily explain digital wallet usage in this context. Digital wallet providers should strengthen user support, transaction access, and socially reinforced adoption. The study is original in positioning financial literacy as both an external predictor and a moderator in explaining digital wallet use.

Keywords: *Unified Theory of Acceptance and Use of Technology; digital wallet; behavioral intention; use behavior; financial literacy*

JEL Classification: G53; E42; O33; D12

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1. Introduction

The advancement of digital technology has driven changes in economic activities, including a shift from cash payments to electronic payments. Digitalization allows transactions to be completed faster, more conveniently, and more efficiently through digital devices. E-wallets have become a key driver of cashless activity because they facilitate convenient payment transactions, while the growing convenience of electronic payments encourages more frequent use (Brown et al., 2022; Saibil et al., 2023; Islam et al., 2024). These developments make it important to understand the factors influencing both acceptance and actual use of digital payment technology.

Digital wallets enable users to store payment information electronically and conduct payments, transfers, and other cashless transactions. Prior studies show that adoption and continued use depend on perceived benefits, ease of use, facilitating conditions, accessibility, security, privacy, infrastructure, and contactless transaction capabilities (Mew & Millan, 2021; Widyanto et al., 2021; Shaw et al., 2022). Although digital wallet use in Indonesia continues to expand, aggregate transaction growth does not necessarily indicate sustained use by individual users. Bank Indonesia recorded 34.5 billion digital payment transactions in 2024, a 36.1% year-on-year increase, while QRIS transactions increased by 175.2% (Mara et al., 2025). These figures reflect the rapid expansion of Indonesia's digital payment ecosystem, supported by the national QR code standard (QRIS), wider merchant acceptance, and competition among e-wallet providers such as GoPay, OVO, DANA, and ShopeePay.

The COVID-19 pandemic further accelerated the shift toward contactless payments (Kapoor et al., 2022; George & Sunny, 2023; Rahman et al., 2024). However, high aggregate transaction volumes may be driven by a subset of highly active users, while others use digital wallets only occasionally or discontinue use after initial trials. Previous research therefore distinguishes initial adoption from continued use (Jaiswal et al., 2022; Mohd Thas Thaker et al., 2023), suggesting that the factors that form usage intention and those that convert intention into actual use should be examined separately.

The Unified Theory of Acceptance and Use of Technology (UTAUT) provides a widely used framework for explaining these processes. UTAUT integrates eight earlier acceptance models and proposes that performance expectancy, effort expectancy, and social influence shape behavioral intention, while behavioral intention and facilitating conditions determine use behavior (Venkatesh et al., 2003). UTAUT2 later adapted the model to consumer contexts (Venkatesh et al., 2012), and both versions have been applied extensively in mobile payment and e-wallet research (Al-Saedi et al., 2020; Tamilmani et al., 2021; Bommer et al., 2022).

Financial literacy is also relevant because users must manage balances, spending, transaction fees, and financial risks (Lo Prete, 2022; Seldal & Nyhus, 2022). However, findings concerning UTAUT constructs remain inconsistent. Some studies report significant effects of performance expectancy, effort expectancy, social influence, and facilitating conditions, while others find that only selected constructs predict usage intention (Tamilmani et al., 2021; Bommer et al., 2022). Studies of Indonesian e-wallet users likewise report differing results across samples and platforms (Tusyanah et al., 2021; Edhie Rachmad et al., 2024; Harahap & Rahmayanti, 2024; Mustafri & Astuti, 2024). This inconsistency creates an empirical gap, particularly regarding social influence and facilitating conditions, and the role of financial literacy in transforming intention into actual use.

Moreover, many studies treat behavioral intention as the final outcome, although intention does not always translate into actual use (Chaveesuk et al., 2021; Khan & Abideen, 2023; Linge et al., 2023). Financial literacy may help explain this gap. Users with stronger financial knowledge may be better able to evaluate fees, promotions, security risks, and spending

consequences, which could either strengthen or weaken the conversion of intention into use (Lo Prete, 2022; Long et al., 2023). Prior research has mainly treated financial literacy as a direct determinant of digital payment use or financial behavior (Seldal & Nyhus, 2022; Prabhakaran & Mynavathi, 2025). Although a few studies have examined literacy as a moderator in other fintech settings (Marhadi et al., 2024), its moderating role in the UTAUT intention–behavior relationship for digital wallets remains underexplored, particularly in Indonesia.

This study therefore re-examines digital wallet use in Indonesia through the UTAUT framework extended with financial literacy. It analyzes the effects of performance expectancy, effort expectancy, social influence, and facilitating conditions on behavioral intention; the effect of behavioral intention and financial literacy on use behavior; and the moderating role of financial literacy in the relationship between intention and use behavior. The study contributes by positioning financial literacy not merely as an additional predictor but also as a moderator, thereby distinguishing how usage intention is formed from how it becomes actual usage. The remainder of this article reviews the literature and develops the hypotheses, describes the methodology, presents the findings, and discusses the theoretical and practical implications, followed by the conclusion, limitations, and directions for future research.

2. Literature Review

UTAUT explains technology acceptance through performance expectancy, effort expectancy, social influence, and facilitating conditions. In digital payments, these constructs remain relevant for explaining behavioral intention and actual use. Performance expectancy reflects expected transaction benefits and efficiency; effort expectancy reflects perceived ease of learning and use; social influence captures encouragement from significant others; and facilitating conditions refer to available resources, infrastructure, knowledge, and support (Venkatesh et al., 2003). UTAUT2 added hedonic motivation, price value, and habit to better explain consumer use (Venkatesh et al., 2012), and subsequent studies have extended both models with constructs such as trust, perceived security, perceived risk, and innovation resistance in payment contexts (Alalwan et al., 2017; Widyanto et al., 2021; Migliore et al., 2022). Meta-analytic evidence supports the general explanatory power of UTAUT constructs but also shows considerable variation in their effects across samples and settings (Tamilmani et al., 2021; Bommer et al., 2022).

2.1 Performance Expectancy

Users who perceive digital wallets as faster, more useful, and more effective are expected to develop stronger usage intentions. Performance expectancy is defined as the degree to which individuals believe that using a technology will help them attain gains in performance (Venkatesh et al., 2003). In digital payments, these gains include faster checkout, convenient bill payments and transfers, real-time balance monitoring, and access to promotions. Performance expectancy has been examined as a key determinant of intention in studies of mobile banking, mobile payment, and e-payments (Alalwan et al., 2017; Wei et al., 2021; Negm, 2023), although the strength of its effect varies across contexts (Bommer et al., 2022). H1: Performance Expectancy has a positive effect on Behavioral Intention in digital wallet usage.

2.2 Effort Expectancy

Ease of account creation, balance top-up, payment, transfer, feature access, and transaction procedures can encourage adoption. Effort expectancy refers to the degree of ease associated with using a

technology (Venkatesh et al., 2003). Digital wallets that are intuitive and require little effort reduce the cost of switching from cash to cashless payment (Saibil et al., 2023). Prior studies of mobile payment and e-wallet adoption have examined effort expectancy as an antecedent of intention (Leong et al., 2021; Chanchit et al., 2023; Sebastián et al., 2023), although its importance may diminish as users gain experience (Venkatesh et al., 2012; Tusyanah et al., 2021). H2: Effort Expectancy has a positive effect on Behavioral Intention in digital wallet usage.

2.3 Social Influence

Recommendations and usage norms among family, friends, colleagues, and communities can shape adoption decisions. Social influence is the degree to which individuals perceive that important others believe they should use a technology (Venkatesh et al., 2003). Because payment is a networked activity, a digital wallet becomes more useful when friends, family members, and merchants also use it. Social influence has been examined as an important driver of mobile payment and e-wallet intention, particularly among younger users (Wei et al., 2021; Harahap & Rahmayanti, 2024; Herzallah et al., 2025). H3: Social Influence has a positive effect on Behavioral Intention in digital wallet usage.

2.4 Facilitating Conditions

Suitable devices, internet access, merchant acceptance, top-up availability, knowledge, and assistance provide the conditions required for use. Facilitating conditions refer to the degree to which individuals believe that technical and organizational infrastructure exists to support use (Venkatesh et al., 2003). Although the original UTAUT links facilitating conditions directly to use behavior, the consumer-oriented UTAUT2 also relates them to behavioral intention, because consumers who lack resources or support are less likely to form intentions to use a technology (Venkatesh et al., 2012). In payment contexts, merchant acceptance, top-up channels, network quality, and customer assistance are central facilitating resources (Patnaik et al., 2023; Chen et al., 2025), and access to them may differ between urban and rural consumers (Setiawan et al., 2025). H4: Facilitating Conditions have a positive effect on Behavioral Intention in digital wallet usage.

2.5 Behavioral Intention, Financial Literacy, and Use Behavior

Behavioral intention represents willingness to use a technology, while use behavior refers to actual frequency, consistency, and intensity of use. Behavioral intention is widely regarded as the most proximal antecedent of actual technology use (Venkatesh et al., 2003), and studies of digital wallets and mobile payment apps report a positive intention–behavior relationship (Khan & Abideen, 2023; Linge et al., 2023; Tian et al., 2023). Distinguishing intention from actual use is especially relevant for continued usage, which depends on post-adoption experience (Jaiswal et al., 2022; Liang et al., 2024). Financial literacy reflects the capacity to understand financial information and apply it in decisions about costs, risks, and financial services. Financial literacy has been associated with greater use of digital payments (Lo Prete, 2022) and with ePayment adoption and usage (Long et al., 2023), while financial vulnerability and literacy jointly shape how individuals use digital payment technologies (Seldal & Nyhus, 2022). Financial literacy may also condition how intention translates into behavior: users who better understand fees, risks, and budgeting may act on their intentions more consistently, or they may use digital wallets more selectively (Marhadi et al., 2024; Prabhakaran & Mynavathi, 2025). H5: Behavioral Intention has a positive effect on Use Behavior. H6: Financial Literacy has a positive effect on Use Behavior. H7: Financial Literacy moderates the relationship between Behavioral Intention and Use Behavior.

3. Methodology

This study employed a quantitative explanatory, cross-sectional design. Data were collected from January to August 2026 in Jakarta, Indonesia. The population comprised digital wallet users, and purposive sampling was applied because the population size was unknown. Eligible respondents were at least 17 years old, owned and had used a digital wallet, and had completed at least one digital-wallet transaction. A total of 250 respondents met these criteria.

Primary data were collected through an online questionnaire distributed via social media and WhatsApp. Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Behavioral Intention, and Use Behavior were adapted from UTAUT and UTAUT2 measures. Financial Literacy indicators were adapted from financial-literacy research on digital payments. All items used a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Data were analyzed using Partial Least Squares Structural Equation Modeling with SmartPLS 4. The measurement model was evaluated through outer loadings, average variance extracted, composite reliability, and Cronbach's alpha. The structural model was assessed using path coefficients, R^2 , f^2 , predictive relevance, bootstrapped t-statistics, and p-values, including moderation analysis. Participation was voluntary; respondents received information about the study purpose, confidentiality, and their right to withdraw, and consent was obtained before completion.

4. Findings

The study involved 250 digital wallet users. Women represented 56.8% of respondents and men 43.2%. The largest age group was 21–25 years (39.2%), most respondents held a bachelor's degree (47.2%), and private-sector employees formed the largest occupational group (32.8%). ShopeePay was the most frequently used wallet (26.8%), 35.6% had used digital wallets for more than four years, and 41.2% used them more than six times per week.

All indicator loadings exceeded 0.70. AVE values ranged from 0.661 to 0.820, composite reliability from 0.907 to 0.958, and Cronbach's alpha from 0.871 to 0.945, confirming convergent validity and internal consistency. The model explained 58.9% of the variance in Behavioral Intention and 38.7% of the variance in Use Behavior. Behavioral Intention had a large effect on Use Behavior ($f^2 = 0.614$), while the Q^2 predict values for Behavioral Intention and Use Behavior were 0.570 and 0.436.

Table 1. Hypothesis Testing Results

Hypothesis	Path	β	t	p	Decision
H1	Performance Expectancy → Behavioral Intention	0.062	0.892	0.373	Not Supported
H2	Effort Expectancy → Behavioral Intention	0.070	1.110	0.267	Not Supported
H3	Social Influence → Behavioral Intention	0.395	5.104	<0.001	Supported
H4	Facilitating Conditions → Behavioral Intention	0.340	4.703	<0.001	Supported
H5	Behavioral Intention → Use Behavior	0.615	10.774	<0.001	Supported
H6	Financial Literacy → Use Behavior	0.037	0.682	0.496	Not Supported
H7	Financial Literacy × Behavioral Intention → Use Behavior	−0.037	0.581	0.561	Not Supported

Source: Data processed (2026)

5. Discussion

The findings show that social influence and facilitating conditions, rather than performance expectancy or effort expectancy, shaped behavioral intention. Behavioral intention strongly translated into actual use, whereas financial literacy had neither a direct effect nor a moderating role.

The non-significant effect of performance expectancy suggests that transaction benefits may already be taken for granted by experienced users. Likewise, ease of use may function as a baseline expectation rather than a distinguishing factor once users are familiar with digital payment services. By contrast, recommendations from family, friends, and social networks strengthened intention, supporting prior evidence that payment technologies are socially embedded.

Facilitating conditions were also important: access to devices, networks, merchants, top-up channels, knowledge, and assistance made continued use more feasible. The strong intention–behavior relationship confirms the central UTAUT proposition that intention is a key mechanism linking acceptance to actual usage. Financial literacy did not explain differences in use, possibly because experienced respondents had already developed stable transaction routines that reduced the relevance of general financial knowledge.

Digital wallet providers should therefore strengthen customer support, merchant and transaction access, service reliability, and referral or community mechanisms. Regulators should prioritize inclusive infrastructure and practical user assistance. Financial-literacy initiatives remain valuable, but increasing wallet usage cannot be explained by financial knowledge alone.

6. Conclusion

This study examined the factors influencing behavioral intention and use behavior regarding digital wallets through an extended UTAUT model. Social Influence and Facilitating Conditions significantly increased Behavioral Intention, while Performance Expectancy and Effort Expectancy did not. Behavioral Intention strongly increased Use Behavior. Financial Literacy had no significant direct effect on Use Behavior and did not moderate the relationship between Behavioral Intention and Use Behavior.

The study contributes by distinguishing the factors that form usage intention from those that convert intention into actual use and by testing financial literacy as both an external predictor and a moderator. Practically, providers and policymakers should focus on social encouragement, infrastructure, transaction access, and user support to strengthen sustained digital wallet use.

7. Limitations and Future Study

This study used purposive sampling with 250 respondents in Jakarta, and the sample was concentrated among younger and relatively experienced users; therefore, the findings should not be generalized to all Indonesian digital wallet users without caution. Its cross-sectional and self-reported design also did not capture changes in behavior over time. In addition, the model excluded other potentially relevant determinants.

Future studies should use probability sampling across more diverse regions, age groups, occupations, and levels of usage experience. Longitudinal or mixed-methods designs could examine how intention

and behavior change over time. Additional constructs such as trust, perceived security, perceived risk, habit, perceived value, and user characteristics may also improve explanatory power.

Author Contributions

Conceptualization: Fahri Haikal and Suyanto; Methodology: Fahri Haikal and Ari Warokka; Data Collection: Fahri Haikal and Narti Eka Putri; Formal Analysis: Fahri Haikal and Ari Warokka; Writing—Original Draft Preparation: Fahri Haikal; Writing—Review and Editing: Suyanto, Ari Warokka, and Narti Eka Putri; Supervision: Suyanto. All authors have read and approved the final version of the manuscript.

Declarations

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Data Availability: The data supporting the findings are available from the corresponding author upon reasonable request.

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Use of AI Tools: The authors declare that artificial intelligence tools were used solely for language enhancement, grammar checking, and manuscript editing assistance. All conceptual development, data analysis, interpretation, and final academic content remain the sole responsibility of the authors.

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