



Factors Influencing GoPay as the Primary Digital Wallet: The Role of Perceived Ease of Use, Security, and Cashback Promotions Among University Students

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ABSTRACT

This study aims to quantitatively analyze the influence of Perceived Ease of Use (PEOU), Security, and Cashback Promotions on the decision of university students in Semarang to use GoPay as their primary digital wallet. Addressing a critical gap in a highly competitive market, this research investigates the discrepancy between GoPay's positive perceptions and its actual adoption as a primary choice. Employing a causal research design with Partial Least Squares Structural Equation Modeling (PLS-SEM) on a valid sample of 150 active student users, the findings reveal that Cashback Promotion is the most dominant positive predictor, followed by Security. Conversely, PEOU was not significant. These results indicate that for digital-native students, ease of use has become a fundamental hygiene factor, while tangible financial incentives and robust security assurances are the key drivers in fostering loyalty and preference.

INTRODUCTION

The rapid advancement of digital technology has fundamentally transformed Indonesia's financial landscape, giving rise to a dynamic Financial Technology (FinTech) sector. This growth is propelled by high internet penetration, widespread smartphone adoption, and supportive government regulation (Kumala, 2021). A prominent sub-sector within this ecosystem is digital payments, particularly electronic wallets (e-wallets), which have become integral to daily transactions for millions of Indonesians. The market is intensely competitive, featuring major players such as GoPay, OVO, DANA, and ShopeePay, all vying for user loyalty.

GoPay, developed by Gojek, has established itself as a market leader, frequently cited as the most used e-wallet in Indonesia (Jubelio, 2024). Its success is often attributed to its integration within the vast Gojek ecosystem, perceived security, and user-friendly interface. However, a critical gap exists between general popularity and sustained, primary use. Preliminary research indicates that despite positive perceptions of GoPay's features, a significant portion of users, particularly university students, do not consider it their primary digital wallet for daily transactions. This discrepancy suggests that initial adoption drivers may not be sufficient to secure long-term user loyalty in a saturated market.

While functional benefits like ease of use have become a "hygiene factor" – a basic expectation across all platforms – other elements may play a more decisive role in influencing user preference. This study posits that tangible financial incentives and robust security assurances are the key differentiators that drive a user to select one e-wallet as their primary tool over others. Understanding these dominant factors is crucial for service providers aiming to move beyond attracting users to cultivating deep-seated loyalty.

Therefore, this study aims to quantitatively analyze the factors influencing the decision of university students in Semarang to use GoPay as their primary digital wallet. Specifically, it investigates the distinct roles of Perceived Ease of Use, Security, and Cashback Promotions. By focusing on the transition from casual use to primary adoption, this research seeks to provide a nuanced understanding of consumer behaviour in Indonesia's competitive digital payment landscape.

LITERATURE REVIEW

Theoretical Framework: A Modified Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), a fundamental theory in the study of technology adoption formulated by Davis (1989), proposes that two key perceptions shape a user's intention to utilize a new system. These determining factors are Perceived Usefulness (PU), which refers to an individual's belief that the technology will improve their job performance, and Perceived Ease of Use (PEOU), which is the belief that the technology can be operated with minimal effort.

However, in mature and competitive markets like the Indonesian e-wallet sector, the original TAM's explanatory power may be limited. As core functionalities become standardized across platforms, Perceived Usefulness

evolves into a basic "hygiene factor" rather than a key differentiator (Ardiansah et al., 2020). Consequently, this study adopts a modified TAM framework. We retain Perceived Ease of Use (PEOU) as a central construct but incorporate two critical external variables that reflect the current competitive landscape: Security and Cashback Promotions. This approach aligns with research demonstrating that extending TAM with context-specific variables, such as security, significantly enhances its predictive ability for digital payment adoption (Ardiansah et al., 2020).

Perceived Ease of Use and Usage Decision

Perceived Ease of Use (PEOU) refers to the user's belief that an application requires minimal effort to operate (Davis, 1989). A broad consensus in the literature supports its positive role in driving adoption. Studies on various digital wallets and financial applications, including ShopeePay (Fitriyani & Susanta, 2024), DANA (Safira & Sari, 2024), Brizzi (Mustofa et al., 2021), and BRImo (Kholifah et al., 2023), have consistently found that a straightforward and effortless user experience is a significant driver of usage. The intuitive nature of a platform reduces cognitive load, making users more likely to integrate it into their daily routines.

However, this relationship is not absolute. Some studies have found no significant direct effect of PEOU on usage decisions, particularly for ShopeePay (Desnissanty & Sari, 2021) and OVO (Chusnah et al., 2025). This suggests its influence may diminish as users become more technologically adept or as other factors become more prominent, shifting PEOU towards a baseline "hygiene factor." Given these divergent findings, it is crucial to test its influence in the context of selecting a primary digital wallet. Therefore, the first hypothesis is:

H1: Perceived Ease of Use has a significant positive influence on the decision to use GoPay as the primary digital wallet.

Security and Usage Decision

In digital finance, security is a fundamental prerequisite for building user trust (Salisbury et al., 2001). It encompasses the user's confidence that their funds, personal data, and transaction details are protected from unauthorized access and fraud. Features like PINs, biometric authentication, and data encryption are critical in shaping this perception. Empirical evidence consistently shows that security is a significant positive predictor of e-wallet usage (Marfuah et al., 2024); Surgawan and Susila, 2023). The critical role of security is further reinforced by studies across multiple e-wallet platforms: research on DANA users by Nuraini & Aliefah,(2024) and on general digital payment users by Yopita and Wahyuningsih (2025) both confirmed that security perceptions have a significant and positive effect on usage decisions. This highlights that regardless of the specific brand, the assurance of safety is a primary concern for consumers entrusting their funds to a digital service. A strong sense of security reduces perceived risk, encouraging users to commit to a platform for regular financial activities (Poudel and Acharya, 2023). This factor becomes especially pronounced when users choose a platform as their primary wallet, as this entails a higher frequency of transactions and potentially larger balance storage, making robust

security features even more salient. Although a few studies in specific contexts found a non-significant link (Nainggolan et al., 2023), the overwhelming consensus points to security as a critical driver of loyalty. Thus, the second hypothesis is:

H2: Security has a significant positive influence on the decision to use GoPay as the primary digital wallet.

Cashback Promotions and Usage Decision

Cashback promotions function as a powerful extrinsic motivator, offering tangible economic benefits to users (Gilbert & Jackaria, 2002). For price-sensitive demographics like students, such financial incentives can be a primary determinant in platform choice, often outweighing other factors. Promotions act as an external stimulus that can effectively alter consumer behavior, driving both initial trials and repeat usage (Rokhilawati, 2025). Studies on various digital platforms confirm that cashback and other discounts have a strong, positive, and significant influence on usage decisions (Adytya et al., 2024; Putri et al., 2022; Purnasiwi et al., 2023). This finding is further reinforced by consistent evidence across different major e-wallet providers in Indonesia, including ShopeePay (Purnasiwi et al., 2023), GoPay (Randi, 2022; Latief, 2023), and OVO (Chusnah et al., 2025), where promotional incentives like cashback emerge as dominant drivers of adoption and continued use. In a market where core features are similar, promotional strategy is not merely an auxiliary marketing tool but a central pillar of competitive advantage, directly appealing to the rational, benefit-seeking behavior of consumers – particularly within the highly contested student segment. Therefore, the final hypothesis is:

H3: Cashback Promotions have a significant positive influence on the decision to use GoPay as the primary digital wallet.

Based on the theoretical foundation and the developed hypotheses, the conceptual framework for this study is presented in Figure 1. The model illustrates the hypothesized relationships between the independent variables – Perceived Ease of Use (X1), Security (X2), and Cashback Promotions (X3) – and the dependent variable, the Decision to Use GoPay as the Primary Digital Wallet (Y).

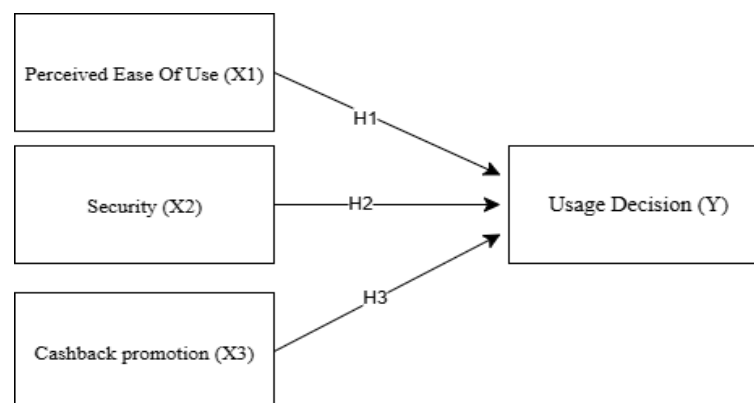


Figure 1. Conceptual Framework
Source: Developed for this study

METHODOLOGY

This study employs a quantitative, causal research design, which is optimal for testing the cause-and-effect hypotheses central to the research questions. The primary data were gathered through a structured online questionnaire, a method chosen for its efficiency in reaching the specific and geographically concentrated demographic of university students in Semarang, Indonesia. A purposive sampling technique was implemented to ensure the relevance and integrity of the collected data. Prospective participants were screened based on two mandatory inclusion criteria: they had to be currently enrolled as an active university student at an institution in Semarang and must have used the GoPay application for at least one transaction within the preceding six months. This targeted approach ensured that all respondents possessed direct and recent experience with the research subject. The data collection process yielded an initial set of responses, which underwent a rigorous screening process to eliminate incomplete or non-qualifying entries. This resulted in a final, valid sample of 150 responses, a size that comfortably exceeds the minimum requirement calculated via a priori power analysis, thus providing substantial statistical power for the subsequent analysis.

All variables in the research model were operationalized using multi-item scales adapted from seminal and well-validated studies in the fields of technology acceptance and consumer behavior. Responses for all measurement items were captured using a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The dependent variable, Usage Decision (UD), was designed to measure user loyalty and the prioritization of GoPay as a primary digital wallet, with items adapted from the work of Bhattacherjee (2001) on continuance intention and Zeithaml et al. (1996) on behavioral consequences. The independent variables included Perceived Ease of Use (PEOU), which assessed the perceived effortlessness of learning and operating the GoPay application using five items from Davis (1989b); Security (S), which evaluated user confidence in data privacy and transaction safety through five items adapted from Shin (2010) and Salisbury et al. (2001); and Cashback Promotion (CP), which measured the influence and attractiveness of financial incentives based on concepts from Gilbert & Jackaria (2002), using five dedicated items.

The empirical data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), a variance-based technique executed with SmartPLS 4 software. PLS-SEM was selected as the most appropriate analytical method due to its predictive orientation, which aligns with the study's goal of explaining variance in the Usage Decision variable. Furthermore, its flexibility in handling complex models and its lack of strict distributional assumptions make it ideal for analyzing Likert-scale survey data (Hair et al., 2019). The analysis was conducted in two sequential stages. The first stage involved a thorough evaluation of the measurement model to confirm its reliability and validity. Reliability was established by ensuring that Cronbach's Alpha and Composite Reliability values exceeded the 0.70 threshold. Convergent validity was confirmed by verifying that item outer loadings were above 0.70 and Average Variance Extracted (AVE) values were above 0.50. Discriminant validity was then

assessed using the stringent Heterotrait-Monotrait ratio (HTMT) and the traditional Fornell-Larcker criterion. Subsequently, the second stage involved the evaluation of the structural model, where the hypothesized relationships were tested using a bootstrapping procedure with 5,000 resamples to generate path coefficients (β), t-statistics, and p-values. The overall predictive power of the model was determined by assessing the coefficient of determination (R^2).

RESEARCH RESULT

Measurement Model Evaluation

To begin the analysis, a comprehensive scrutiny of the measurement model was performed to affirm the reliability and validity of the constructs. The primary step involved testing for internal consistency reliability and convergent validity. The constructs were deemed highly reliable because their Cronbach's Alpha and Composite Reliability (CR) scores surpassed the suggested 0.70 cutoff. Furthermore, the requirements for convergent validity were met, evidenced by an Average Variance Extracted (AVE) value above 0.50 for each construct, alongside significant outer loadings for all indicators, which were ideally greater than 0.70.

The results, summarized in Table 1, demonstrate that the measurement model is robust. All constructs displayed excellent internal consistency, with Cronbach's Alpha values ranging from 0.884 to 0.949 and Composite Reliability values ranging from 0.915 to 0.961, all of which are significantly above the required threshold. Furthermore, strong convergent validity was established. The AVE for all constructs comfortably exceeded the 0.50 minimum, with values ranging from 0.683 to 0.832. This indicates that each construct explains a majority of the variance in its respective indicators. This was further supported by the high outer loadings of all measurement items, which ranged from a low of 0.794 to a high of 0.938, confirming that all indicators were strongly related to their intended latent variable.

Table 1. Measurement Model: Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Perceived Ease of Use (PEOU)	0.884	0.915	0.683
Security (S)	0.916	0.937	0.749
Cashback Promotion (CP)	0.902	0.927	0.719

Source: Primary Data Processed (2025)

Following the successful confirmation of reliability and convergent validity, the next step was to assess the discriminant validity of the constructs to ensure they are empirically distinct from one another.

Discriminant Validity

Discriminant validity was then assessed to ensure that each construct is unique and does not overlap significantly with other constructs in the model. This was evaluated using two established methods. First, the Fornell-Larcker criterion was applied. This method requires that the square root of a construct's Average Variance Extracted (AVE) – presented on the diagonal of the correlation matrix – be greater than its correlation with any other construct. The results confirmed this condition was met for all constructs. For example, the square root of the AVE for Usage Decision (0.912) was substantially higher than its correlations with Cashback Promotion (0.734), Security (0.567), and Perceived Ease of Use (0.527). This pattern was consistent across all variables, providing initial evidence of discriminant validity.

Second, the more stringent Heterotrait-Monotrait (HTMT) ratio of correlations was examined. This modern criterion assesses whether the correlations between constructs are sufficiently low, with a recommended threshold below 0.90 indicating distinctness. As shown in Table 2, all HTMT values were well below this conservative threshold. The highest observed HTMT value was 0.783 between Cashback Promotion and Usage Decision, which still indicates clear empirical separation. Collectively, the results from both the Fornell-Larcker criterion and the HTMT analysis confirm that the model possesses strong discriminant validity, and the constructs are distinct.

Table 2. Discriminant Validity: Heterotrait-Monotrait (HTMT) Ratio

Construct	Cashback Promotion	Perceived Ease of Use	Security
Perceived Ease of Use	0.637		
Security	0.625	0.741	
Usage Decision	0.783	0.571	0.601

Source: Primary Data Processed (2025)

Structural Model Evaluation

After confirming the measurement model's quality, the structural model was evaluated to test the research hypotheses. The first step was to assess potential collinearity issues among the predictor variables by examining the Variance Inflation Factor (VIF). The results indicated that all VIF values were well below the common threshold of 5, with the highest being 1.973 for Security. This confirms the absence of multicollinearity, ensuring that the path coefficients could be reliably interpreted.

Next, the model's overall explanatory power was assessed using the coefficient of determination (R^2). The model achieved an R^2 value of 0.575 (Adjusted $R^2 = 0.566$) for the dependent variable, Usage Decision. This indicates that the three independent variables – Perceived Ease of Use, Security, and Cashback Promotions – collectively explain 57.5% of the variance in the students' decision to use GoPay as their primary digital wallet. This represents a moderate to substantial level of explanatory power, establishing the model's relevance.

To further analyze the specific contribution of each predictor to the model's overall explanatory strength, the effect size (f^2) was computed. This particular metric measures the magnitude of a single independent variable's impact on a dependent variable. In line with the guidelines proposed by Cohen (1988), f^2 values of 0.02, 0.15, and 0.35 are respectively interpreted as small, medium, and large effects.

The analysis revealed a stark contrast in the effect sizes of the predictors. Cashback Promotion (CP) exhibited a large and dominant effect ($f^2 = 0.498$), confirming it as the most influential factor in the model. Security (S) demonstrated a small but notable effect ($f^2 = 0.04$). In contrast, Perceived Ease of Use (PEOU) had a negligible effect ($f^2 = 0.006$), suggesting its practical contribution to explaining the variance in Usage Decision is minimal. These results indicate that while multiple factors are at play, promotional strategies are by far the most powerful driver of primary wallet choice among the student demographic.

Finally, the core hypotheses of the study were tested by examining the path coefficients from the bootstrapping analysis. The results determine the statistical significance of the proposed relationships between the independent variables and the Usage Decision. The significance of each path was assessed based on its t-statistic and corresponding p-value. The final results of this analysis are presented in Table 3.

The findings reveal that two of the three hypotheses were supported. The path from Cashback Promotion (CP) to Usage Decision was strongly significant ($\beta = 0.588$; $t = 8.681$; $p < 0.001$), confirming H3. The path from Security (S) to Usage Decision was also significant ($\beta = 0.184$; $t = 2.588$; $p = 0.01$), supporting H2. However, the path from Perceived Ease of Use (PEOU) to Usage Decision was found to be non-significant ($\beta = 0.073$; $t = 0.919$; $p = 0.358$), leading to the rejection of H1. These results provide clear empirical evidence that Cashback Promotions and Security are significant drivers of students' decisions to adopt GoPay as their primary digital wallet, while Perceived Ease of Use is not.

Table 3. Hypothesis Testing Results (Path Coefficients)

Hypothesis	Path	Path Coefficient (β)	t-Statistic	p-Value	Result
H1	PEOU -> UD	0.073	0.919	0.358	Not Supported
H2	S -> UD	0.184	2.588	0.010	Supported
H3	CP -> UD	0.588	8.681	0.000	Supported

Source: Primary Data Processed (2025)

Note: *p-values < 0.05 are considered significant. UD = Usage Decision.*

DISCUSSION

This study aimed to identify the key factors influencing university students' decision to adopt GoPay as their primary digital wallet. The evaluation of the structural model provides a nuanced understanding of the drivers of user loyalty in Indonesia's competitive fintech landscape. Overall, the model explains a substantial 57.5% of the variance in Usage Decision, with Cashback Promotions

and Security emerging as significant predictors, while Perceived Ease of Use did not.

The most notable finding of this research is the non-significant influence of Perceived Ease of Use (PEOU) on the decision to make GoPay a primary wallet (H1 rejected). This result is particularly compelling because, descriptively, respondents rated GoPay's ease of use very highly. The apparent contradiction suggests that PEOU has transitioned from a competitive differentiator to a fundamental hygiene factor in the e-wallet market. For the digital-native student demographic, an intuitive and frictionless user experience is no longer a feature to be sought, but a basic expectation for any viable platform. With major competitors also offering highly usable interfaces, ease of use has lost its power to uniquely drive loyalty. This interpretation aligns with the findings of Desnissanty and Sari (2021) and Chusnah et al. (2025), who also found PEOU to be non-significant in similar contexts. It does, however, diverge from other studies that found PEOU to be influential (e.g., Fitriyani & Susanta, 2024). This divergence can likely be attributed to this study's specific focus on primary wallet loyalty rather than initial adoption, a stage where convenience is more critical.

The significant positive influence of Security on Usage Decision (H2 supported) underscores that even among a technologically adept user base, the assurance of safety remains a cornerstone of trust and commitment. The result indicates that students, while adaptive, are rational actors who carefully consider financial risks. The confidence that their funds are protected, their personal data is confidential, and their transactions are secure is a fundamental prerequisite for elevating an e-wallet from casual to primary use. This finding is consistent with the majority of the literature, which identifies security as a critical antecedent to digital payment adoption and continued use (Marfuah et al., 2024; Nuraini & Aliefah, 2024). The strength of security features directly controlled by the user, such as PINs and biometric authentication, appears to be particularly effective in building this confidence and fostering the loyalty required for a platform to become a primary financial tool.

The most powerful predictor in the model was, by a significant margin, Cashback Promotions (CP) (H3 supported). With the largest path coefficient ($\beta = 0.588$) and a large effect size ($f^2 = 0.498$), this finding provides unequivocal evidence that for the price-sensitive student segment, tangible financial incentives are the dominant driver of primary wallet choice. In a market where core functionalities and usability have become commoditized, promotions serve as the most potent and visible differentiator. They provide an immediate and easily quantifiable economic benefit, which directly influences user behavior at the point of transaction and fosters platform preference over time. This result strongly reinforces the findings of a wide array of previous studies across different platforms, including ShopeePay (Purnasiwi et al., 2023) and GoPay itself (Randi, 2022), confirming that an aggressive and relevant promotional strategy is a key determinant in winning and retaining primary users in the Indonesian e-wallet market.

CONCLUSIONS AND RECOMMENDATIONS

This study investigated the factors influencing the decision of university students in Semarang to adopt GoPay as their primary digital wallet. The findings lead to three primary conclusions. First, Perceived Ease of Use, while highly rated, is not a significant driver of primary wallet choice, having evolved into a fundamental hygiene factor. Second, Security remains a significant and positive predictor, confirming that trust and safety are essential for fostering user loyalty. Third, Cashback Promotions are the most dominant factor, demonstrating that for the student demographic, tangible financial incentives are the key determinant in a competitive market.

Based on these conclusions, several recommendations are proposed. For GoPay and other e-wallet providers, marketing and development efforts should shift from emphasizing ease of use to innovating and communicating tangible benefits. Resources should be prioritized towards creating dynamic and appealing promotional strategies that cater to the price sensitivity of the student market. Simultaneously, providers must continue to invest in and proactively communicate their security assurances to build and maintain the long-term trust that underpins user loyalty. While ease of use should be maintained as a standard of quality, it should no longer be the central pillar of the value proposition.

For future research, this study suggests several avenues. The model could be tested on different demographic segments (e.g., working professionals) or in different geographical markets to assess the generalizability of these findings. Furthermore, future studies could incorporate other potentially influential variables, such as service quality, brand trust, or integration with other financial ecosystems, to explain the remaining variance in user choice. A longitudinal study tracking user preferences over time would also provide deeper insights into how wallet loyalty is formed and sustained beyond initial incentives.

ADVANCED RESEARCH

While this study offers key insights into the adoption of GoPay as a primary digital wallet, its findings are subject to several limitations that present clear avenues for future investigation. The research is context-specific, focusing solely on university students in Semarang, which constrains the broader generalizability of the results to other demographic segments or geographical areas. Furthermore, the cross-sectional design provides a static snapshot of user preferences at a single moment. While effective for identifying current associations, this approach cannot capture the dynamic evolution of loyalty over time or determine whether the strong influence of promotions is a sustainable driver or a short-term acquisition tool.

The proposed model explains a substantial 57.5% of the variance in the primary usage decision, yet this indicates that 42.5% of the variance is attributable to factors not included in this study. This gap suggests that other variables, such as brand trust, the depth of ecosystem integration, social influence, or specific aspects of service quality, may also play a crucial role in a user's decision to commit to one platform. Future research could therefore enhance the model's explanatory power by incorporating these or other

theoretically relevant constructs to provide a more holistic understanding of user preference.

To build upon this work, future studies are encouraged to address these gaps by first expanding the sample to test the model's validity across more diverse populations and locations. Second, employing a longitudinal research design would be invaluable for tracking how user priorities shift, from initial adoption to sustained loyalty. Such an approach would help clarify the long-term impact of transactional incentives versus foundational factors like security, offering deeper insights into how wallet loyalty is truly formed and sustained in a highly competitive market.

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