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Digital Payment Revolution: Reshaping Student Transactions at ISB Atma Luhur

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Abstract: *This study investigates the factors influencing digital wallet adoption among ISB Atma Luhur Pangkalpinang students through a modified UTAUT model, addressing the growing need for digital payment solutions in higher education. The research uniquely integrates hedonic motivation, habit, and promotion factors into the UTAUT framework, extending our understanding of digital wallet adoption in campus environments.The study employed a quantitative approach, collecting data from 300 students through purposive sampling and analyzing it using Partial Least Square Structural Equation Modeling (PLS-SEM). The findings revealed that performance expectancy emerged as the strongest predictor of behavioral intention (β=0.794), followed by effort expectancy (β=0.585) and hedonic motivation (β=0.353), aligning with Yang et al.'s (2021) observations on digital payment adoption patterns. Behavioral intention demonstrated a robust mediating effect on use behavior (β=0.804), supported by promotion (β=0.581), while social influence and habit showed no significant impact. The research model exhibited strong predictive capability, explaining 87.5% of variance in behavioral intention (R^2=0.875) and 75.2% in use behavior (R^2=0.752). These findings provide crucial theoretical and managerial implications for developing effective digital wallet adoption strategies in higher education institutions, particularly focusing on enhancing user experience and perceived benefits.*
Keywords: *Digital Wallet; Unified Theory of Acceptance and Use of Technology; Performance Expectancy; Behavioral Intention; Use Behavior*

INTRODUCTION

The digital technology revolution has fundamentally transformed financial transactions among students at Institut Sains dan Bisnis (ISB) Atma Luhur Pangkalpinang. This transformation reflects a global shift toward digital wallet adoption, which has accelerated significantly in the wake of the COVID-19 pandemic. (Daragmeh et al., 2021) demonstrate that the pandemic has catalyzed digital payment adoption as a response to the increasing demand for safer and more efficient transactions. At ISB Atma Luhur, students' digital wallet usage exemplifies a clear preference shift from traditional cash transactions to more sophisticated digital payment systems.

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The digital payment landscape at ISB Atma Luhur has evolved rapidly, driven by the institution's predominantly digital-native student population. (Amankwa et al., 2023) reveal that digital wallet adoption correlates strongly with the expanding digital economic ecosystem among young generations. This correlation manifests clearly at ISB Atma Luhur, where high internet penetration rates among students demonstrate a positive relationship with digital wallet adoption potential. Supporting this trend, (Elasaria & Nurabiah, 2024) observe that younger generations adopt digital payment technologies more readily due to their perceived usefulness and ease of use.

The digital wallet ecosystem at ISB Atma Luhur has been strengthened by converging social and economic factors. (Janteng & Dino, 2022) emphasize that user satisfaction and ease of use serve as primary drivers for digital wallet adoption among students. The growing number of merchants accepting digital payments around campus, coupled with various promotional programs and cashback incentives, has fostered a supportive ecosystem for digital wallet usage. (Karim et al., 2020) reinforce these findings, highlighting how utility, user-friendliness, and financial incentives influence students' decisions to adopt digital wallets.

Students at ISB Atma Luhur face several challenges in digital wallet adoption. Limited understanding of digital wallet benefits and utility (performance expectancy) presents a significant barrier to daily usage. (Sivathanu, 2019) reveals that resistance to digital payments often stems from data security and privacy concerns. This phenomenon is particularly evident among ISB Atma Luhur students who remain hesitant to use digital wallets for high-value transactions.

Usage complexity (effort expectancy) poses another significant challenge. (Phan et al., 2020) identify difficulties in registration, verification, and balance top-up processes as common barriers to digital wallet adoption. At ISB Atma Luhur, students report challenges in managing multiple e-wallets and integrating them with banking services. Social influence plays a crucial role, as (Puasa et al., 2021) identify peer pressure and recommendations as significant factors influencing digital wallet adoption decisions.

The lack of targeted promotion and education represents a distinct challenge. (Pusparani et al., 2023) highlight how usability issues and technical difficulties often impede sustained usage. At ISB Atma Luhur, limited merchant acceptance and uneven supporting infrastructure create barriers to consistent digital wallet usage. These challenges are compounded by varying levels of digital literacy among students and merchants.

This research addresses critical gaps in financial technology literature by examining digital wallet adoption among ISB Atma Luhur students. While previous studies predominantly focused on general populations, this research specifically analyzes student behavior as early adopters. (Yang, 2021) emphasize the importance of understanding factors influencing digital wallet intention and adoption among young generations. This focused approach provides valuable insights into the unique characteristics and needs of student users.

The research's uniqueness lies in integrating hedonic motivation and habit factors into the UTAUT model. (Janteng & Dino, 2022) demonstrate that traditional determinants like performance expectancy and effort expectancy insufficiently explain technology adoption among students. This study expands understanding by analyzing the roles of pleasure, enjoyment, and habit in digital wallet usage, providing a more comprehensive framework for understanding student adoption patterns.

The original contribution of this research lies in exploring promotion's role as an independent variable influencing use behavior. (Sutarso et al., 2022) found that financial incentives affect digital wallet adoption, they did not comprehensively analyze how

promotional strategies impact usage behavior. This study fills this gap by examining how advertisement, sales promotion, public relations, and personal selling influence digital wallet usage among students.

The research aims to analyze factors influencing digital wallet adoption among ISB Atma Luhur Pangkalpinang students. The primary objective focuses on identifying the effects of performance expectancy, effort expectancy, and social influence on behavior intention in digital wallet usage. (Ummasyroh et al., 2024) highlight the importance of understanding factors driving sustainable usage intention in digital payment technologies.

Specifically, this research analyzes the impact of hedonic motivation and habit on digital wallet usage behavior. (Flavián et al., 2020) emphasize the significance of pleasure and habit aspects in mobile payment adoption. The study also evaluates promotional strategy effectiveness in encouraging digital wallet usage among ISB Atma Luhur students, providing practical insights for increasing digital payment adoption.

The research urgency is driven by rapid digital transformation in higher education payment systems. (Fahad, 2022) identify COVID-19's role in accelerating digital payment adoption, creating critical momentum for campus payment system transformation. ISB Atma Luhur must understand digital wallet adoption factors to support this digital transformation effectively.

Campus stakeholder needs, particularly students and surrounding merchants, require deep understanding of digital wallet adoption patterns. (Nguyen, 2020) demonstrate that consumer behavior understanding is crucial for successful digital payment system implementation. This research becomes vital for optimizing digital payment services in the campus environment, ensuring alignment with user needs and expectations.

The potential for digital ecosystem development at ISB Atma Luhur is substantial, supported by high smartphone penetration among students. (Yang, 2021) emphasize the importance of understanding factors driving sustainable digital wallet adoption. This research will help the campus and digital wallet providers develop effective strategies to increase digital payment adoption. This urgency is further driven by the need to enhance operational efficiency and create a more modern, digital-friendly campus environment that meets the evolving needs of the academic community.

RESEARCH METHODS

The research model integrates UTAUT as the grand theory with hedonic motivation and habit concepts from UTAUT2 as the middleddle theory. (Sagnier, 2020) demonstrate that combining these theories effectively explains mobile technology adoption. Performance expectancy, effort expectancy, and social influence from UTAUT serve as behavior intention predictors, aligning with (Zuo et al., 2021) findings in learning technology adoption contexts.

The study introduces promotion as a novel variable contribution, which directly influences use behavior alongside habit. (Rahi et al., 2019) support this integration within internet banking adoption contexts. The structural model connects all exogenous variables (PE, EE, SI, HM) to behavior intention as a mediating variable, which then influences use behavior as the endogenous variable alongside habit and promotion in digital wallet usage among ISB Atma Luhur students.

This research employs a quantitative approach with explanatory research design to test the modified UTAUT model. (Upadhyay et al., 2022) endorse this approach in mobile payment adoption research. Data collection involves structured surveys administered to 300 ISB Atma Luhur students who use digital wallets, following (Azmee & Azami, 2023) methodology. The

study analyzes data using a structuralal equation modeling with a partialal least squares (PLS-SEM) approach to examine variable relationships within the research model.

The research utilizes purposive sampling to select 300 ISB Atma Luhur students who actively use digital wallets. Respondent criteria include active student status and experience using digital wallets for campus transactions. Primary data collection occurred through online questionnaires distributed during June to august 2023. The questionnaire employs a 5-point Likert scale to measure variables including performance expectancy, effort expectancy, social influence, hedonic motivation, habit, promotion, behavior intention, and use behavior.

Research variable measurement uses instruments developed from the UTAUTTAUT and UTAUT2 frameworks. Performance expectancy measurement incorporates perceived usefulness, relative advantage, and outcome expectation indicators. Effort expectancy assessment includes perceived ease of use, ease of use, and complexity measures. Social influence evaluation uses subjective normss, social factors, and image indicators. Hedonic motivation encompasses pleasure, enjoyment, and fun elements. Habit measurement involves frequency of prior behavior, satisfaction, stable context, and comprehensiveness of usage. Promotion assessment includes advertisement, sales promotion, public relations, and personal selling components. Behavior intention as a mediating variable measures repeat purchase intention, loyalty, word-of-mouth, willingness to pay more, and motivation to use. Use behavior as the dependent variable to evaluatete frequency of usage, usage variety, and usage dependency.

Data collection procedures involved online questionnaire distribution to ISB Atma Luhur students from June to August 2023. Informed consent preceded questionnaire participation to ensure voluntary response. Response rate improvement strategies included periodic reminders and student group follow-ups. A pilot study involving 30 respondents tested instrument validity and reliability before final questionnaire distribution.

PLS-SEM data analysis follows a two-stage UTAUT approach. Outer model evaluation assesses indicator reliability through outer loadings (threshold 0.7), internal consistency through composite reliability and Cronbach's alpha (threshold 0.7), convergent validity through Average Variance Extracted (AVE, threshold 0.5), and discriminant validity through Fornell-Larcker criteria and HTMT. Inner model evaluation analyzes R-square for model predictive strength, Q-square for predictive relevance, and path coefficients for hypothesis testing. Bootstrapping procedures with 5000 subsamples test model relationship significance. Mediation effect testing analyzes behavior intention's role in mediating relationships between exogenous variables (PE, EE, SI, HM) and use behavior. Missing data handling employs mean replacement techniques, while outlier identification uses z-score analysis. SmartPLS 3.0 software conducts all analyses to ensure accurate UTAUT model testing in student digital wallet adoption contexts.

RESULTS AND DISCUSSION

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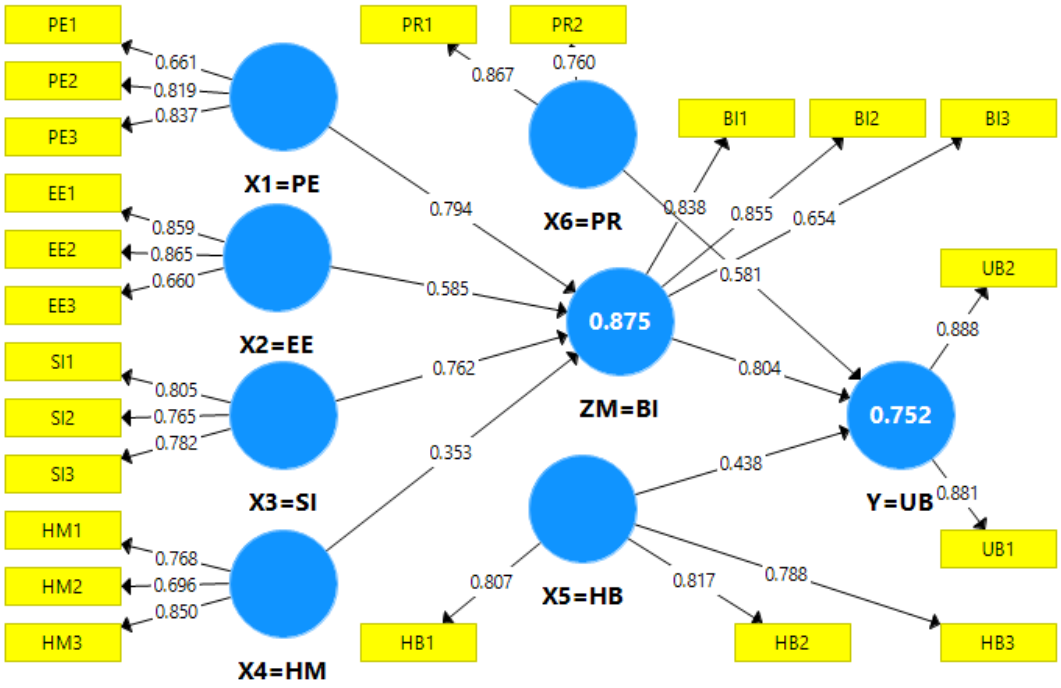

Figure 1. Path Diagram

The outer model analysis reveals strong loading factors across all indicators, with most values exceeding 0.7. Performance expectancy (PE) demonstrates loading factors ranging from 0.661 to 0.837, with PE3 emerging as the strongest indicator (0.837) measuring outcome expectation. Effort expectancy (EE) shows loading factors between 0.660 and 0.865, with EE2 as the strongest indicator (0.865) measuring ease of use. Social influence (SI) exhibits loading factors from 0.765 to 0.805, with SI1 as the strongest indicator (0.805) measuring subjective norm.

Table 1. Outer Loading Value

	X1=PE	X2=EE	X3=SI	X4=HM	X5=HB	X6=PR	Y=UB	ZM=BI
BI1								0,838
BI2								0,855
BI3								0,654
EE1		0,859						
EE2		0,865						
EE3		0,660						
HB1					0,807			
HB2					0,817			
HB3					0,788			
HM1				0,768				
HM2				0,696				
HM3				0,850				
PE1	0,661							
PE2	0,819							
PE3	0,837							
PR1						0,867		

	X1=PE	X2=EE	X3=SI	X4=HM	X5=HB	X6=PR	Y=UB	ZM=BI
PR2						0,760		
SI1			0,805					
SI2			0,765					
SI3			0,782					
UB1							0,881	
UB2							0,888	

Hedonic motivation (HM) displays loading factors ranging from 0.696 to 0.850, with HM3 as the strongest indicator (0.850) measuring fun aspects. Habit (HB) presents loading factors between 0.788 and 0.817, with HB2 as the strongest indicator (0.817) measuring satisfaction. Promotion (PR) shows loading factors of 0.760-0.867, with PR1 as the strongest indicator (0.867) measuring advertisement effectiveness. Behavior intention (BI) demonstrates loading factors from 0.654 to 0.855, with BI2 as the strongest indicator (0.855) measuring loyalty. Use behavior (UB) exhibits the highest loading factors of 0.881-0.888, with UB2 as the strongest indicator (0.888) measuring usage variety.

Table 2. Construct Reliability and Validity Value

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1=PE	0,790	0,793	0,877	0,705
X2=EE	0,718	0,764	0,840	0,640
X3=SI	0,716	0,728	0,796	0,567
X4=HM	0,703	0,756	0,784	0,551
X5=HB	0,701	0,744	0,785	0,555
X6=PR	0,702	0,724	0,798	0,665
Y=UB	0,722	0,723	0,878	0,783
ZM=BI	0,707	0,740	0,829	0,621

Convergent validity analysis through Average Variance Extracted (AVE) reveals use behavior (UB) with the highest value of 0.783, indicating that frequency of usage, usage variety, and usage dependency effectively explain construct variance. Performance expectancy (PE) shows an AVE of 0.705, confirming that perceived usefulness, relative advantage, and outcome expectation effectively measure the construct. All other variables, including effort expectancy (EE), social influence (SI), hedonic motivation (HM), habit (HB), promotion (PR), and behavior intention (BI), demonstrate AVE values above 0.5, meeting convergent validity criteria.

Table 3. R Square Value

	R Square	R Square Adjusted
Y=UB	0,752	0,749
ZM=BI	0,875	0,874

The structural model demonstrates robust predictive capability with R-square values of 0.875 for behavior intention (BI) and 0.752 for use behavior (UB). These values indicate the model's strong explanatory power for both endogenous variables in the context of digital wallet adoption among ISB Atma Luhur students. The reliability and validity analysis confirms that all variables meet UTAUT model criteria. Performance expectancy (PE) shows the highest

reliability with a Cronbach's Alpha of 0.790 and Composite Reliability of 0.877, demonstrating excellent internal consistency in measuring perceived digital wallet benefits.

Table 4. Path Coefficient Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1=PE -> ZM=BI	0,794	0,798	0,066	12,096	**0,000**
X2=EE -> ZM=BI	0,585	0,579	0,070	2,654	**0,008**
X3=SI -> ZM=BI	0,762	0,758	0,043	1,428	**0,154**
X4=HM -> ZM=BI	0,353	0,352	0,030	3,769	**0,027**
X5=HB -> Y=UB	0,438	0,439	0,045	0,839	**0,402**
X6=PR -> Y=UB	0,581	0,582	0,033	2,449	**0,015**
ZM=BI -> Y=UB	0,804	0,806	0,054	14,839	**0,000**

Path coefficient analysis reveals diverse relationship patterns among variables. Performance expectancy (PE) demonstrates the strongest positive influence on behavior intention (BI) with a coefficient of 0.794 and a t-statistic of 12.096 ($p < 0.001$). Effort expectancy (EE) shows moderate positive influence on behavior intention with a coefficient of 0.585 and t-statistic of 2.654 ($p < 0.01$). Social influence (SI) exhibits a coefficient of 0.762 but proves non-significant with a t-statistic of 1.428 ($p > 0.05$).

Table 5. Indirect Effect Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1=PE -> Y=UB	0,638	0,644	0,073	8,800	**0,000**
X2=EE -> Y=UB	0,149	0,144	0,058	2,572	**0,010**
X3=SI -> Y=UB	0,350	0,347	0,035	1,425	**0,155**
X4=HM -> Y=UB	0,143	0,142	0,044	3,785	**0,045**

Hedonic motivation (HM) demonstrates a smaller but significant positive influence on behavior intention with a coefficient of 0.353 and a t-statistic of 3.769 ($p < 0.05$). Habit (HB) shows a positive influence on use behavior (UB) with a coefficient of 0.438 but remains non-significant (t-statistic 0.839, $p > 0.05$). Promotion (PR) exhibits significant positive influence on use behavior with a coefficient of 0.581 and t-statistic of 2.449 ($p < 0.05$).

The model reveals that behavior intention significantly mediates relationships between exogenous variables and use behavior. Performance expectancy shows the strongest indirect effect (coefficient 0.638, t=8.800, p<0.001), followed by effort expectancy (coefficient 0.149, t=2.572, p<0.01). Hedonic motivation demonstrates significant indirect influence (coefficient 0.143, t=3.785, p<0.05), while social influence shows non-significant indirect effects (coefficient 0.350, t=1.425, p>0.05).

Overall, the model successfully captures key factors influencing digital wallet adoption among ISB Atma Luhur students, with performance expectancy and behavior intention emerging as dominant factors, while social influence and habit demonstrate weaker effects. These findings suggest that digital wallet adoption strategies should prioritize strengthening perceived benefits and usage intentions among students.

DISCUSSION

The research findings contribute significantly to the development of the UTAUT model in the context of digital wallet adoption among students. Performance expectancy, as UTAUT's primary construct, demonstrates the strongest influence on behavior intention and use behavior through mediation ($\beta=0.794$, $t=12.096$, $p<0.001$), supporting (Sagnier, 2020) fundamental premise regarding performance expectancy's crucial role in technology adoption. This finding expands theoretical understanding of how perceived usefulness, relative advantage, and outcome expectation shape students' digital wallet adoption intentions and behaviors.

Effort expectancy, as UTAUT's second construct, shows moderate but significant influence ($\beta=0.585$, $t=2.654$, $p<0.01$), reinforcing (Liu et al., 2020) argument that ease of use remains critical in learning technology adoption. The research offers new insights by demonstrating how perceived ease of use and complexity indirectly affect use behavior through behavior intention mediation, deepening understanding of effort expectancy's influence mechanisms within the UTAUT model.

Social influence produces results that diverge from initial theoretical predictions. The non-significance of social influence ($\beta=0.762$, $t=1.428$, $p>0.05$), both directly and indirectly, challenges UTAUT's universal assumptions about social influence in technology adoption. (Xiao et al., 2021) suggest this finding provides fresh perspectives on how digital native contexts may transform subjective norms and social factors' roles in technology adoption.

The integration of hedonic motivation from UTAUT2 provides theoretical contributions to understanding hedonistic aspects in financial technology adoption. Hedonic motivation's significant influence ($\beta=0.353$, $t=3.769$, $p<0.05$), both directly and through mediation, strengthens (Kwateng et al., 2019) argument about considering enjoyment aspects in mobile technology adoption. This research extends UTAUT2 applications by demonstrating how pleasure, enjoyment, and fun function in digital wallet contexts.

Habit shows results diverging from theoretical predictions but offers new insights into habit formation in payment technology contexts. While habit shows a positive but non-significant influence ($\beta=0.438$, $t=0.839$, $p>0.05$), (Rahi et al., 2019) internet banking study suggests this finding encourages further theoretical development about habit formation in financial technology contexts.

Promotion, as an original model contribution, offers new perspectives on marketing strategy's role in technology adoption. Promotion's significant influence on use behavior ($\beta=0.581$, $t=2.449$, $p<0.05$) expands theoretical understanding of external factors affecting technology adoption, complementing UTAUT's original constructs.

The findings provide crucial managerial implications for digital wallet adoption development at ISB Atma Luhur. Performance expectancy's strong influence requires management to focus on enhancing perceived student benefits. (Puasa et al., 2021) suggest developing features that increase perceived usefulness, such as integration with campus payment services, canteens, and surrounding merchants. Relevant use case development will enhance relative advantage and outcome expectations.

Significant effort expectancy influence demands attention to usability aspects. (Pusparani et al., 2023) recommend ensuring user-friendly interfaces, simple registration and top-up processes, and clear usage guidelines. Training and socialization programs should reduce complexity and increase perceived ease of use among students.

Hedonic motivation's significant influence indicates the importance of enjoyment aspects in digital wallet usage. (Alam et al., 2021) suggest developing features that enhance

pleasure and enjoyment, such as gamification, reward points, and interactive interfaces. Engaging loyalty programs can improve student user experiences.

Promotion's significant influence requires targeted marketing strategies. Karim et al. (2020) recommend designing attractive promotional programs like cashback, student-specific discounts, and referral programs. Effective public relations and personal selling strategies can increase awareness and adoption among students.

Behavior intention's strong mediator role requires comprehensive strategies to enhance usage intentions. (Nguyen, 2020) suggest building repeat purchase intention through loyalty programs, increasing willingness to pay more through strong value propositions, and encouraging word-of-mouth through student ambassador programs.

Despite social influence and habit showing non-significant effects, management should consider these aspects long-term. (Tay et al., 2022) recommend forming user communities and continuous education programs to build positive usage habits. Digital wallet integration into daily campus activities can help establish stable contexts and usage comprehensiveness.

Implementation requires collaboration between campus management, digital wallet providers, and merchants. Regular monitoring of metrics like frequency of usage, usage variety, and usage dependency measures strategy effectiveness. (Elasaria & Nurabiah, 2024) suggest documenting user testimonials and experiences for service improvement. Management should also address security and privacy aspects to build user trust following (Puasa et al., 2021) recommendations.

Overall, this research enriches UTAUT literature by demonstrating model adaptability for specific digital wallet adoption contexts among students. The integration of UTAUT2 constructs and promotion variables provides a more comprehensive theoretical framework for understanding financial technology adoption dynamics in the digital era.

CONCLUSION

This research demonstrates that performance expectancy emerges as the strongest predictor of behavior intention in digital wallet adoption among ISB Atma Luhur students. Performance expectancy ($\beta=0.794$, $t=12.096$, $p<0.001$) significantly influences usage intentions, while effort expectancy ($\beta=0.585$, $t=2.654$, $p<0.01$) and hedonic motivation ($\beta=0.353$, $t=3.769$, $p<0.05$) also contribute significantly to behavior intention. Social influence shows no significant effect on adoption intentions. Behavior intention acts as a powerful mediator affecting use behavior, supported by promotion as a driving factor for actual digital wallet usage, while habit demonstrates no significant influence on use behavior. The research model exhibits strong predictive capability in explaining variations in both behavior intention ($R^2=0.875$) and use behavior ($R^2=0.752$) for digital wallet adoption. Performance expectancy, effort expectancy, and hedonic motivation effectively influence use behavior through behavior intention mediation, highlighting the importance of building usage intentions to promote sustainable digital wallet adoption among students. These findings align with recent studies on digital payment adoption, including Sagnier et al. (2020) and Liu et al. (2020), who emphasize the critical role of performance expectations and effort requirements in technology acceptance. Future research should explore additional factors such as trust, security, and financial literacy in digital wallet adoption. Model development considering specific digital generation characteristics and online learning contexts could enrich understanding of financial technology adoption in higher education environments. Researchers should also investigate the evolving

role of social influence in digital native populations and examine how habit formation differs in academic versus general population contexts.

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