Using Electronic Money in Financial Transactions: Integrating the Second UTAUT Model

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Abstract

The use of digital or electronic money has become a trend in people's lives nowadays. Digital money payment systems make it easy to access transactions and even record transactions directly. The acceptance of technology, such as electronic money, in financial transactions was explored by integrating the second Unified Theory of Acceptance and Use of Technology (UTAUT) model. This research wants to know the behavior of people using digital or electronic money daily when carrying out financial transactions. This research provides an overview of exploratory observations using a quantitative approach. The primary data used to answer the phenomenon is data from a questionnaire. The target sample is a random population with a respondent age range of 17-55 years. IBM SPSS Statistics 25 and structural equation modeling (SEM) are the analytical tools used to identify and validate the elements and variables associated with the desire to conduct financial transactions using electronic or digital currency. There were 381 respondents from several large cities such as Medan, Jakarta, Bandung, Semarang, and Surabaya. The results of research on independent variables on behavior intention show there are four factors, of which there is a significant positive influence, namely performance expectations, social factors, facilitating conditions, and hedonic motivation; one variable has no effect, namely effort expectations. Then the price value and habit variables influence behavioral usage. Moreover, results from the intention variable also significantly impact behavioral usage.

Keywords: Electronic money, financial technology, financial transactions, UTAUT-2 model.

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INTRODUCTION

The development of technology is one of the benchmarks for detecting the habits of people in a country. The current digital revolution brought about by the widespread use of mobile phones and internet connectivity has greatly expanded the opportunities for payment systems to proliferate among people (Alam et al., 2021). Using non-cash transactions when shopping or performing other financial transactions in specific activities is one example of how technological advancements have an impact on people's habits (Soegoto & Tampubolon, 2020).

The rise of complex payment applications illustrates how financial technology is developing. With the rise in flexible payments enabling e-money to be used on consumer phones, providers are attempting to offer resellers and customers more incentives than banks have historically offered (Kazan et al., 2018). In Indonesia, previously, non-cash payments were still not in demand by the public because the adoption of technology was still very minimal. However, as time goes by, information is being used more and more on social media, and the use of electronic money is expanding quickly as well. The creation of a cashless society is evidenced by Bank Indonesia's seriousness in accelerating the electronification of non-cash payments in various sectors (Pertiwi et al., 2021). The cashless payment method for toll road services is the most quickly adopted. These days, cashless transactions are highly common, and the need for electronic money is growing globally (Singh et al., 2020). According to studies, consumers want technology that makes their regular personal finance transactions easier, faster, and less expensive. Electronic money is therefore thought to be a useful solution for addressing these needs (Nizam et al., 2019). The following is transaction data using electronic money for the last ten years.
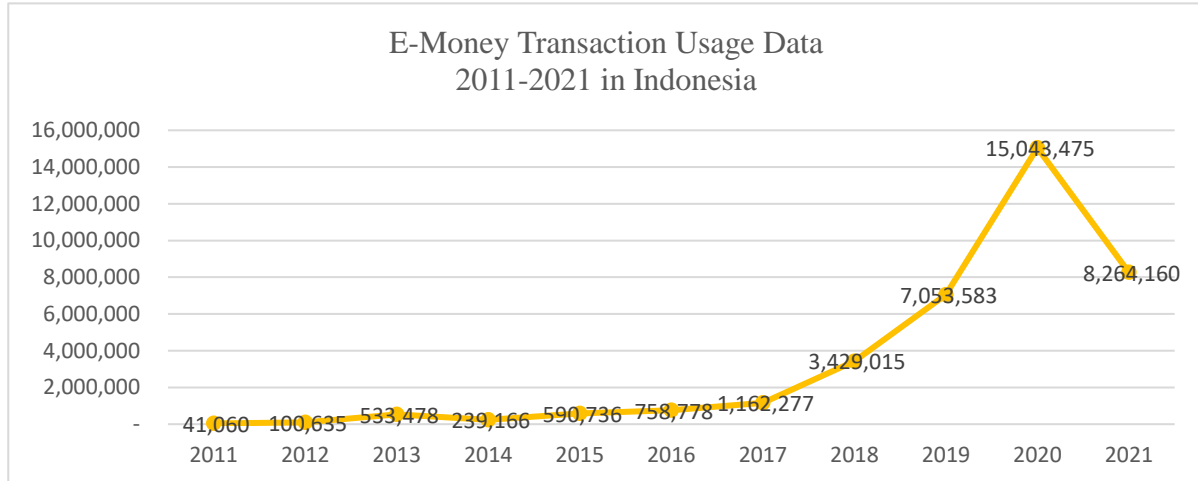

Figure 1. E-Money User Graph
Source data processed: (Bank Indonesia, 2022) and (Widya, 2023)

Based on the graph in Figure 1, it is evident that over the past ten years, Indonesians have become more accustomed to using electronic money for transactions. This trend peaked in 2020, the year of the COVID-19 pandemic, an extraordinary event that altered the country's economic structure and led to a general shift in how people carried out household chores and financial transactions. Based on the data in Figure 1, this is proven by the statements submitted by Widayat et al. (2020) because they save time and money, e-money payment transactions are more practical, quick, and convenient than traditional methods. Using e-money to make payments offers customers speed and convenience, as well as a sense of security and ease when making transactions at any time or place (Liébana-Cabanillas et al., 2014).

Then in 2022 (Figure 1), based on data presented by Bank Indonesia submitted by data Indonesia between August 2020 and August 2022, it indicates that electronic money usage is rising in Indonesia, with an average monthly usage rate reported to be higher than 15%. The rapid advancement of information technology facilitates the process by providing a variety of features for payment systems (Karim et al., 2020). Customers are moving from cash to electronic money due to the proliferation of e-payment systems, but it is challenging to shift to a cashless society (Yaokumah et al., 2017). Server-based e-money, referred to as e-wallet or software-based product, is a type of electronic money managed by a waiter to operate the payment system through the barcode system media in the application (Khafiyah, 2018). When using electronic money, registered users can make payments online that are quick, simple, and safe without having to verify their financial information. They can even send and receive money transfers by phone or by using their email address and login credentials (Soegoto & Tampubolon, 2020). In actuality, business actors must offer the products or services that customers need or want, and that benefit them in a way that they can experience (Martin, 2019).

In some cases, the habit of using electronic money has also become a trend in the present and the phenomenon of reduced use of physical money, as in China said by (Aveni & Roest, 2017) The globe has seen a glimpse of a future without cash thanks to China's extensive use of mobile payments, but usage of these services is expected to decline in India as well. (Kaur et al., 2020) that the end of 2016 ban on banknotes and other high-value physical money was a spur for the rise of cashless transactions. Then, during the crisis, 27% of small businesses in the United States of America (USA) reported an increase in mobile payment services (like Apple Pay) (Balch, 2020). Further, in neighboring Malaysia, according to (Wong, 2020), the Malaysian government's plan is to publicize public cashless transactions to encourage and anticipate security in transactions. Based on the various phenomena that occur in Indonesia and various countries around the world regarding the trend of using electronic money, this present study aims to observe and analyze the behavior and thoughts of the Indonesian people regarding the use and transactions of electronic money (e-money) in everyday life. This study conducted random research for 3 generations in Indonesia as a sample to see the extent to which Indonesian people accept technological developments, especially in the financial sector. The second advanced Unified Theory of

Acceptance and Use of Technology, created by Venkatesh et al. (2012), is used in the analysis and monitoring process to assess how Indonesians behave when using electronic money technology.

Enhancing the appropriateness and completeness of observation and evaluation processes is the goal of benchmarking for use with the 2nd advance of the unified theory of acceptance and use of technology (UTAUT), which includes the Theory of Acceptance Model (TAM), which was derived from several alternative community behavior observation techniques (Venkatesh, et al., 2012). For example, the implementation of TAM, a method that is often used in research to analyze people's behavior in measuring behavior and satisfaction, but if it is seen that TAM is only limited to behavioral intention, which is limited to whether to use electronic money (Rohman, 2020), Consequently, it is further enhanced by the delivery and development of the second advanced Unified Theory of Acceptance and Use of Technology by (Venkatesh, et al, 2012).

The development of financial technology today is very competitive and competitive in the market economies of developed countries (Chiu, 2017). In this development, the largest market for financial technology and electronic money is now in the United States (Haddad & Hornuf, 2019). Then the United States also invests in electronic money in various developing countries such as South Africa (Kang, 2018), South Korea (Choi et al., 2020), Kenya (Lashitew et al., 2019), Pakistan (Shaikh et al., 2017), Indonesia (Tan et al., 2019) and Malaysia (Tun-Pin et al., 2019).

Electronic money is a financial technology product that is stored in (stored value) or paid products (prepaid), which is usually the amount of funds or value of money stored in a platform or media owned and used by consumers (Usman, 2017). In making payments, users or consumers make choices based on their convenience, especially in terms of costs, technology, and regulations that affect payment instruments or whether or not there are restrictions on choices made by consumers about payment matters (Stavins, 2017).

According to BIS (1996), Electronic money is an amount of cash that is not physically visible (cashless money); the value of money in E-money is generally deposited first to the place of a storage provider or issuer and then will be integrated into a media or electronic product. When users and holders of electronic money top up or receive a transfer from a third party who is still with one service provider issuer, the value of electronic money may rise (Puspitasari, 2021). This development has created a new construct consisting of three structures: hedonic motivation, price value and habit. The form of the volunteer moderator variable of use is then eliminated (Wilfan & Martini, 2021). Generally speaking, businesses frequently use this model to observe and assess consumer behavior connected to product usage on an individual basis this second UTAUT model can give a detailed identification of how a technology is accepted and used in daily life. According to (Hidayat et al., 2020), in research conducted on the 2nd UTAUT model developed by Venkatesh et al. (2012), the UTAUT 2 construct consists of two dependent variables, use behavior and behavioral intention, and nine components, there are price value, social influence, performance expectancy, effort expectancy, hedonic motivation, and enabling conditions. The following brief explanation can be combined with electronic money to create a contemporary financial transaction tool from each element.
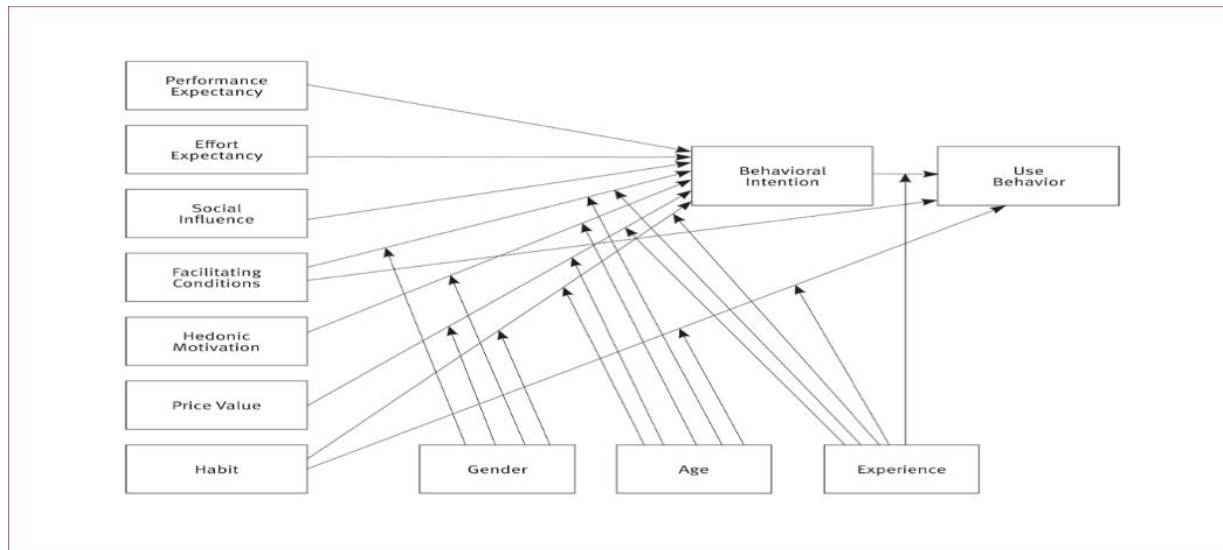
Figure 2. UTAUT Second Models Framework
Source: Venkatesh, et al. (2012)

The second advanced research theory of technology adoption is used to observe and analyze the behavior of the Indonesian people in using electronic money (E-Money) for their financial transactions. E-money has become a phenomenon and is currently crowded and trending in people's lives. This research can then be used as research and development material and evaluation for electronic money (E-Money) service providers.

The use of e-money in financial transactions has created a significant research gap. Although many studies have used the UTAUT model in the context of financial technology, most have focused on the overall adoption of technology without considering the deeper dynamics of e-money usage. Previous studies tend to focus on early adoption factors but have paid little attention to elements such as long-term usage satisfaction, trust, and adaptation to rapid changes in financial technology. The novelty of this study is the combination of UTAUT factor analysis with specific aspects of e-money user behavior in financial transactions. Things such as transaction speed and user relationships with evolving technology platforms are important parts of this behavior.

Based on the background and phenomena explained, the hypotheses formed in this study are as follows.

H1: Expectations of electronic money (E-Money) performance in the use of financial transactions have a positive influence on user interest.

H2: The expectation of electronic money (E-Money) businesses in using financial transactions positively influences user interest.

H3: Social factors in the use of electronic money (E-Money) for financial transactions have a positive influence on user interest.
H4: Conditions that facilitate the use of electronic money (E-Money) for financial transactions positively influence user interest.
H5: Hedonic motivation of electronic money (E-Money) in using financial transactions positively influences user interest.
H6: Price value in using electronic money (E-Money) for financial transactions positively influences user behavior.
H7: Habits in using electronic money (E-Money) for financial transactions positively influence user behavior.
H8: The interest of electronic money (E-Money) users in using financial transactions positively influences user behavior.

RESEARCH METHOD

This study uses primary data by involving respondents incidentally at the location to fill out questionnaires regarding attitudes and behaviors toward using E-Money in daily life related to financial transactions. The respondents obtained in this study were 381 respondents from multiple backgrounds. Questionnaires are distributed online through periodic messages or visiting respondents who are somewhere. The questionnaires are then filled in directly with a link or scan of the barcode that has been provided. Additionally, this research is a strengthening of observations that combine various hypotheses from the theory of the use of technology in the execution of financial transactions rather than conforming to a theoretical framework in everyday life which is formed in a model construct and the form of the results of the model of the relationship of attitudes towards individual habits in the use of E-Money for financial transactions in everyday life.

The type of research carried out is a direct study of observation in the field (field research). This data was obtained by distributing questionnaires directly and through social media with Google Forms (see appendix for the list of questionnaires in Bahasa Indonesia) and manually using question papers to random respondents. This research has a quantitative form, namely with observations to see how the interest and behavior of using electronic money (e-money) with several questions as research variables. This research is also a deepening of observations, which does not aim to conform to a theoretical but combines several assumptions from the theory of using technology in a model construct.

All Indonesian citizens who use electronic money and have done so for at least a month make up the study's population. The study's technique sampling strategy is incidental sampling, which means that possible respondents are selected by chance while meeting the researcher's designated research location (Sugiyono, 2019). The questionnaire used the *G-from* application, was distributed by WhatsApp, and manually created a barcode to make it easier for respondents to access.

Table 1. Guide to determining the sample size of SEM models

Number	Significant Level											
	1%				5%				10%			
	Minimum R2				Minimum R2				Minimum R2			
	0.1	0.2	0.5	0.75	0.1	0.2	0.5	0.75	0.1	0.2	0.5	0.75
2	158	75	47	38	110	52	33	26	88	41	26	21
3	176	84	53	42	124	59	38	30	100	48	30	35
4	191	91	58	46	137	65	42	33	111	53	34	27
5	205	98	62	50	147	70	45	36	120	58	37	30
6	217	103	66	53	157	75	48	39	128	62	40	32
7	228	109	69	56	166	80	51	41	136	66	42	35
8	238	114	73	59	174	84	54	44	143	69	45	37
9	256	119	76	62	181	88	57	46	150	73	47	39
10	256	123	79	64	189	91	59	48	159	76	49	41

Source: Cohen (2007) and Sholihin (2013)

The technique provided is used to determine the number of samples in this study by (Cohen, 2007) using and considering static power and effect size in determining the size of a sample. Table 1 is the reference table used by Cohen (2007) in determining the sample size in the SEM model and also the method presented in his book (Sholihin, 2013).

Data analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) with Smart PLS 3.0 software (Hair Jr. et al., 2021). Then, IBM Statistic SPSS 25 was used to analyze the demographic analysis of the research results with descriptive statistics. There are several testing instruments for data interpretation in this study, such as data quality tests such as validity tests, reliability tests, R-Square (R^2) tests, path coefficients, and T-statistic tests with outer model displays.

RESULTS AND DISCUSSION

Statistic Respondents by Gender

Table 2 describes the results of the questionnaires and the comparison between the male and female sexes. According to Table 2, out of the 381 respondents in this study, women comprised 221 of the total respondents, while men comprised 160. Compared to the men, women made up 58% of the respondents. The questionnaires were distributed by employing the incidental sampling

technique. This sampling technique inquires of respondents who were not by chance encountered while gathering data.

Table 2. Statistic Respondents by Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
				Gender	
Valid	Men	160	42.0	42.0	42.0
	Women	221	58.0	58.0	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Statistic Respondents by Age
Table 3 describes the results of the questionnaires and the comparison between the ages of the respondents who filled out this questionnaire.

Table 3. Statistic Respondents by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
				Age	
Valid	18-30	270	70.9	70.9	70.9
	31-45	94	24.7	24.7	95.5
	46-60	12	3.1	3.1	98.7
	>60	5	1.3	1.3	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Table 3 data indicates that respondents' ages range from 18 to 30 years old, which is indicative of the majority of these respondents' characteristics. This indicates that millennials and Gen-Z are among the technology users who use E-Money for financial transactions, which is quite significant given the study's sample size of respondents. The total of 381 respondents for the age category of 18-30 with a total of 270 respondents or 70.9%. For the age category of 31-45, as many as 94 respondents, or 24.7%. For the category of 46-60, as many as 12 respondents or 3.1%. Lastly, for the category of >60 years, as many as 5 respondents or 1.3%.

Statistic Respondents by Occupation
Table 4 describes the results of the questionnaires and a comparison between the work backgrounds of the respondents who filled out this questionnaire. Based on the data in Table 4, student respondents are dominant in the characteristics of these respondents, this proves that students, especially students, are one of the users of technology for financial transactions using E-Money, which is quite significant in the number of respondents in this study.

Table 4. Statistic Respondents by Occupation

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Civil Servant	53	13.9	13.9	13.9
	Privat Employee	119	31.2	31.2	45.1
	SOE Employed	29	7.6	7.6	52.8
	Self Employed	26	6.8	6.8	59.6
	Entrepreneur	17	4.5	4.5	64.0
	Students	109	28.6	28.6	92.7
	Others	28	7.3	7.3	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Of the total 381 respondents who were available, they worked as civil servants, with a total of 53 respondents or 13.9%. For working as private employed as many as 119 respondents or 31.2%. For jobs as BUMN employees as many as 29 respondents or 7.6%. For the category of work as self-employed as many as 26 respondents or 6.8%. For work as an employee of employers as many as 17 respondents or 4.5%. For occupations as students, as many as 109 respondents, or 28.6%. Lastly, for other jobs that are not categorized in this research as many as 28 respondents or 7.3%.

Statistic Respondents by Education
Table 5 describes the results of the questionnaires and comparison between the educational backgrounds of the respondents who filled out this questionnaire.

Table 5. Statistic Respondents by Education

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Middle School	3	.8	.8	.8
	Senior School	154	40.4	40.4	41.2
	Bachelor	182	47.8	47.8	89.0
	Master	40	10.5	10.5	99.5
	Doctoral	2	0.5	0.5	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Based on the data in Table 5 shows that the undergraduate education level is the dominant characteristic of these respondents. Of the total 381 respondents who were in the category with a junior high school education background, a total of 3 respondents or 0.8%. For the high school education background category, as many as 154 respondents, or 40.4%. For the category of S1 educational background or undergraduate level as many as 182 respondents or 47.8%. For the S2 degree or Master education background category, as many as 40 respondents, or 10.5%. Lastly, for the S3 degree or Doctoral education background category as many as 2 respondents or 0.5%.

Statistic Respondents by Income

Table 6 describes the results of the questionnaires and compares the income earned by the respondents who filled out this questionnaire.

Table 6. Statistic Respondents by Income

		Frequency	Percent	Valid Percent	Cumulative Percent
	Income (in Rupiah Indonesia)				
Valid	0-5 Milion	279	73.2	73.2	73.2
	6-15 Milion	69	18.1	18.1	91.3
	16-30 Milion	31	8.1	8.1	99.5
	>30 Milion	2	0.5	0.5	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Based on the data in Table 6, income in the range of 0-5 million is the dominant characteristic of these respondents. Of the total 381 respondents in the income category in the range of 0-5 million, a total of 279 respondents, or 73.2%. For the income category of 6-15 million, as many as 69 respondents or 18.1%. For the income category in the range of 16-30 million, as many as 31 respondents or 8.1%. Lastly, for the category of income range above >30 million, as many as 2 respondents or 0.5%

Statistic Respondents by Region

Table 7 describes the results of the questionnaires and compares the distributed questionnaire areas obtained from respondents who filled out this questionnaire. Considering the details in Table 7, respondents from the Medan city area have the largest and most significant number of respondents in this research. Of the total 381 respondents in the Jakarta area, 95 respondents (24.9%) responded. For the Surabaya region, as many as 53 respondents, or 13.9%. For the Medan region, as many as 99 respondents, or 26%. For the Semarang region category, as many as 70 respondents, or 18.4%. Lastly, for the Bandung region, as many as 64 respondents, or 16.8%

Table 7. Statistic Respondents by Region

		Province Location			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Jakarta	95	24.9	24.9	24.9
	Surabaya	53	13.9	13.9	38.8
	Medan	99	26.0	26.0	64.8
	Semarang	70	18.4	18.4	83.2
	Bandung	64	16.8	16.8	100.0
	Total	381	100.0	100.0	

Source: Primary data processed (2023).

Validity Test

As demonstrated in Figure 3, the load values of every indicator are higher than the 0.7 minimum load value, meaning that each indicator has satiated a convergent and discriminant validity requirement.
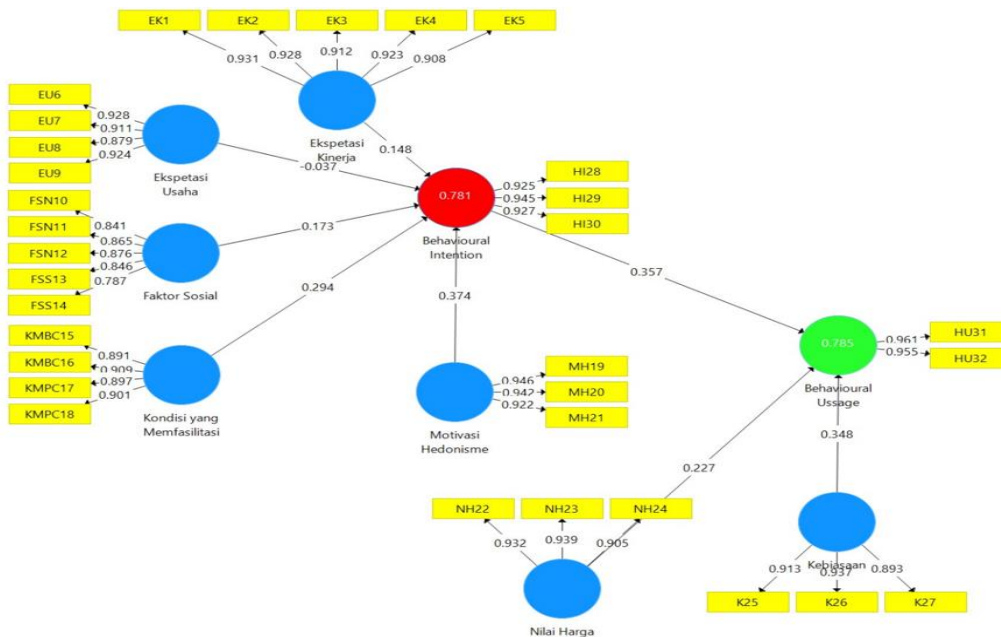

Figure 3. Model Construct
Source: Primary data processed (2023).

Reliability Test

All of the construct variables in this study (see Table 8) have Cronbach alpha values higher than the minimum value set of 0.7, as shown in Table 8, demonstrating that all reliability requirements are satisfied.

Table 9 shows the composite reliability values. As seen from the above table, every construct variable in this study has a total reliability value greater than the minimum necessary value of 0.7. Based on the results of these two tables, it is feasible to conclude that the data from this study satisfies one of the reliability requirements. This demonstrates a good degree of accuracy, consistency, and precision in all indicators used to measure each construct in this study.

Table 8. Cronbach's Alpha

Model	Cronbach's Alpha	Conclusion (>0.700)
Behavioral Intention	0.925	Qualify
Behavioral Usage	0.911	Qualify
Performance Expectations	0.955	Qualify
Efforts expectations	0.931	Qualify
Social Factors	0.899	Qualify
Habit	0.902	Qualify
Facilitating Conditions	0.921	Qualify
Motivation of Hedonism	0.931	Qualify
Value Price	0.916	Qualify

Source: Primary data processed (2023).

Table 9. *Composite Reliability*

Model	Composite Reliability	Conclusion >0.700
Behavioral Intention	0.952	Qualify
Behavioral Usage	0.957	Qualify
Performance Expectations	0.965	Qualify
Efforts expectations	0.951	Qualify
Social Factors	0.925	Qualify
Habit	0.939	Qualify
Facilitating Conditions	0.944	Qualify
Motivation of Hedonism	0.956	Qualify
Value Price	0.947	Qualify

Source: Primary data processed (2023).

Hypothesis Test Results

The relationship between variables is shown in Figure 4 and Table 1. The explanations are:

- The relationship between behavioral intention and behavioral usage has a p-value of 0.000 or < 0.05. It means that H1 is accepted.
- The relationship between performance expectation and behavioral intention has a p-value of 0.039 or < 0.05. It means that H2 is accepted.
- The relationship between effort expectation and behavioral intention has a p-value of 0.681 or > 0.05. It means that H3 is rejected or declined.
- The relationship between social factors and behavioral intention has a p-value of 0.000 or < 0.05. It means that H4 is accepted.
- The relationship between habit and behavioral usage has a p-value of 0.000 or < 0.05. It means that H5 is accepted.
- The relationship between facilitating conditions and behavioral intention has a p-value of 0.006 or < 0.05. It means that H6 is accepted.
- The relationship between hedonism motivation and behavioral intention has a p-value of 0.000 or < 0.05. It means that H7 is accepted.
- The relationship between price value and behavioral usage has a p-value of 0.039 or < 0.05. It means that H8 is accepted.
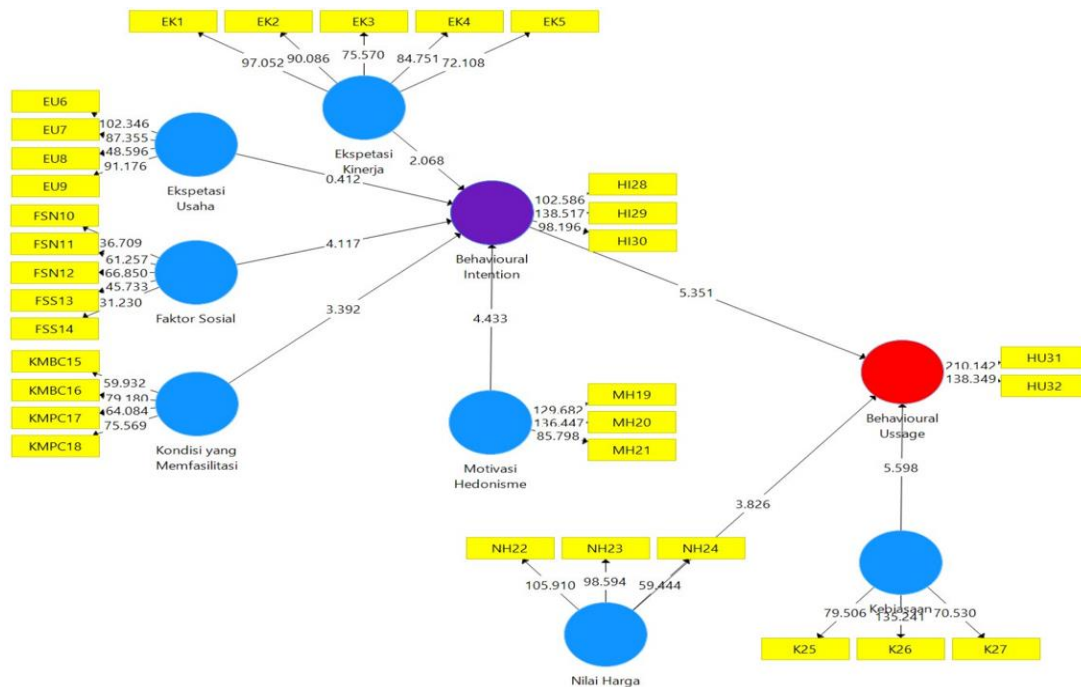

Figure 4. Output Bootstrapping
Source: Primary data processed (2023).

Table 10. *P-Values*

Model	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	P Values	Result
Behavioral Intention -> Behavioral Usage	0,357	0,355	0,067	**0,000**	**H1 Accepted**
Performance Expectations -> Behavioral Intention	0,148	0,163	0,072	**0,039**	**H2 Accepted**
Effort Expectations -> Behavioral Intention	-0,037	-0,030	0,090	**0,681**	**H3 Declined**
Social Factors -> Behavioral Intention	0,173	0,174	0,042	**0,000**	**H4 Accepted**
Habit -> Behavioral Usage	0,348	0,352	0,062	**0,000**	**H5 Accepted**
Facilitating Conditions -> Behavioral Intention	0,294	0,284	0,087	**0,001**	**H6 Accepted**
Motivation of Hedonism -> Behavioral Intention	0,374	0,359	0,084	**0,000**	**H7 Accepted**
Value Price -> Behavioral Usage	0,227	0,227	0,059	**0,000**	**H8 Accepted**

Source: Primary data processed (2023).

Discussion

As a result of Figure 4 and Table 10, behavioral intention and performance expectations significantly influence the use of e-money in financial transactions. Thus, it can be concluded that behavioral intention and performance expectations have a major impact on the use of e-money in financial transactions. Then, according to the people of respondents who are in several big cities such as Medan, Jakarta, Bandung, Semarang, and Surabaya, they consider that the increase in consumer performance in completing a job influences the individual's interest in using Electronic Money services for financial transactions in everyday life.

Performance expectations from electronic money play an important role in influencing behavioral intention. Users tend to be more willing to use electronic money if they believe that this technology will increase transaction efficiency, shorten payment times, and provide more convenience than traditional payment methods. As revealed in the study of Venkatesh et al. (2012), when users perceive performance benefits from technology, their intention to adopt it tends to increase. Other research by Givelyn et al. (2022) shows that electronic money application users in Indonesia prefer the application when they believe it will increase the ease and efficiency of their transactions.

Effort expectations of behavioral intention have no significant effect on the use of e-money for financial transactions. Users have not felt that Efforts expectations have not been felt in terms of influencing users to use electronic money in terms of interaction and the features provided in the services of each type of electronic money for financial transactions carried out in addition to

the reason for Efforts expectations does not have a significant effect on behavior intention in the community in respondents to this research in the Medan area, Jakarta, Bandung, Semarang, and Surabaya are because people who are electronic money users have not felt and found convenience when transacting using digital payment methods in financial transactions for their daily activities. This supports research conducted by Taufik, et al. (2020) and not in line with research conducted by Mayanti (2022) and Setyorini & Meiranto (2021)

Although effort expectations are often considered an important predictor of technology adoption, several studies show that this factor does not always significantly affect behavioral intention, especially in the context of electronic money use. This may be due to the user's familiarity with the technology. As explained by Abidin et al. (2023), users in Indonesia generally have fairly good knowledge regarding the use of electronic money applications, so convenience is no longer a top priority when determining their intentions. In addition, another study by Bajunaied et al. (2023) found that factors such as performance expectations and security tend to be more dominant in shaping user intentions, thereby reducing the influence of effort expectations. This explanation shows how effort expectations can be a less influential factor in some cases, especially when the user is already familiar with the technology or other factors become more important.

Social factors on behavioral intention significantly impact the use of e-money in financial transactions. According to this study, respondents' social environment, including co-workers, superiors, and other close people, can influence their intention or interest to use electronic money for financial transactions. In other words, the environment and people around respondents influence their intention to use electronic money for financial transactions in their daily lives. Then the reason this hypothesis produces significant value is that the community, especially the sample location area, which as respondents in this study, has a belief that the perception of adoption of the use of electronic money for financial transactions grows based on the external environment as well, so perceptions, invitations and styles from others and their surroundings influence adoption The use of electronic money services to facilitate financial transactions. This supports research conducted by Taufik, et al. (2020) and not in line with research conducted by Mayanti (2022) and Nuzulita & Mudjiumami (2023)

Conditions that facilitate behavioral intention substantially impact the use of e-money in financial transactions. These results can be achieved since respondents have supporting technical devices such as smartphones and understand how to use applications from electronic money services for financial transactions. Consumers already enjoy the convenience and know how to use electronic money on various types of smartphones and tablets with their E-Wallets. Because everyone in society already has sophisticated devices for communication and support for daily activities, technological advancements in the digital era also support this as a significant factor in developing this condition. This supports research conducted by Taufik et al. (2020) and Mayanti (2022).

Hedonism's motivation for behavioral intention significantly affects the use of e-money for financial transactions. Users find several features that enhance and make using electronic money

services for financial transactions more enjoyable. As a result, hedonism motivation is one of the key factors influencing people's desire to use electronic money services as a method of financial transactions in their daily lives. In addition, the community is happy and feels an increase in interest in using electronic money in financial transactions, supported by various kinds of discount offers for each electronic money platform that increase people's motivation for hedonism. This supports research conducted by Taufik et al. (2020) and Mayanti (2022).

The value of price on behavioral usage has a major impact on the use of e-money for financial transactions. This is because users feel the price of using electronic money digital wallet services is lower, so they prefer to use it for daily financial transactions. They also feel the cost is sometimes cheaper, so they prefer to use it for everyday financial transactions. Users also feel that they can save on the costs that will be incurred in everyday life with the existence of electronic money, which helps with this. This research is not in line with research conducted by Taufik et al. (2020)

Habits for behavioral usage possess an important effect on the use of e-money for financial transactions. Although users have used the money digital wallet several times, this shows that they prefer to make financial transactions through the digital wallet. In addition, research findings show that the more people who use electronic money, the greater their desire to use it in the future. If there is an advantage to the belief in using a system, a person may be more interested in conducting financial transactions using that system or technology. Although users have used the service several times, this shows that they prioritize electronic payments as a payment method for financial transactions. In addition, research findings show that the more people who use electronic money, the greater their desire to use it in the future. If there is an advantage to the belief in using a system, a person may be more interested in conducting financial transactions using that system or technology. Users may already be accustomed to using electronic money, so they feel accustomed or addicted to using this technology for daily payments because it is considered easy and provides more benefits. This research is not in line with research conducted by Mayanti (2022), but supports research conducted by Setyorini & Meiranto (2021).

Behavioral intentions toward behavioral usage significantly influence the use of e-money for financial transactions. This shows that respondents are interested in using electronic money services, and given the perceived benefits to users or respondents, they are likely to use them for an extended period of time. Users are satisfied with technology services, so more and more users use e-money in the future. This shows that people who use electronic money use it more often than others in some of the cities included in the study sample (Medan, Jakarta, Bandung, Semarang, and Surabaya). This is due to several reasons, one of which is that they are used to conducting financial transactions with electronic money. Users do not use this technology if they do not want to use electronic money. This supports research conducted by Mayanti (2022); Taufik et al. (2020) and Setyorini & Meiranto (2021).

In the UTAUT-2 model, behavioral intention plays an important role in predicting behavioral usage. This means that users' intentions to use technology such as electronic money largely determine whether they will actually use it. As explained by Venkatesh et al. (2012), the greater the user's intention to use technology, the greater the likelihood they will adopt the technology in their daily behavior. Another study by Rohman (2020) also supports this finding, by showing that

users who have a strong intention to use digital wallet applications eventually become active users in real life.

CONCLUSION

This research aims to implement the UTAUT-2 model in explaining the use of financial technology, such as electronic money, in financial transactions. The UTAUT-2 model consists of performance expectations, effort expectations, social factors, facilitating conditions, hedonistic motivation, price values, habits, behavioral intentions, and behavioral usage. The research results proved that the UTAUT-2 model can explain the acceptance of financial technology for electronic money users. However, effort expectations cannot explain the relationship with behavioral intentions. This is possibly caused by the strength of other factors influencing behavioral intentions so that effort expectations are given less attention. Another possibility is that financial technology, such as e-wallets, may be so easy that no further effort is needed.

Facilitating conditions and hedonism motivation are identified as having significant positive effects on behavior intention based on the analysis of the influence of independent variables on behavior intention. Within the parameters of the study's sample location, these four factors demonstrated a significant impact on behavior intention regarding the public's adoption of electronic money for financial transactions. However, one factor, effort expectations, does not significantly affect behavior intention. Therefore, there is no discernible relationship between behavior intention and the effort expectation variable.

The variables of price value and habits in this study proved to have a significant influence on behavioral usage in the people who were sampled within the scope of this research location. Price value variables and habits directly influence behavioral usage in adopting electronic money services for financial transactions. Furthermore, this study's behavioral intention toward behavioral usage variables yields strong findings that will likely have a lasting impact on interest in and sustainability of using electronic money for everyday financial transactions in the future.

This study had some limitations in collecting questionnaire data. Researchers were only able to gather 381 respondents from different cities. These results affect the results of the study when compared to previous studies that can collect more data. The suggestion for future research is to expand the sample distribution to include a larger sample category. The sampling sample can be expanded by adding regional locations to get a diverse and diverse sample of respondents. In addition, the object of research can be done by including things such as electronic banking financial services, not just electronic payment organizers. In addition, the object of research can also cooperate with objects that are not only individuals, such as small and medium enterprises or micro, small and medium enterprises that use various features to receive payments or financial transactions in buying and selling activities as a digital payment method. Question categories can also be added, such as perceived risk and perceived trust variables, to make it more complex to

apply a second UTAUT as an instrument in finding the results of new phenomena in technology adoption for everyday life.

Regarding the application of e-money for financial transactions, research integrating UTAUT (Unified Theory of Acceptance and Use of Technology) has three significant aspects theoretical, practical, and policy. This study aims to improve our understanding of the variables that influence the adoption of digital financial technology, especially regarding using e-money. It is possible that the addition of new dimensions or refinement of variables in the UTAUT model can improve the academic literature on technology adoption in financial transactions. Practically, the findings of this study can help financial and fintech businesses better understand consumer behavior to create more targeted marketing and product development strategies that result in higher e-money usage. From a policy perspective, the findings of this study can be used by policymakers to create regulations that support the e-money ecosystem, such as regulations related to security, consumer protection, and financial inclusion, to create an environment that supports the growth of digital financial transactions that are safer and more accessible to the wider community.

Abbreviations List
UTAUT: Unified Theory of Acceptance and Use of Technology; TAM: Theory of Acceptance Model.

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Availability of Data and Materials
The research data collected has been explained in the research method section. The questionnaire and data can be requested via email to the author stating the purpose.

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APPENDIX

List UTAUT-2 Questionnaires in Bahasa Indonesia

Kriteria skala Likert: 1: Sangat Setuju; 2: Setuju; 3: Ragu; 4: Tidak Setuju; 5: Sangat Tidak Setuju

Ekspektasi Kinerja:
- Menurut saya penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dalam bertansaksi sangat memberikan kemudahan.
- Saya merasa menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dapat memenuhi transaksi keuangan saya lebih cepat.
- Saya merasa menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dapat memberikan peningkatan efektivitas ketika bertransaksi keuangan.
- Saya merasa menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dapat melakukan transaksi dengan apa yang saya inginkan.
- Saya merasa menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) meningkatkan produktvitas saya.

Ekspektasi Usaha:
- Menurut saya penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sangat mudah digunakan untuk pembayaran.
- Menurut saya penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sangat mudah dipaham dalam penggunaan untuk transaksi keuangan
- Menurut saya penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dapat diakses dengan mudah di manapun saya berada
- Menurut saya penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sangat praktis dan fleksibel

Faktor Sosial:
- Keluarga/kerabat dekat saya sangat sekali menganjurkan penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) untuk transaksi keuangan.
- Teman-teman dan kolega saya di tempat bekerja menganjurkan saya untuk penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) untuk transaksi keuangan.
- Saya menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) mengikuti teman yang telah menggunakannya
- Orang-orang disekitar saya menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) memiliki nilai yang lebih tinggi dibandingkan dengan yang tidak menggunakan.
- Ditempat saya bekerja atau sekolah menuntut diri saya untuk menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dalam bertransaksi.

Kondisi yang memfasilitasi:

- Saya memiliki pemantauan atas penggunaan layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana), yang dimana saya dapat menggunakan layanan ini kapan saja.
- Layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sangat mendukung dengan telepon gengam yang saya pakai saat ini.
- Saya bisa mendapatkan bantuan dari orang lain ketika kesulitan menggunakan fitur dan layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana).
- Di dalam layanan aplikasi uang elektronik (Gopay, Ovo, Shopee Pay, Dana) terdapat panduan dalam penggunaan layanan dan fitur aplikasi.

Motivasi Hedonisme dan Nilai Harga:

- Saya sangat senang dalam penggunaan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dalam transaksi keuangan.
- Saya merasa puas menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) ketika melakukan transaksi.
- Saya merasa uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sangat menarik dalam bertransaksi keuangan
- Kualitas sistem uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sesuai dengan harga yang ditawarkan.
- Sistem uang elektronik (Gopay, Ovo, Shopee Pay, Dana) memiliki penilaian yang baik dalam hal promo dan berbagai macam transaksi yang ditawarkan.
- Biaya yang dikeluarkan oleh layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) termasuk dalam hal yang terjangkau

Kebiasaan, Behavioral Intention, Behavioral Usage:

- Melakukan transaksi keuangan secara non tunai dengan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) lebih baik jika transaksi secara tunai atau langsung.
- Melakukan transaksi menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sudah menjadi kebiasaan bagi saya dalam kehidupan sehari-hari
- Saya menjadi terbiasa dan kecanduan dalam menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) sebagai alat transaksi
- Saya mempunyai niat untuk tetap menggunakan uang (Gopay, Ovo, Shopee Pay, Dana) elektronik seterusnya.
- Saya menggunakan layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dalam keseharian saya.

- Saya mempunyai rencana tetap menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) melalui berbagai macam aplikasi penyedia sesering mungkin.
- Saya mempunyai niat untuk tetap menggunakan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) dalam jangka waktu beberapa bulan kedepan
- Saya menggunakan layanan uang elektronik (Gopay, Ovo, Shopee Pay, Dana) beberapa kali dalam seminggu untuk transaksi keuangan