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Generation Z Digital Wallet Usage Intention: Development of the Extended Digital Payment Adoption Model Through Promotional Activities

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Promotional Activities,

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Abstract

This study aims to analyze the factors in the Extended Digital Payment Adoption Model that influence the intention to use of GoPay and/or OVO digital wallets among Generation Z in the Greater Jakarta metropolitan area, and to test the integration of promotional activities as an additional variable in the digital payment adoption model. The background of this study is the growing use of digital wallets and competition between service providers in attracting and retaining users, so it is necessary to understand how convenience, security, cost, social influence, innovativeness, and promotional activities shape the intention to use. The study uses a quantitative approach with the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method. Data were collected in 2026 from 100 Generation Z respondents who live in Greater Jakarta and have used GoPay and/or OVO for at least six months. The variables analyzed include perceived convenience, perceived security, perceived cost, social influence, innovativeness, promotional activities, and intention to use. The results of the study indicate that perceived convenience, perceived security, social influence, innovativeness, and promotional activities have a positive and significant effect on intention to use, while perceived cost has a negative and significant effect. The model is able to explain 69.9% of the variation in intention to use with a Q^2 value of 0.642. Managerial implications emphasize the importance of strengthening security, ease of service, cost management, innovation, social influence, and optimizing promotional activities relevant to the characteristics of Generation Z These findings indicate that the integration of promotional activities expands the ability of the Extended Digital Payment Adoption Model in explaining the intention to use digital wallets among Generation Z.

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1. Introduction

The development of digital technology has driven significant transformations in payment systems, particularly through the adoption of digital wallets. Digital wallets enable users to conduct cashless transactions quickly, conveniently, and integrated with various digital services. In Indonesia, digital wallet penetration has experienced rapid growth in line with increasing smartphone usage, expanding internet infrastructure, and support for the digital economy ecosystem. Services such as GoPay and/or OVO are two key players contributing significantly to driving digital payment adoption, particularly in metropolitan areas with high levels of economic activity and population mobility. Digital transformation in the traditional financial industry aims not only to increase efficiency but also to prevent the loss of existing customers who now expect convenience and speed in financial transactions. The exponential growth in investment and the number of players indicate that digital financial innovators, including fintech companies, are playing a crucial role in driving the digital revolution (OJK, 2020). Fintech has transformed the traditional financial landscape by offering innovative solutions that are more accessible, efficient, and inclusive. Adequate information and communication technology (ICT) infrastructure has provided widespread access and opportunities for many people to use the internet for various purposes, including supporting the lifestyle needs of today's modern society, particularly the ease of conducting various types of transactions quickly and easily. Furthermore, digital penetration amid the pandemic has created a digital scenario that has become the new normal (Chauhan et al., 2022). The Greater Jakarta (Jakarta, Bogor, Depok, Tangerang, and Bekasi) region, as the center of modern economic, business, and lifestyle activities, has become the region with the highest adoption of financial technology in Indonesia.

The Indonesian Fintech Association (AFTECH) uses the World Bank's definition of financial technology (fintech), which is an industry comprised of companies that use technology to make the financial system and the delivery of financial services more efficient (AFI, 2024). Fintech is defined as the use of technology in the financial system that produces new products, services, technologies, and/or business models, and can impact monetary stability, financial system stability, and/or the efficiency, smoothness, security, and reliability of payment systems (PBI, 2017). Meanwhile, Digital Financial Innovation (IKD) as a definition of fintech is the activity of updating business processes, business models, and financial instruments that provide new added value in the financial services sector by involving the digital ecosystem (POJK, 2018). Both regulations contain the same essence and define fintech as any form of innovation that provides added value in financial services. Another definition related to the implementation of financial technology is the activity of using technology in the financial system that produces new products, services, technologies, and/or business models and can impact monetary stability, financial system stability, and/or the efficiency, smoothness, security, and reliability of the payment system (PMK, 2022). Meanwhile, Payment Service Providers (PJP) are Banks or Non-Bank Institutions that provide services to facilitate payment transactions to service users (PBI, 2021). Developing financial service technologies will include distributed ledger technology or blockchain, IoT, AI, big data analytics (Big Data Analysis, Predictive Modeling), cyber security, biometrics, open source computing or API, cloud computing, quantum computing, and some virtual reality or robotics automation (Imerman and Fabozzi, 2020). In Indonesia, one of the most prominent phenomena is the high use of digital wallets (e-wallets), especially GoPay and/or OVO, which have now become the main instruments in daily payments (Katadata, 2024).

In the technology adoption literature, intention to use is considered an important indicator, representing the early stages of adoption before actual usage behavior. Various studies have

shown that intention to use is a close predictor of actual behavior, making it often used as a proxy for adoption in digital payment studies. According to a report by the Indonesian Internet Service Providers Association (APJII, 2025), the number of internet users in Indonesia reached 229.4 million people, or approximately 80.66% of the population, with the largest concentration in urban areas. Among these users, Generation Z (born 1995–2010) emerged as the dominant group in terms of both quantity and intensity of internet use (APJII, 2025; Medcom, 2025). This generation is known as digital natives because they have been familiar with digital devices and the internet since childhood, making them more open to adopting new services, including app-based payment systems.

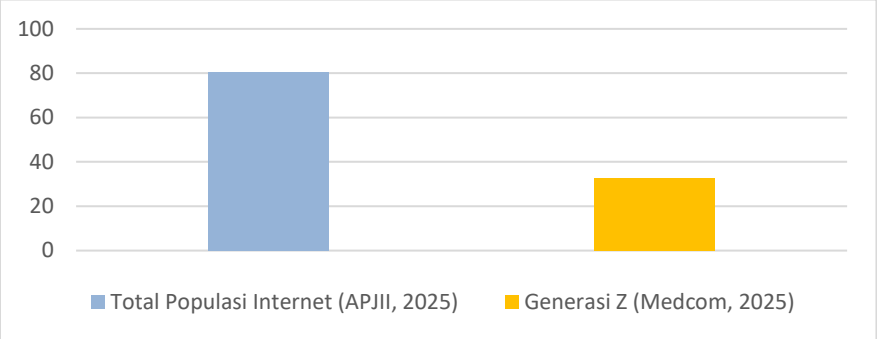


Figure 1. Internet Penetration and Dominance of Generation Z
Source: APJII (2025); Medcom (2025)

Bank Indonesia (2024) projects that the value of national electronic money transactions in 2025 will reach IDR 1,051 trillion, an increase of approximately 25.77% compared to the previous year (Katadata, 2025). Of this amount, more than 40% of transactions originate from the Greater Jakarta area, making this metropolitan area a key barometer of the development of the digital payment ecosystem in Indonesia. This emphasizes the position of Greater Jakarta (Jakarta, Bogor, Depok, Tangerang, Bekasi) as a center of modern economic, business, and lifestyle activities and is the most representative region for researching digital consumer behavior, especially Generation Z. The age range included in the Generation Z category isThose born between 1995 and 2010 are known as the digital-native generation, having grown up in the technology and internet era. As consumers, Generation Z demonstrates a high preference for innovation, flexibility, and accessibility of financial services (Francis & Hoefel, 2018).

Among various e-wallet providers, GoPay and/or OVO are the dominant players. GoPay, which is closely integrated with the Gojek ecosystem, recorded 22.4 million monthly transaction users in the second quarter of 2025, a 9% increase compared to the previous quarter and 29% compared to the same period the previous year (Kontan, 2025). Meanwhile, OVO, with its strong integration with Grab and Tokopedia, excels in terms of offline merchant penetration and repeat usage rates. Based on research, OVO leads the digital payment market in major cities, including Greater Jakarta (Jabodetabek), in terms of brand awareness (Kadence, 2021). Surveys show that 70% of urban consumers have used OVO, with 53% still active in the past three (3) months (Insight Asia, 2023). This data confirms that GoPay and/or OVO are the most relevant proxy for understanding digital payment adoption behavior among urban Indonesians.

Generation Z in Greater Jakarta (Jabodetabek) uses GoPay and/or OVO not only as a means of transaction, but also as part of their urban lifestyle. More than 70% of Generation Z use e-wallets as their primary payment method, with GoPay and/or OVO ranking at the top in terms of frequency of use (Katadata Insight Center, 2023). For this group, e-wallet use is closely linked to daily mobility such as transportation, culinary, entertainment, and online shopping. This shows that the adoption

of GoPay and/or OVO by Generation Z in Greater Jakarta is not just a functional need, but also a reflection of a dynamic digital lifestyle.

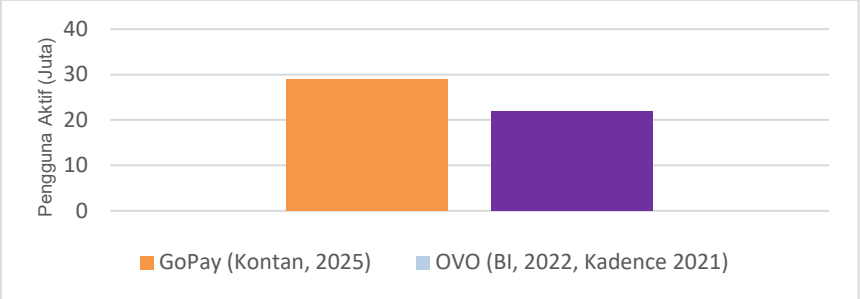


Figure 2. Comparison of Active GoPay vs OVO Users
Sources: Kontan, 2025; Kadence, 2021; Bank Indonesia, 2022

Although the level of digital wallet usage among Generation Z is relatively high, the intention to use GoPay and/or OVO services has not shown a uniform pattern. In this context, this study is important to comprehensively examine the influence of perceived convenience, perceived security, perceived cost, social influence, innovativeness, and promotional activities on the intention to use GoPay and/or OVO among Generation Z in the Greater Jakarta area. Thus, this study is expected to provide not only theoretical but also practical contributions to the e-wallet industry in designing more effective adoption strategies, as well as to regulators in encouraging the strengthening of digital financial inclusion in Indonesia.

2. Materials and Method

Research Object

The object (sample) in this study was taken using a non-probability method with purposive sampling, which selects respondents based on certain criteria, namely the Jabodetabek community (Jakarta, Bogor, Depok, Tangerang, Bekasi) especially Generation Z (18-31 years old) who use GoPay and/or OVO digital payment services. Respondents who are the objects of the study are those who actively use one or both of the digital payment services in the last 6 (six) months (existing users) and are domiciled in Jabodetabek. This study aims to understand the behavior of Generation Z consumers in Jabodetabek who intend to use GoPay and/or OVO digital payment services continuously (not an initial adoption intention), as well as examine its conceptual implications for changes in digital lifestyles in the local context.

Research Design

Model The research used refers to the development of TAM and UTAUT (Al-Qudah et al., 2024) with the addition of the Promotional Activities variable. Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) because this method is suitable for predictive and exploratory research, with reflective latent constructs and ordinal Likert-scale indicators, and a moderate sample size. PLS-SEM also has the ability to handle abnormal data and can be used in predictive analysis such as marketing and finance (Leguina 2015; Henseler et al.: 2012). This method allows simultaneous testing of direct effects and produces more precise variance estimates than covariance-based SEM for such contexts. PLS-SEM also does not require strict normal distribution assumptions and supports comprehensive evaluation of the outer model (validity and reliability) and inner model (path significance). The latest version of the Smart PLS application was chosen because it provides model visualization, bootstrapping calculations, and comprehensive statistical reports, thus supporting analysis that aligns with the research objectives. Several of these considerations align with Hair et al.'s (2019) recommendations for exploratory

research with multiple indicators, making PLS-SEM the most appropriate analysis technique for this study.

Sampling Techniques

The sampling technique in this study used a qualitative approach with a purposive sampling method, namely the selection of respondents based on certain predetermined criteria to suit the research objectives. The respondent criteria are as follows: Domiciled in the Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang, and Bekasi), which based on the report (AFI, 2024) is the area with the highest digital service penetration in Indonesia, Aged 18–31 years, as a representation of Generation Z who have reached early adulthood and have access and control over personal finances to use digital payment services. According to Francis, this age range is included in the Generation Z category. Francis et al.(2018), Actively using GoPay or OVO digital payment services within the last six (6) months, either as a primary or regular user. The minimum sample size was determined based on the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach, which is suitable for exploratory research and can be used with relatively small sample sizes. Referring to the guidelines of Hair et al. (2019), the determination of the minimum number of respondents was calculated using the "10 times rule," which is ten times the number of indicators in the construct with the most indicators. In this research model, the endogenous construct of Intention to Use receives the largest number of paths, namely six paths from the exogenous construct. Referring to the 10-times rule in SEM-PLS, the minimum sample size required is 60 respondents (6 × 10). However, to increase model stability, anticipate potential non-response or incomplete data, and meet the recommendations of Hair et al. (2019), the number of respondents was increased to a minimum of 100 respondents, so that the analysis results are considered more reliable and worthy of structural analysis using Smart PLS.

This approach is considered appropriate because it meets Hair et al.'s (2019) recommendations for exploratory studies, while ensuring that the results of the PLS-SEM analysis can be interpreted with adequate reliability.

Data Collection Procedures

The data used in this study is primary data, where the data is obtained directly from respondents' answers to the questionnaire. An online questionnaire distributed using a survey platform (e.g., Google Form) to respondents who meet purposive sampling criteria in the Greater Jakarta area. The questionnaire consists of two main parts:

1) Section A (Respondent Demographic Data). This section includes information on respondents' domicile (city/district) to ensure they reside in the Greater Jakarta area, age, gender, highest level of education, income level, and duration and intensity of GoPay and/or OVO service use. This information is used to validate that respondents meet the research criteria and for respondent profile analysis.
2) Section B (Research Statement). This section contains statements related to the research variables, namely perceived convenience, perceived security, perceived cost, social influence, promotional activities, and intention to use. Respondents were asked to provide an assessment on a six-point Likert scale (1 = strongly disagree to 6 = strongly agree).

To ensure the sample conforms to the purposive sampling criteria, screening questions were provided at the beginning of the questionnaire regarding domicile, age, and usage status of GoPay or OVO services for at least the past six (6) months. If respondents did not meet the criteria (e.g., domiciled outside Greater Jakarta, did not meet the Generation Z age criteria, or had not used GoPay/OVO services for at least six months), the survey system automatically displayed a "Thank You Page" that expressed gratitude for their participation and explained that they were not included

in this study population. The research instrument used was a structured questionnaire compiled based on indicators adapted from previous research, specifically the TAM and UTAUT models (Al-Qudah et al. 2024), and had been adapted to the context of Generation Z GoPay and/or OVO users in the Greater Jakarta area. The questionnaire's content validity was tested through expert judgment by the supervising lecturer, while initial reliability was tested through a limited trial (pilot test) on a small number of respondents to ensure item clarity and consistency before full distribution. Initial reliability was evaluated using Cronbach's Alpha to ensure the internal consistency of each construct.

3. Results and Discussion

Descriptive Analysis of Research Variables

Descriptive analysis of research variables was conducted to provide an initial picture of the tendency of respondents' perceptions of each construct used in the research before testing the measurement model (outer model) and structural models (inner model). Descriptive statistics are presented based on the mean value (mean), standard deviation, minimum value, and maximum value of all indicators in each research variable.

Table 1. Descriptive Statistics of Research Variables

Variables	Number of Indicators	*Mean*	Standard Deviation	Minimum Value	Maximum Value	Category*
Perceived Convenience	3	4.20	1.47	1	6	Tall
Perceived Security	3	4.49	1.24	1	6	Tall
Perceived Cost	3	4.25	1.35	1	6	Tall
Social Influence	3	4.45	1.25	1	6	Tall
Innovativeness	3	5.16	0.97	1	6	Very high
Promotional Activities	3	4.26	1.23	1	6	Tall
Intention to Use	3	4.77	1.12	1	6	Tall

Source: Primary data processed by researchers (2026).

Based on Table 1, all research variables have an average value above 4.00**,** this indicates that respondents generally gave positive assessments of the constructs used in the study. These results indicate that respondents tended to have positive perceptions of ease of use, security, cost, social influence, innovativeness, promotional activities, and intention to continue using GoPay and/or OVO. Variables Innovativeness has the highest average value, namely 5.16 with a standard deviation of 0.97**.** These results indicate that the majority of respondents have a relatively high tendency to accept and try digital payment technology. Furthermore, the relatively low standard deviation indicates that respondents' perceptions of this variable are quite homogeneous. Intention to Use get an average value of 4.77 with standard deviation 1.12**.** On the variable Perceived Security, the average value obtained is 4.49**,** whereas Social Influence has an average value of 4.45**.** These two variables indicate that respondents perceive GoPay and/or OVO as having a good level of security, and that digital wallet use is also influenced by their social environment. The standard deviations for each are 1.24 and 1.25 shows that the variation in respondents' answers is still within a reasonable level. Furthermore, the variable Promotional Activities get an average value of 4.26,

followed by Perceived Cost as big as 4.25, and Perceived Convenience as big as 4.20, all three variables remained in the high category, indicating that respondents gave positive assessments of the promotional activities carried out by service providers, the costs incurred in using digital wallets, and the ease of use of the application. However, the standard deviation value for Perceived Convenience is the highest among all variables, namely 1.47**,** which indicates that there is a diversity of respondents' perceptions regarding the level of ease of use of GoPay and/or OVO.

Overall, the descriptive analysis results indicate that all research variables received positive assessments from respondents. This finding provides an initial indication that the constructs used in the study are relevant to GoPay and/or OVO usage behavior among Generation Z in the Greater Jakarta area. However, the descriptive analysis cannot yet explain the causal relationship between the variables, so further testing through evaluation is needed. Outer model and inner model using the approach PLS-SEM in the next subchapter.

Analysis of Research Results

Analysis of research results was carried out using an approach Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the help of software Smart PLS version 4.0**.** The PLS-SEM approach was chosen because it can simultaneously test the relationships between latent variables while evaluating the quality of the measurement and structural models. The analysis was conducted based on data obtained from 100 respondents who met the research criteria, namely Generation Z GoPay and/or OVO users in the Greater Jakarta metropolitan area.

Fit Model (SRMR)

In addition to evaluating the explanatory ability of the model, this study also tests the level of model suitability (fit model) using indicators Standardized Root Mean Square Residuals (SRMR)**.** The SRMR value is used to assess the extent to which an empirical model is able to represent research data. A model is considered to have a good fit if the SRMR value is below the recommended limit.

Table 2. Model Fit Value (SRMR)

Model	SRMR
Saturated Model	0.051
Estimated Model	0.051

Source: Smart PLS 4.0 output, processed by researchers (2026).

Based on Table 2. the value SRMR on Saturated Model and Estimated Model both are the same size 0.051**.** This value is below the recommended maximum limit, thus indicating that the research model has a good level of suitability (goodness of fit) the good one.

Collinearity Statistics (VIF)

Testing Variance Inflation Factor (VIF) This test is performed to ensure that there are no multicollinearity problems in the research model. The VIF value is used to determine whether there is excessive correlation between indicators that could affect the stability of the model estimates.

Table 3. Variance Inflation Factor (VIF) Value

VIF Value Range	Interpretation
1,490 – 6,303	There is no indication of multicollinearity affecting the model*

Source: Smart PLS 4.0 output, processed by researchers (2026).

The test results show that the VIF values of all indicators are in the range 1,490 until 6,303**.** In general, these values are still within the tolerance limits used in this study, thus not indicating multicollinearity that could affect the model estimation results. Thus, the relationship between indicators is still acceptable, and the research model is worthy of proceeding to the hypothesis testing stage. Overall, the evaluation results outer model shows that all indicators meet the requirements convergent validity**,** discriminant validity, And construct reliability. Therefore, all indicators are maintained in the research model and the analysis can be continued to the evaluation of the structural model.

Predictive Relevance (Q^2)

In addition to evaluating the model's ability to explain the relationship between variables, this study also tests the model's predictive ability using PLS prediction**.** Evaluation is done through grades Q^2 Predict, which is used to determine the extent to which the model has the ability to predict the value of endogenous variables based on the exogenous variables used in the study. A model is said to have predictive ability if the valueQ^2 Predict greater than zero ($Q^2 > 0$).

Table 4. Predictive Relevance Results (Q^2 Predict)

Endogenous Variables	Q^2 Predict	RMSE	MAE
Intention to Use	0.642	0.610	0.498

Source: Smart PLS 4.0 output, processed by researchers (2026).

Based on Table 4, the variables *Intention to Use* get grades Q^2 Prediction of 0.642. This value is greater than zero, thus indicating that the research model has predictive ability (predictive relevance) which is good in predicting endogenous variables. These results indicate that the model built is not only able to explain the relationship between variables through the coefficient of determination (R^2), but also has adequate capabilities in predicting the intention to use GoPay and/or OVO among Generation Z in the Jabodetabek metropolitan area. In addition to the value Q^2 Predict , the evaluation results also show the value Root Mean Square Error (RMSE) as big as 0.610 and Mean Absolute Error (MAE) as big as 0.498. Overall, the evaluation results PLS prediction shows that the research model has good predictive ability for the variables Intention to Use. Thus, the developed model not only meets the validity and reliability criteria in the measurement model and has good explanatory capabilities in the structural model, but is also able to provide adequate predictions of the behavior of using GoPay and/or OVO digital wallets in Generation Z.

Hypothesis Testing

Hypothesis testing was conducted to determine the significance of the relationship between exogenous variables and endogenous variables in the research model. The testing was conducted using the method *boot strapping* on Smart PLS 4.0 software by looking at the values path coefficient (Original Sample)**,** T-Statistics**,** And P-Values. A hypothesis is declared accepted if it has a value T-Statistics is greater than 1.96 and P-Values are less than 0.05 at a significance level of 5%.

Table 5. Hypothesis Testing Results

Hypothesis	Relationship between variables	*Original Sample*	T Statistics	P Values	Decision
H1	*Perceived Convenience → Intention to Use*	0.197	2,017	0.022	Accepted
H2	*Perceived Security → Intention to Use*	0.214	2,932	0.002	Accepted
H3	*Perceived Cost → Intention to Use*	-0.149	2,325	0.010	Accepted
H4	*Social Influence → Intention to Use*	0.206	2,283	0.011	Accepted
H5	*Innovativeness → Intention to Use*	0.205	2,449	0.007	Accepted
H6	*Promotional Activities → Intention to Use*	0.206	2,436	0.007	Accepted

Source: Smart PLS 4.0 Bootstrapping Output, processed by researchers (2026).

Based on Table 5, all hypotheses proposed in this study have a value T-Statistics above 1.96 and P-Values below 0.05. These results indicate that all relationships between the variables tested have a significant influence on Intention to Use**.** The discussion of each hypothesis is presented as follows:

The Influence of Perceived Convenience on Intention to Use (H1)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Perceive d Convenience and Intention to Use shows the path coefficient (path coefficient) as big as 0.197, with the value T-Statistics of 2.017 and P-Values of 0.022. This value has fulfilled the hypothesis testing criteria, namely T-Statistics > 1.96 and -Values < 0.05, so it can be interpreted that Perceived Convenience provide a positive and significant influence on Intentio*n* to Us e. Thus, the first hypothesis (H1) states that Perceived Convenience impact on Intention *to* Use declared accepted. The empirical findings support the concept of Perceived Convenience, which explains that ease of use is one of the factors influencing the acceptance of digital payment technology. The consistency of these findings indicates that perceived ease of use remains a relevant factor in explaining digital wallet adoption behavior, including in the context of using GoPay and/or OVO. Judging from the characteristics of the respondents, the findings indicate that Generation Z tends to choose digital payment services that are practical, simple, and easy to use in daily activities. These characteristics reflect the tendency of Generation Z as a group that has a high level of closeness to digital technology and expects fast, efficient, and easily accessible transaction processes. Therefore, increasing the ease of use of applications has the potential to increase Generation Z's intention to continue using GoPay and/or OVO as a means of digital payment.

The Influence of Perceived Security on Intention to Use (H2)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Perceived Security and Intention to Use*s* hows the path coefficient (path coefficient) as big as 0.214, with the value T-Statistics amounting to 2,932 and P-Values of 0.002**.** This value has fulfilled the hypothesis testing criteria, namely T-Statistics > 1.96 and P-Values < 0.05**,** so it can be interpreted that Perceived Security provide a positive and

significant influence on Intention to Use. Thus, the second hypothesis (H2) states that Perceived Security has a positive impact on Intention to Use is accepted. A positive path coefficient indicates that the higher the respondents' perceived security, the higher their tendency to use GoPay and/or OVO. The coefficient value of 0.214 is also the largest positive coefficient among all independent variables in the research model, thus indicating that the security aspect has the most dominant contribution in shaping Intention to Use. These findings indicate that personal data protection, system security, and transaction security guarantees are the main considerations of respondents in deciding to use a digital wallet. These empirical findings support the concept of Perceived Security, which explains that perceptions of security are one of the important determinants in building user trust in digital payment technology. The higher the user's confidence that the system is able to protect personal data and minimize the risk of transaction misuse, the greater their tendency to accept and use digital payment services continuously. The results of this study are also consistent with previous research showing that Perceived Security has a positive influence on Intention to Use in various digital payment services. The consistency of these findings shows that security remains a fundamental factor in explaining digital financial technology adoption behavior, even though the development of digital payment services increasingly emphasizes aspects of convenience and innovation.

The Influence of Perceived Cost on Intention to Use (H3)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Perceived Cost and Intention to Use show the path coefficient (path coefficient) as big as-0.149**,** with value T-Statistics of 2.325 and P-Values of 0.010. This value has fulfilled the hypothesis testing criteria, namely T-Statistics **>** 1.96 and P-Values < 0.05**,** so it can be in that *Perceived Cost* has a negative and significant impact on Intention to Use*.* Thus, the third hypothesis (H3) states that Perceived Cost *has a* negative impact on Intention to Use is declared accepted. Unlike the previous variables that showed a positive relationship, Perceived Cost is the only variable in the research model that has a negative path coefficient. These findings indicate that an increase in the perception of costs or sacrifices that must be incurred will be followed by a decrease in respondents' intention to use GoPay and/or OVO. Conversely, if the perceived costs are relatively low and commensurate with the benefits obtained, the tendency of respondents to continue using digital wallets will increase. These results indicate that the cost aspect remains a consideration in the decision-making process for using digital payment services. These empirical findings support the concept of Perceived Cost, which explains that individuals will compare the benefits obtained with the costs or sacrifices that must be incurred before deciding to use a technology. Perception of costs is not only related to direct transaction costs, but also includes various other forms of sacrifice, such as time, effort, and consequences felt during the use of digital payment services. Therefore, the lower the costs perceived by users, the greater the likelihood of the technology being accepted and used continuously. The results of this study are also consistent with previous research showing that Perceived Cost has a negative influence on Intention to Use in digital payment services. The consistency of these findings indicates that cost efficiency remains an important consideration in shaping digital financial technology usage behavior, especially when users have a variety of alternative payment methods that offer similar benefits.

In the context of this research, these findings indicate that Generation Z in the Greater Jakarta metropolitan area remains sensitive to costs associated with using GoPay and/or OVO. Although both digital wallets offer various conveniences, features, and service innovations, respondents still consider administrative fees, transaction fees, and other forms of sacrifice before deciding to continue using these services. Therefore, companies' strategies of maintaining competitive costs and offering various incentive programs that increase perceived value have the potential to strengthen users' ongoing Intention to Use.

The Effect of Social Influence on Intention to Use (H4)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Social Influence And Intention to Use shows the path coefficient (path coefficient) as big as 0.206**,** with value T-Statistics of 2.283 and P-Values of 0.011**.**This value has fulfilled the hypothesis testing criteria, namely T-Statistics > 1.96 and P-Values < 0.05, so it can be interpreted that Social Influence provide a positive and significant influence onIntention to Use. Thus, the fourth hypothesis (H4) states that Social Influence has a positive impact on Intention to Use declared accepted. A positive path coefficient indicates that the greater the social influence received by respondents, the higher their tendency to use GoPay and/or OVO. These findings indicate that the decision to use a digital wallet is not entirely based on individual considerations, but is also influenced by interactions with the social environment, such as family, friends, colleagues, and communities that provide recommendations, share experiences, and encourage the use of digital payment services. This condition indicates that the social environment plays a role in shaping respondents' beliefs and decisions to adopt GoPay and/or OVO as payment methods.

These empirical findings support the concept of Social Influence, which explains that individuals tend to form intentions to use a technology when they receive support, recommendations, or positive influence from people they consider important. In the context of digital payments, social influence contributes to shaping user perceptions, increasing trust in the technology, and accelerating the adoption process through the exchange of information and user experiences that occur in the social environment. The results of this study are also consistent with previous research showing that Social Influence has a positive and significant influence on Intention to Use of digital payment services. The consistency of these findings indicates that social factors remain an important determinant in explaining digital financial technology adoption behavior, especially in user groups with high levels of social interaction and intense digital media use.

The Influence of Innovativeness on Intention to Use (H5)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Innovativeness and Intention to Use shows the path coefficient (path coefficient) as big as 0.205**,** with value T-Statistics of 2.449 and P-Values of 0.007**.** This value has fulfilled the hypothesis testing criteria, namely T-Statistics > 1.96 and P-Values < 0.05, so it can be interpreted thatInnovativenessprovide a positive and significant influence onIntention to Use. Thus, the fifth hypothesis (H5) states that Innovativeness has a positive impact on Intention to Use declared accepted. A positive path coefficient indicates that the higher the level of innovativeness of respondents, the higher their tendency to use GoPay and/or OVO. These findings indicate that individuals with innovative characteristics tend to be more open to technological developments, more quickly accept change, and have a desire to try various innovations offered in digital payment services. This condition reflects that innovative characteristics play a role in shaping user readiness to adopt and utilize digital payment technology sustainably. These empirical findings support the concept of Innovativeness, which explains that an individual's innovative characteristics are one of the factors that drive the acceptance of new technology. Individuals with high levels of innovativeness generally have greater curiosity, are more open to change, and are more willing to explore new features and services before the technology is widely adopted by the public. Therefore, innovative characteristics are one of the drivers of the formation of intentions to use technology, including digital payment services.

The results of this study are also consistent with previous research showing that Innovativeness has a positive influence on Intention to Use in various digital payment services. The consistency of these findings indicates that users' innovative characteristics remain a relevant factor in explaining digital financial technology adoption behavior, particularly in services that

continue to experience feature developments and innovations. In the context of this study, the characteristics of Generation Z in the Greater Jakarta metropolitan area, which grew and developed amidst the rapid development of digital technology, have led them to relatively quickly adopt various innovations in electronic payment services. The ability to adapt to technological developments and an interest in trying new features offered by GoPay and/or OVO have driven an increase in the intention to use these two digital wallets. Thus, the higher the level of Innovativeness of respondents, the greater their tendency to use GoPay and/or OVO as a means of digital transactions in their daily activities.

The Influence of Promotional Activities on Intention to Use (H6)

Based on the results of the structural model estimation obtained through testing boot strapping, the relationship between variables Promotional Activities and Intention to Use shows the path coefficient (path coefficient) as big as 0.206**,** with value T-Statistics amounting to 2,436 and-Values of 0.007**.** This value has fulfilled the hypothesis testing criteria, namely T-Statistics > 1.96 and P-Values < 0.05, so it can be interpreted that Promotional Activities provide a positive and significant influence on Intention to Use. Thus, the sixth hypothesis (H6) states that Promotional Activitieshas a positive impact on Intention to Use declared accepted.

A positive path coefficient indicates that the better the promotional activities perceived by respondents, the higher their tendency to use GoPay and/or OVO. These findings indicate that various forms of promotion, such as cash back programs, discounts, vouchers, and other transaction incentives, can increase the perception of benefits received by users, thus encouraging the formation of intentions to use digital wallet services. These results indicate that promotional activities not only function as a marketing tool but also act as a stimulus that influences users' decisions in selecting and using digital payment services. These empirical findings support the concept of Promotional Activities, which explains that promotional activities are a marketing strategy that can increase the attractiveness of a service by providing added value to consumers. The results of this study are also consistent with previous research that shows that Promotional Activities have a positive and significant influence on Intention to Use of digital payment services. The consistency of these findings indicates that promotional strategies remain an effective instrument in increasing interest in and use of digital wallets, especially in the digital payment industry which is highly competitive and offers relatively similar service characteristics. In the context of this study, the influence of Promotional Activities shows that Generation Z in the Greater Jakarta metropolitan area responded positively to various promotional programs organized by GoPay and OVO. The active digital media characteristics of Generation Z make promotional information more readily accepted and considered in the decision-making process. Furthermore, various programs, such as cashback, discounts, vouchers, and transaction incentives, provide economic value that can increase the attractiveness of digital wallet use. Therefore, service providers need to maintain innovative, relevant, and sustainable promotional strategies to increase and maintain user Intention to Use.

4. Conclusions

This study aims to analyze the influence Perceived Convenience, Perceived Security, Perceived Cost, Social Influence, Innovativeness, And Promotional Activities to Intention to Use Go Pay and/or OVO digital wallets among Generation Z in the Greater Jakarta metropolitan area. The analysis was conducted using a cross-sectional approach. Partial Least Squares–Structural Equation Modeling (PLS-SEM) Based on data obtained from 100 respondents who met the research criteria, several conclusions were drawn, namely:

1) Perceived Convenience has been shown to have a positive and significant impact on intention to use Go Pay and/or OVO. These results indicate that the higher the perceived ease of use

among respondents, the higher their intention to use digital wallets. Ease of understanding the application, accessing features, and making transactions are factors that drive increased intention to use.

2) Perceived Security has been shown to have a positive and significant effect on Intention to Use. This variable also has the largest coefficient of influence in the research model. These findings indicate that transaction security, personal data protection, and trust in the system are the main factors influencing Generation Z's intention to use GoPay and/or OVO.
3) Perceived Cost has been shown to have a negative and significant effect on intention to use. These results indicate that the higher the perceived cost or sacrifice, the lower their likelihood of using a digital wallet. Conversely, low perceived costs increase intention to use.
4) Social Influence has been shown to have a positive and significant impact on Intention to Use. Influences from family, friends, and the social environment play a role in shaping respondents' decisions to use GoPay and/or OVO, indicating that social factors remain a significant determinant in digital wallet adoption.
5) Innovativeness has been shown to have a positive and significant impact on Intention to Use. The higher the level of innovativeness of respondents, the greater their tendency to accept and use digital payment technology. Generation Z's openness to technological developments also supports these results.
6) Promotional Activitieshas been shown to have a positive and significant impact on Intention to Use. Various promotions conducted by service providers, such as cashback, discounts, and other incentive programs, have been shown to increase respondents' interest in using GoPay and/or OVO.

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