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E-WALLET ADOPTION AND FINANCIAL BEHAVIOR: THE MEDIATING ROLE OF PERCEIVED EASE OF USE AMONG GENERATION Z IN LUBUKLINGGAU

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Abstract:

This study examines the effect of e-wallet adoption on financial behavior among Generation Z in Lubuklinggau, mediated by Perceived Ease of Use. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the measurement model showed adequate reliability and convergent validity, with Cronbach's alpha, composite reliability, and Average Variance Extracted values for all three constructs exceeding recommended thresholds, while discriminant validity was confirmed through the Heterotrait-Monotrait ratio and Fornell-Larcker criterion. Structural model results show that e-wallet adoption significantly and positively affects Perceived Ease of Use (β = 0.200, t = 2.189, p = 0.029), and that Perceived Ease of Use significantly and positively affects financial behavior (β = 0.340, t = 7.107, p = 0.000). However, e-wallet adoption has no significant direct effect on financial behavior (β = 0.023, t = 0.230, p = 0.818). Bootstrapping confirms a significant indirect effect of e-wallet adoption on financial behavior through Perceived Ease of Use (β = 0.068, t = 2.017, p = 0.044), indicating indirect-only (full) mediation. E-wallet adoption explains 4% of the variance in Perceived Ease of Use, while both predictors jointly explain 12% of the variance in financial behavior. Blindfolding results show small predictive relevance for both endogenous constructs (Q^2 = 0.018–0.055), though construct-level cross-validated communality remains sound across all constructs (Q^2 = 0.333–0.380), indicating adequate measurement quality despite the model's modest structural predictive power. These findings indicate that e-wallet adoption alone does not translate into improved financial behavior; its influence operates entirely through users' subjective perception of ease. Theoretically, this extends the Technology Acceptance Model into the financial behavior domain. Practically, fintech providers and financial literacy programs targeting Generation Z should prioritize ease-of-use-oriented interface design rather than relying on transactional convenience alone.

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INTRODUCTION

The acceleration of financial technology has fundamentally altered the way individuals, particularly digital-native cohorts, conduct monetary transactions. National

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survey data from JakPat's 2024 Indonesia Fintech Trends report indicate that 96% of respondents already own or actively use an e-wallet, underscoring the scale of this behavioral shift (Reynaldy, 2024). This trajectory mirrors broader regional evidence: Al-Qudah et al., (2024), identify convenience, security, and social influence as significant determinants of digital payment adoption among Generation Z, (Abed & Alkadi, 2024), document accelerating Generation Z uptake of fintech applications such as buy now paylater services, and Muchtar et al., (2024), similarly report robust customer-side adoption of QRIS-based e-payment infrastructure among Indonesian users. Financial behavior, understood as the manner in which individuals plan, budget, control, and safeguard their monetary resources, is a critical determinant of long-term financial wellbeing, particularly as broader trends in Generation Z's financial behavior continue to evolve alongside digital payment adoption (Aoun et al., 2026; Park, 2021). As behavioral finance scholarship has established, financial decision-making is rarely purely rational; it is shaped by psychological dispositions, alongside external technological affordances such as ease of transaction (Thaler, 2016). This susceptibility to impulsive, less-deliberated financial decisions is well documented in the youth consumer literature: Khan et al., (2024), find that materialism and compulsive buying tendencies significantly erode Generation Z's financial behavior even when basic financial literacy is present, while Nyrhinen et al., (2024), show that frictionless digital payment environments are a robust antecedent of young consumers' impulse buying. Relatedly, Xu et al., (2022), demonstrate that limited attention, rather than financial knowledge alone, substantially constrains households' ability to translate financial literacy into sound financial behavior, underscoring why ease-of-use perceptions rather than adoption volume may better explain behavioral outcomes.

Prior studies offer conflicting evidence on this question: several studies (Aoun et al., 2026; Groda & Kusbianto, 2025) report that fintech and e-wallet adoption exerts a positive and significant influence on financial behavior, plausibly because of the budgeting and record-keeping features embedded in digital wallets (Savitha & Hawaldar, 2022). Conversely, Gafoor & Amilan (2024) find that fintech adoption has no direct effect on financial well-being, which is explained instead by mediating factors such as financial access, financial knowledge, and financial behavior, while financial attitude has been shown to outweigh fintech adoption in predicting financial behavior among Lebanese millennials (Aoun et al., 2026). Studies examining perceived ease of use, grounded in the Technology Acceptance Model (Marangunić & Granić, 2015), further suggest that how effortless a technology feels to use can meaningfully shape its behavioral consequences (Belmonte et al., 2024; Na & Hien, 2021; Venkatesh & Davis, 2000).

These inconsistencies point to an unresolved research gap: existing work has rarely modeled Perceived Ease of Use as the mechanism that explains why e-wallet adoption translates, or fails to translate, into financial behavior, and has seldom done so within a single integrated structural model. Perceived Ease of Use is theoretically well suited to this mediating role because, within the Technology Acceptance Model, it is the primary perceptual channel through which an objective technological affordance (transactional convenience) is converted into a behavioral outcome. This channeling function of perceived ease of use is well established in the broader financial-technology acceptance literature: (Putri et al., 2023)show that perceived ease of use exerts both direct and indirect effects on financial-technology acceptance in peer-to-peer lending

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contexts, while Rosli et al., (2023), similarly find that ease of use perceptions are a central determinant of e-wallet acceptance specifically among Generation Z users. Unlike adoption volume, which only captures how often a technology is used, perceived ease of use captures how effortlessly it can be incorporated into deliberate financial routines such as budgeting and record-keeping, making it the more theoretically direct bridge to financial behavior. Moreover, most prior investigations were conducted in major metropolitan centers (e.g., Yogyakarta, Pekanbaru, Mataram), leaving the financial behavior dynamics of Generation Z in secondary, non-metropolitan Indonesian cities comparatively unexamined. Lubuklinggau, a mid-sized city in South Sumatra with a Generation Z population of 67,045, differs from these metropolitan contexts in ways likely to condition e-wallet-related financial behavior: financial-service access is more concentrated in a smaller number of bank and fintech touchpoints, digital and financial literacy programming is less extensive than in major cities a pattern consistent with the broader financial-inclusion literature, which shows that the behavioral benefits of financial technology are unevenly realized across geographic and infrastructural contexts Carè et al., (2025), and daily transactions still rely more heavily on cash-based micro-commerce, all of which may alter how readily perceived ease of use translates into structured financial behavior.

This study lies in its application of the Technology Acceptance Model within a mediation framework that tests e-wallet adoption's effect on financial behavior through the lens of perceived ease of use, using Partial Least Squares Structural Equation Modeling (PLS-SEM) on empirical data from an understudied urban population. This design allows the study to disentangle whether e-wallet related effects on financial behavior operate directly or are contingent on how easy the technology is perceived to be, a distinction with direct implications for fintech design and youth financial literacy interventions.

Accordingly, this study aims to examine (1) the effect of e-wallet adoption on the financial behavior of Generation Z in Lubuklinggau; (2) the effect of e-wallet adoption on the Perceived Ease of Use of Generation Z in Lubuklinggau; (3) the effect of Perceived Ease of Use on the financial behavior of Generation Z in Lubuklinggau; (4) the mediating role of Perceived Ease of Use in the relationship between e-wallet adoption on financial behavior of Generation Z in Lubuklinggau.

Hypothesis Development

Building on the Technology Acceptance Model and the research gap outlined above, four hypotheses are formulated to examine the relationships among e-wallet adoption (X), Perceived Ease of Use (Z), and financial behavior (Y).

Prior studies report that e-wallet adoption improves financial behavior (Aoun et al., 2026; Groda & Kusbianto, 2025), plausibly through budgeting and record-keeping features (Savitha & Hawaldar, 2022), whereas other work finds only an indirect effect of fintech adoption operating through mediators (Gafoor & Amilan, 2024), and mixed evidence in other payment contexts (Ahn & Nam, 2022; Seldal & Nyhus, 2022). Because the evidence on the direct effect is inconclusive, the first hypothesis is formulated as follows. **H1:** E-wallet adoption has a significant positive effect on the financial behavior of Generation Z in Lubuklinggau.

Users' beliefs about a technology are not fixed at first exposure but change as they gain first-hand experience with its use (Bhattacherjee & Premkumar, 2004), which

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suggests that more extensive e-wallet adoption strengthens the perception that the technology is easy to use. **H2:** E-wallet adoption has a significant positive effect on the Perceived Ease of Use of Generation Z in Lubuklinggau.

Within the Technology Acceptance Model, Perceived Ease of Use is a central perceptual determinant of how a technology is used (Venkatesh & Davis, 2000). **H3:** Perceived Ease of Use has a significant positive effect on the financial behavior of Generation Z in Lubuklinggau.

If e-wallet adoption raises Perceived Ease of Use (H2) and Perceived Ease of Use in turn improves financial behavior (H3), the effect of adoption on financial behavior should be transmitted through Perceived Ease of Use, following the mediation logic in which a significant indirect effect is the key condition for mediation (Zhao et al., 2010). **H4:** Perceived Ease of Use mediates the effect of e-wallet adoption on the financial behavior of Generation Z in Lubuklinggau.

2. RESEARCH METHOD

This study employed a quantitative, explanatory survey design to test the hypothesized relationships (H1–H4) among e-wallet adoption (X), Perceived Ease of Use (Z), and financial behavior (Y). The population comprised Generation Z residents of Lubuklinggau aged 17 to 29 years at the time of data collection (i.e., born between 1997 and 2009; those born in 2010–2012 were excluded because they were younger than 17 years), totaling 67,045. Respondents were selected through purposive sampling, applying the inclusion criteria of being an active Generation Z e-wallet user aged 17 to 29 years (born 1997–2009) who had used at least one e-wallet application for a minimum of six months and at a minimum frequency of once per week, and excluding respondents who had used an e-wallet fewer than five times in total or solely for one-off promotional purposes. The minimum required sample size was determined through an a priori power analysis in G*Power (F test, linear multiple regression: fixed model, R^2 deviation from zero) with two predictor variables, an effect size of $f^2 = 0.15$, a statistical power of 0.95, and $\alpha = 0.05$, which yielded a minimum required sample of 107 respondents. This figure was cross-checked against PLS-SEM sample-size conventions applied to the largest number of structural paths directed at a single construct (Hair et al., 2019). The actual number of valid respondents obtained was 398, which exceeds the minimum required sample size.

Data were collected through a structured questionnaire employing a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), comprising 24 statements distributed across the three constructs: 8 items for e-wallet adoption, 8 items for perceived ease of use, and 8 items for financial behavior. Table 1 summarizes the operational definitions, indicators, and measurement scale for each variable. The e-wallet adoption indicators are consistent with research on mobile payment usage frequency, transaction value, and cash substitution (Lu & Pauwels, 2024; Trütsch, 2016); the perceived ease of use indicators cover the four dimensions of the scale of Venkatesh and Davis (2000); and the financial behavior indicators draw on the OECD/INFE financial behavior components (Atkinson & Messy, 2012) and the Financial Management Behavior Scale (Dew & Xiao, 2011).

Table 1. Operational Definition of Research Variables

Variable	Indicators
E-Wallet	Adoption intensity (X.1–X.2); transaction frequency (X.3–X.4);

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Variable	Indicators
Adoption (X)	transaction value (X.5–X.6); preference over cash (X.7–X.8)
Perceived Ease of Use (Z)	Clarity/understandability (Z.1–Z.2); low mental effort (Z.3–Z.4); ease of use (Z.5–Z.6); ease of achieving desired outcomes (Z.7–Z.8)
Financial Behavior (Y)	Financial planning (Y.1–Y.2); financial management and control (Y.3–Y.4); saving (Y.5–Y.6); financial safekeeping (Y.7–Y.8)

Source: compiled from the operational variable definitions in this study.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS, a variance-based approach well-suited to models involving multiple latent constructs and complex mediation paths (Hair et al., 2019), consistent with contemporary methodological guidance affirming PLS-SEM's continued suitability for prediction-oriented composite models (Sarstedt et al., 2023) and with best-practice recommendations for its rigorous application and reporting (Becker et al., 2023). The analysis proceeded in two stages. First, the outer (measurement) model was evaluated for convergent validity (outer loadings and Average Variance Extracted [AVE]), discriminant validity (HTMT and Fornell-Larcker criterion), and reliability (Cronbach's alpha and composite reliability), following the thresholds recommended by Hair et al. (2019, 2021): outer loadings of at least 0.50, the single minimum retention threshold applied consistently in both the Research Method and the Results, AVE above 0.50, and reliability coefficients above 0.70. Indicators with loadings between 0.50 and 0.70 were retained provided that the composite reliability and AVE of their construct met these thresholds, because deleting an indicator is recommended only when it raises composite reliability or AVE above the threshold, and because the content validity of the construct must also be preserved (Hair et al., 2019, 2021).

Discriminant validity was considered adequate when HTMT values were below the conservative threshold of 0.85 and the square root of each construct's AVE exceeded its correlations with the other constructs (Fornell-Larcker criterion) (Hair et al., 2019). Second, the inner (structural) model was evaluated through path coefficients, the coefficient of determination (R^2), predictive relevance (Q^2) obtained through the blindfolding procedure, and mediation testing via bootstrapping with 5,000 resamples, following (Hair et al., 2021). Blindfolding is a sample-reuse procedure that systematically omits part of the data points in the indicator data matrix, treats them as missing, estimates the model parameters from the remaining data, and then uses these estimates to predict the omitted values. The resulting cross-validated redundancy and communality Q^2 values ($Q^2 = 1 - SSE/SSO$, where SSE is the sum of squared prediction errors and SSO is the sum of squared observations) indicate predictive relevance when they exceed zero, with values of 0.02, 0.15, and 0.35 representing small, medium, and large predictive relevance, respectively (Hair et al., 2019). Hypotheses were tested at the 5% significance level, with a path considered significant when the t-statistic exceeds 1.96 and the p-value is below 0.05.

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3. RESULTS AND DISCUSSION

Outer Model Result

Table 2. Outer Loadings

Indicator	E-Wallet Adoption	Financial Behavior	Perceived Ease of Use
X.1	0.684		
X.2	0.693		
X.3	0.714		
X.4	0.677		
X.5	0.652		
X.6	0.760		
X.7	0.811		
X.8	0.701		
Z.1		0.807	
Z.2		0.660	
Z.3		0.856	
Z.4		0.544	
Z.5		0.824	
Z.6		0.537	
Z.7		0.646	
Z.8		0.716	
Y.1			0.722
Y.2			0.761
Y.3			0.753
Y.4			0.732
Y.5			0.717
Y.6			0.682
Y.7			0.698
Y.8			0.710

Source: Data processed algorithm output SmartPLS by the researcher, 2026.

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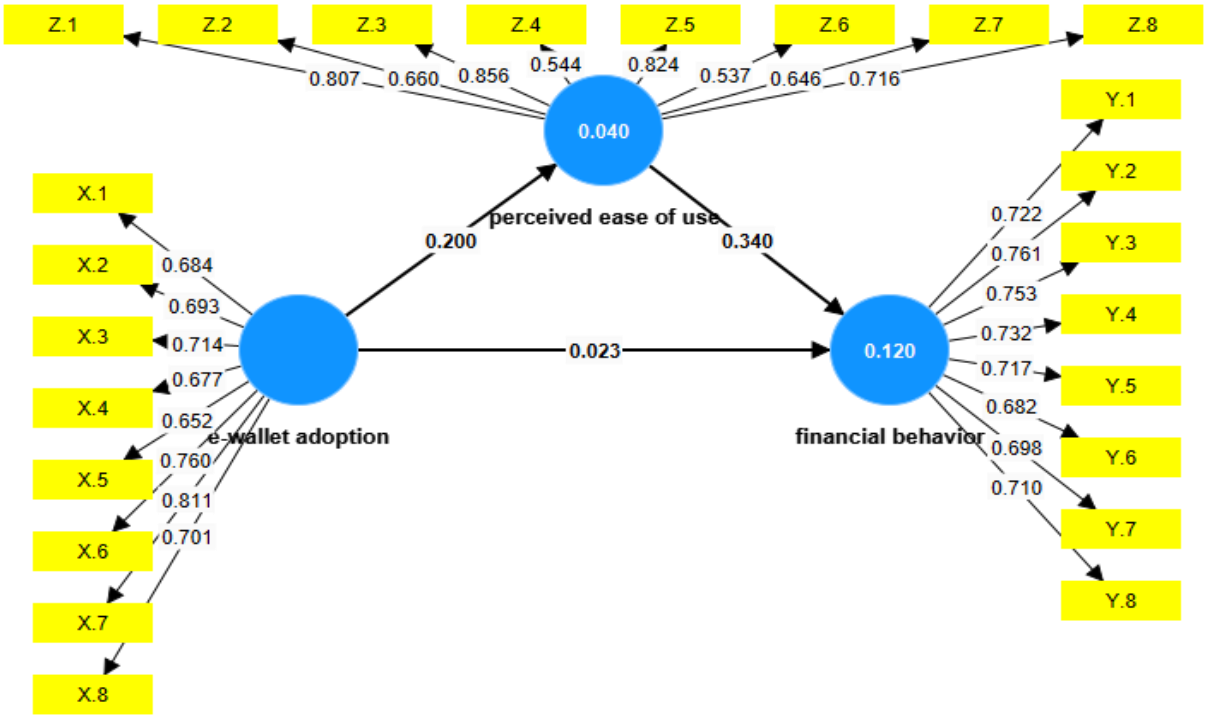


Figure 1. Outer Loadings

Source: Data processed algorithm output SmartPLS by the researcher, 2026.

Based on Table 2 and Figure 1, it can be seen that the structural model tested in this study involves three latent variables, namely e-wallet adoption as the exogenous variable, perceived ease of use as the mediating variable, and financial behaviour as the main endogenous variable. All three variables were measured reflectively, each using eight indicators (X.1–X.8 for e-wallet adoption, Z.1–Z.8 for perceived ease of use, and Y.1–Y.8 for financial behaviour), with all outer loading values above the minimum retention threshold of 0.50 stated in the Research Method (Hair et al., 2019, 2021), ranging from 0.652–0.811 for the e-wallet adoption indicators, 0.537–0.856 for the perceived ease of use indicators, and 0.682–0.761 for the financial behaviour indicators, such that all indicators can be considered valid in reflecting their respective constructs.

Although every loading satisfies this threshold, 10 of the 24 indicators have loadings below 0.70. Eight of them fall between 0.60 and 0.70 (X.1 = 0.684, X.2 = 0.693, X.4 = 0.677, X.5 = 0.652, Z.2 = 0.660, Z.7 = 0.646, Y.6 = 0.682, and Y.7 = 0.698), and two fall between 0.50 and 0.60 (Z.4 = 0.544 and Z.6 = 0.537). All ten were retained for three reasons. First, each exceeds the 0.40 threshold applied consistently in this study. Second, every construct already meets the reliability and convergent validity criteria (Cronbach's alpha 0.856–0.890, composite reliability 0.887–0.897, and AVE 0.502–0.522; see Table 3), and indicators with moderate loadings should be deleted only when deletion raises composite reliability or AVE above the recommended threshold (Hair et al., 2019, 2021), whereas these criteria are already met without any deletion. Third, Z.4 and Z.6 preserve content validity: together with Z.3 and Z.5, they represent the low mental effort and ease of use facets of perceived ease of use (Table 1), so deleting them would leave each facet with a single indicator. The AVE of perceived ease of use (0.502) is, however, only marginally above the 0.50 threshold, so the scale could be refined in future research.

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Table 3. Measurement Model Results

Variable	Cronbach's alpha	Composite reliability (rho_c)	Average Variance Extracted (AVE)
E-Wallet Adoption (X)	0.890	0.892	0.508
Financial Behavior (Y)	0.871	0.897	0.522
Perceived Ease of Use (Z)	0.856	0.887	0.502

Source: Data processed algorithm output SmartPLS by the researcher, 2026.

The measurement model evaluation was conducted by testing the internal consistency reliability and convergent validity of the three constructs, namely E-Wallet Adoption (X), Financial Behavior (Y), and Perceived Ease of Use (Z). Based on Table 3 above, the Cronbach's alpha values for the three constructs ranged from 0.856 to 0.890 (X = 0.890; Y = 0.871; Z = 0.856), all of which are above the recommended threshold of 0.70, thereby indicating that the research instrument possesses good internal consistency reliability. This is further supported by the composite reliability (rho c) values, which consistently exceed 0.70 for all three constructs (X = 0.892; Y = 0.897; Z = 0.887), further reinforcing the evidence that the indicators for each construct reliably measure their respective latent variables. In terms of convergent validity, the Average Variance Extracted (AVE) values for the three constructs are also above the minimum threshold of 0.50 (X = 0.508; Y = 0.522; Z = 0.502), indicating that each construct is, on average, able to explain more than 50% of the variance in its indicators. Thus, all constructs in this model have satisfied the recommended reliability and convergent validity criteria, such that the measurement model can be considered adequate to proceed to the structural model testing stage.

Table 4. Heterotrait Monotrait Ratio (HTMT) Result

Variable	Heterotrait-monotrait ratio (HTMT)
Financial Behavior > E-Wallet Adoption	0.097
Perceived Ease of Use > E-Wallet Adoption	0.143
Perceived Ease of Use > Financial Behavior	0.366

Source: Data processed algorithm output SmartPLS by the researcher, 2026

In addition to testing reliability and convergent validity, discriminant validity between constructs was also evaluated using the Heterotrait-Monotrait Ratio (HTMT) criterion. Based on Table 4 above, all HTMT values between construct pairs are well below the recommended conservative threshold of 0.85, at 0.097 for the financial behavior and e-wallet adoption pair, 0.143 for the perceived ease of use and e-wallet adoption pair, and 0.366 for the perceived ease of use and financial behavior pair, respectively. Although the highest HTMT value is found in the perceived ease of use and financial behavior pair, this value remains well below the established threshold and therefore does not raise concerns regarding discriminant validity. Thus, the three constructs in this study, E-Wallet Adoption, Financial Behavior, and Perceived Ease of Use, are empirically distinct from one another and do not conceptually overlap, such that the model's discriminant validity can be considered established.

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Table 5. Fornell Larcker Criterion Result

Variable	E-Wallet Adoption	Financial Behavior	Perceived Ease of Use
E-Wallet Adoption	0.713		
Financial Behavior	0.091	0.722	
Perceived Ease of Use	0.200	0.345	0.708

Source: Data processed algorithm output SmartPLS by the researcher, 2026

Discriminant validity was also confirmed through the Fornell-Larcker criterion, which compares the square root of the Average Variance Extracted (AVE) of each construct, displayed on the diagonal of Table 5, with the correlation values between constructs located in the off-diagonal cells. Based on Table 5 above, the diagonal values for E-Wallet Adoption, Financial Behavior, and Perceived Ease of Use are 0.713, 0.722, and 0.708, respectively. These three values are consistently greater than their correlations with the other constructs in the corresponding rows and columns: E-Wallet Adoption (0.713) is greater than its correlations with Financial Behavior (0.091) and Perceived Ease of Use (0.200); Financial Behavior (0.722) is greater than its correlations with E-Wallet Adoption (0.091) and Perceived Ease of Use (0.345); and Perceived Ease of Use (0.708) is likewise greater than its correlations with E-Wallet Adoption (0.200) and Financial Behavior (0.345). As this condition is satisfied for all constructs, the Fornell-Larcker criterion can be considered met, such that the three constructs in this study are discriminantly valid relative to one another.

Inner Model Result

The structural model test results, summarized in Table 8, show that e-wallet adoption has a positive effect on perceived ease of use, with a path coefficient of 0.200. Furthermore, perceived ease of use has a positive effect on financial behaviour, with a path coefficient of 0.340, which is the strongest path in this model. Meanwhile, the direct effect of e-wallet adoption on financial behaviour was recorded as very small, at only 0.023, indicating that e-wallet adoption alone contributes almost negligibly to respondents' financial behavior. Interestingly, when the indirect effect of e-wallet adoption on financial behaviour through perceived ease of use is calculated (0.200 × 0.340 = 0.068), this value is actually larger than the direct effect, with a total effect (direct + indirect) of 0.091. This finding indicates that perceived ease of use plays an important role as a mediating variable bridging the relationship between e-wallet adoption and financial behaviour, where users' perceived ease of using e-wallets constitutes a more dominant pathway than the direct effect of e-wallet adoption itself.

In terms of the model's ability to explain variance, the R^2 value for perceived ease of use of 0.040 indicates that e-wallet adoption is only able to explain 4% of the variance in perceived ease of use, which is classified as very low. Likewise, the R^2 value for financial behavior of 0.120 indicates that the two predictor variables (e-wallet adoption and perceived ease of use) together are only able to explain 12% of the variance in financial behavior, which is also classified as weak. This indicates that other factors outside this model remain more dominant in explaining financial behaviour as well as perceived ease of use perceptions within the context of this study.

Table 6. Q^2 Result (Construct Cross-Validated Redundancy Total)

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
E-Wallet Adoption	3184.000	3184.000	0.000

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Financial Behavior	3184.000	3010.131	0.055
Perceived Ease of Use	3184.000	3127.986	0.018

Source: Data processed blindfolding output SmartPLS by the researcher, 2026.

Complementing the R^2 values, Table 6 above shows that the model's predictive power was evaluated through the blindfolding procedure to generate Q^2 (construct cross-validated redundancy) values, which indicate the model's predictive relevance for the endogenous constructs. Based on the table above, the Financial Behavior construct yields a Q^2 value of 0.055 (SSO = 3,184.000; SSE = 3,010.131), while the Perceived Ease of Use construct yields a Q^2 value of 0.018 (SSO = 3,184.000; SSE = 3,127.986). Following the guidelines of Hair et al. (2019), which classify Q^2 values of 0.02, 0.15, and 0.35 as small, medium, and large predictive relevance, respectively, the Q^2 value for Financial Behavior (0.055) falls within the small category, while the Q^2 value for Perceived Ease of Use (0.018) lies just below this small-category threshold, indicating that its predictive relevance is very limited, albeit still positive. Nevertheless, because both Q^2 values are above zero ($Q^2 > 0$), the model in this study can still be considered to possess predictive relevance for both endogenous constructs, even though this predictive strength is weak.

Meanwhile, the E-Wallet Adoption construct shows a Q^2 value of 0.000 (SSO = SSE = 3,184.000). This value is an expected outcome rather than an indication of a problem with the model, given that E-Wallet Adoption functions as an exogenous construct with no incoming structural path from any other construct in the model; consequently, the blindfolding procedure does not generate a redundancy prediction for it, as Q^2 is only meaningfully computed for endogenous constructs predicted by other constructs.

This finding of generally weak predictive relevance is consistent with the R^2 values reported above (R^2Perceived Ease of Use = 0.040; R^2 Financial Behavior = 0.120), which likewise indicate that, although the model exhibits statistically significant structural relationships, its ability to predict and explain the variance of both endogenous constructs remains limited. This, in turn, opens avenues for future research to explore additional predictors in order to strengthen the model's predictive power.

Table 7. Q^2 Result (Construct Cross-Validated Communality Total)

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
E-Wallet Adoption	3184.000	2123.019	0.333
Financial Behavior	3184.000	1975.537	0.380
Perceived Ease of Use	3184.000	2020.889	0.365

Source: Data processed blindfolding output SmartPLS by the researcher, 2026.

In addition to the Q^2 redundancy values, which test the predictive relevance of the structural paths, the blindfolding procedure also yields Q^2 communality values, which indicate how well a construct's indicators are able to reconstruct their own indicator values based on the measurement (outer) model, independent of the construct's position as exogenous or endogenous within the structural model. Based on Table 7 above, all three constructs exhibit relatively uniform and favorable Q^2 communality values: E-Wallet Adoption at 0.333 (SSO = 3,184.000; SSE = 2,123.019), Financial Behavior at 0.380 (SSO = 3,184.000; SSE = 1,975.537), and Perceived Ease of

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Use at 0.365 (SSO = 3,184.000; SSE = 2,020.889). Following the classification guidelines of Hair et al. (2019), which categorize Q^2 values of 0.02, 0.15, and 0.35 as small, medium, and large predictive relevance, respectively, all three values consistently fall within the medium-to-large category, with Financial Behavior (0.380) and Perceived Ease of Use (0.365) even exceeding the threshold for the large category.

In contrast to the Q^2 redundancy values reported above, which showed that E-Wallet Adoption obtained a value of 0.000 owing to its role as an exogenous construct with no incoming structural path, the Q^2 communality value here instead shows a strong result (0.333) for the same construct. This is expected and reflects a methodological characteristic distinguishing the two types of Q^2: Q^2 communality assesses the quality of a construct's measurement model independent of its position within the structural model, whereas Q^2 redundancy specifically assesses the ability of predictor constructs to predict endogenous constructs through the structural paths under examination. These findings therefore confirm that although E-Wallet Adoption's contribution to explaining the variance of other constructs within the structural model remains limited (as reflected in the low R^2 and Q^2 redundancy values), the indicators comprising E-Wallet Adoption itself retain sound measurement quality and strong predictive relevance for their own latent construct. Overall, this Q^2 communality result reinforces the evidence for measurement model adequacy already established through composite reliability and Average Variance Extracted (AVE), while also confirming that the model's limited explanatory power at the R^2/Q^2 redundancy stage stems from the strength of the structural relationships among constructs, rather than from the quality of the measurement instrument itself.

Table 8. Hypothesis Testing Results (Direct and Indirect Effects)

Path	Original Sample (O)	T-Statistics	P-Values	Conclusion
E-Wallet Adoption > Financial Behavior	0.023	0.230	0.818	Not significant
E-Wallet Adoption > Perceived Ease of Use	0.200	2.189	0.029	Significant
Perceived Ease of Use -> Financial Behavior	0.340	7.107	0.000	Significant
E-Wallet Adoption > Perceived Ease of Use > Financial Behavior	0.068	2.017	0.044	Significant (mediated)

Source: Data processed bootstrapping output SmartPLS, 2026.

Hypothesis testing was conducted through a bootstrapping procedure to determine the significance of each path in the structural model, using the significance criteria of t-statistic > 1.96 and p-value < 0.05. Based on Table 8 above, the path from e-wallet adoption to perceived ease of use shows a coefficient of 0.200 with a t-statistic of 2.189 and a p-value of 0.029, indicating that this effect is significant. Likewise, the path from perceived ease of use to financial behaviour shows a coefficient of 0.340 with a t-statistic of 7.107 and a p-value of 0.000, which is also significant and represents the strongest and most statistically robust path in this model. In contrast, the direct effect of e-wallet adoption on financial behavior was recorded as not significant, with a coefficient of only 0.023, a t-statistic of 0.230, and a p-value of 0.818, which is well above the 0.05 threshold.

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An interesting finding emerges from the mediation path test: the indirect effect of e-wallet adoption on financial behaviour through perceived ease of use yields a coefficient of 0.068 with a t-statistic of 2.017 and a p-value of 0.044, which is significant. This pattern indicates that perceived ease of use acts as a full mediator in the relationship between e-wallet adoption and financial behaviour; that is, e-wallet adoption does not influence financial behaviour directly, but rather its effect only becomes significant when channel through users' perceived ease of use. In other words, higher e-wallet adoption drives a stronger perception of ease of use, and it is this perceived ease of use that ultimately significantly drives improvements in financial behavior, rather than e-wallet adoption itself directly.

DISCUSSION

E-Wallet Adoption on Financial Behavior.

The finding that e-wallet adoption does not have a significant direct effect on financial behavior (β = 0.023, t = 0.230, p = 0.818) leads to the rejection of H1, and indicates that transactional convenience, by itself, is behaviorally inert: Generation Z respondents in Lubuklinggau appear to treat e-wallets primarily as an efficient payment mechanism rather than as a tool for structured financial management. This behavioral inertness of mere transactional convenience echoes recent evidence from Doan et al., (2024), who show that the psychological 'pain of paying' typically associated with cash is substantially reduced under cashless payment systems, weakening the natural friction that would otherwise prompt more deliberate financial behavior, and from Underdown & Tamara, (2025), who similarly find that digital-wallet convenience is associated with heightened impulsive consumption among Indonesian users. This is further consistent with Gómez-Hurtado et al., (2025), who find that trust- and security-related perceptions, rather than convenience alone, more strongly predict Generation Z's behavioral engagement with e-wallets in other emerging-market contexts, and with Belmonte et al. (2024), who show that perceived trust and perceived security, alongside perceived ease of use, shape Generation Z and millennial e-wallet adoption intentions in the Philippines. This is partly consistent with Aoun et al. (2026), who found that fintech adoption was a weaker predictor of financial behavior than financial attitude among Lebanese millennials, and with Seldal & Nyhus (2022), who found that digital payment use was unrelated to the heightened financial vulnerability of younger and less financially literate individuals.

This divergence is plausibly explained by contextual and mediational differences: whereas those studies did not isolate the ease-of-use mechanism, the present model shows that e-wallet adoption's influence on financial behavior is channeled entirely through Perceived Ease of Use rather than operating on its own, evidenced by the significant indirect effect of e-wallet adoption on financial behavior through Perceived Ease of Use (β = 0.068, t = 2.017, p = 0.044), despite the negligible and non-significant direct path. This pattern is indicative of full (indirect-only) mediation, in which Perceived Ease of Use functions as the necessary mechanism through which e-wallet adoption translates into changes in financial behavior, a pattern also reported for fintech adoption and financial well-being (Gafoor & Amilan, 2024).

E-Wallet Adoption on Perceived Ease of Use

The finding that e-wallet adoption has a significant and positive effect on

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perceived ease of use (β = 0.200, t = 2.189, p = 0.029) leads to the acceptance of H2, and indicates that as Generation Z respondents in Lubuklinggau adopt and engage more extensively with e-wallet services, their subjective perception of how effortless the technology is to use also improves. This finding is consistent with the experiential-learning argument advanced by Bhattacherjee & Premkumar (2004), who demonstrated that users' beliefs about an information system, including its perceived ease of use are not fixed at first exposure but are progressively reshaped through direct, hands-on interaction with the technology; in other words, ease of use in this model is better understood as an outcome of accumulated usage rather than solely an antecedent of it. This experiential mechanism parallels findings from Mohd Reza et al. (2024), who show that effort expectancy significantly shapes merchants' satisfaction and continuance usage intention toward e-wallets. This result also lends partial support to Sinha & Singh, (2023), who found that experience related perceptions in mobile payment contexts are meaningfully shaped by usage related constructs, though it diverges from Irianto & Chanvarasuth, (2025), who found no significant relationship between ease-of-use perceptions and perceived experience among Indonesian MSME merchants.

This divergence is plausibly attributable to differences in the respondent population and the specific adoption construct examined: whereas Irianto & Chanvarasuth, (2025), modeled the effect of ease-of-use perceptions on experience among merchants managing formal QR-based transactions, the present study models the reverse and arguably more behaviorally grounded pathway, from actual adoption behavior to the ease-of-use perceptions it generates, among individual Generation Z e-wallet users, whose engagement with e-wallets is typically more frequent, personal, and habitual than that of merchant-side adopters.

Perceived Ease of Use on Financial Behavior

The finding that perceived ease of use has a significant and positive effect on financial behavior (β = 0.340, t = 7.107, p = 0.000) leads to the acceptance of H3, and represents the strongest and most statistically robust structural path identified in this study. This result indicates that as Generation Z respondents in Lubuklinggau perceive e-wallet platforms as easier and more effortless to operate, they are correspondingly more likely to engage in improved financial behavior, such as more disciplined transaction recording, budgeting, and spending control. This finding is consistent with Djiwono et al., (2025), who similarly found that digital wallet usage characterized by ease and convenience, through features such as automatic transaction recording and spending notifications, positively and significantly shaped personal financial management among Generation Z digital wallet users. However, the present finding diverges markedly from Alifah & Nasution, (2024), who found no significant direct effect of perceived ease of use on financial behavior among Gopay users in DKI Jakarta, attributing the null result to the possibility that ease of use alone, without being channeled through security or usefulness perceptions, is insufficient to shape actual financial conduct.

This divergence may be explained by differences in model structure and regional context: whereas Alifah & Nasution, (2024), modeled perceived ease of use as one of several parallel, competing predictors alongside perceived security and perceived usefulness, the present study positions perceived ease of use as a central mediating

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mechanism between e-wallet adoption and financial behavior, allowing its influence to be captured more directly rather than being diluted across competing direct paths. The strength of this path further reinforces the broader mediation narrative established earlier in this study: unlike e-wallet adoption's direct effect on financial behavior, which was negligible and statistically non-significant, the perceived-ease-of-use pathway emerges as the dominant behavioral driver within the model, underscoring that it is not mere access to e-wallet technology but the subjective experience of using it effortlessly that most meaningfully shapes financial behavior among Generation Z users in Lubuklinggau.

E-Wallet Adoption mediated Perceived Ease of Use on Financial Behavior

The finding that the indirect effect of e-wallet adoption on financial behavior through perceived ease of use is positive and significant (β = 0.068, t = 2.017, p = 0.044) leads to the acceptance of H4. Combined with the earlier findings that the direct effect of e-wallet adoption on financial behavior is statistically negligible (β = 0.023, t = 0.230, p = 0.818; H1 rejected) while perceived ease of use itself exerts the strongest direct effect on financial behavior in the model (β = 0.340; H3 accepted), this pattern constitutes indirect-only (full) mediation: perceived ease of use fully carries the influence of e-wallet adoption through to financial behavior, following the mediation-testing logic of Zhao et al., (2010), who demonstrate that a significant indirect effect, rather than a significant total or direct effect is the necessary and sufficient condition for establishing mediation.

The mediation of Perceived Ease of Use in the e-wallet financial behavior relationship extends the Technology Acceptance Model into the financial behavior domain: it demonstrates that the behavioral consequence of a financial technology is not determined by objective adoption frequency but by the subjective ease users perceive in operating it responsibly. This is consistent with the broader pattern that digital financial service adoption is not a uniform construct: Windasari et al., (2022), examine how experience factors such as usability, features, and rewards shape Generation Y and Generation Z users' use of digital-only banking services, while Ajina et al., (2023), similarly find that distinct service dimensions of mobile wallets shape customer outcomes differently, a nuance consistent with the present study's finding that adoption volume alone does not directly predict financial behavior, and that the specific experiential dimension of ease is what ultimately governs whether adoption translates into more responsible financial conduct.

Implications.

These findings imply that fintech providers seeking to promote healthier financial conduct among Generation Z users should prioritize interface and feature design that strengthens Perceived Ease of Use, a design principle borne out by Do et al., (2025), who show that intuitive interface design and responsive customer service are key drivers of e-wallet adoption among Generation Z users, particularly for budgeting and self-monitoring tools, for which Savitha & Hawaldar, (2022), find that ease of use, perceived value, and self-efficacy are the strongest drivers of individuals' intention to adopt such tools, since it is ease-of-use perceptions, rather than adoption itself, that translate e-wallet use into improved financial behaviour (H3, H4). Simply expanding transactional convenience or offering promotional incentives to drive further adoption is unlikely to yield comparable behavioural

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gains, given that adoption volume alone showed no significant direct effect on financial behaviour (H1: β = 0.023, p = 0.818), a caveat that matters precisely because such convenience and promotion driven adoption already commands near-universal uptake among this segment. At the same time, the relatively modest share of variance in financial behaviour explained by the model ($R^2 = 0.120$) indicates that Perceived Ease of Use, while the strongest predictor identified here, is far from a complete account of Generation Z's financial conduct. For financial literacy stakeholders, this residual unexplained variance underscores the continued necessity of behavioural interventions, such as delayed-gratification training or structured budgeting exercises, an approach for which Frisancho et al., (2023), provide experimental evidence that mobile-app-based behavioral interventions can meaningfully improve youth's financial skills and habits, that build psychological discipline as a complement to, rather than a substitute for, ease of use driven technology design, since interface improvements alone cannot teach the broader financial literacy and self-regulation skills that digital tools are not designed to impart.

CONCLUSION

This study set out to examine e-wallet adoption shapes the financial behaviour of Generation Z in Lubuklinggau, and Perceived Ease of Use mediates this relationship. The findings answer both questions: e-wallet adoption alone does not translate into financial behaviour directly, but does so entirely through the perception of ease it generates. Theoretically, this contributes to the literature by extending the Technology Acceptance Model beyond its conventional focus on adoption and usage intention into the financial behaviour domain, resolving prior inconsistencies in the e-wallet–financial behavior literature through the explicit model of Perceived Ease of Use as the mechanism of transfer between adoption and behaviour. Practically, the findings imply that fintech platforms and financial literacy programs targeting Generation Z should jointly prioritize interface features that are easy to use, rather than relying on transactional convenience alone; at the same time, the modest share of variance in financial behaviours explained by the model ($R^2 = 0.120$) indicates that ease-of-use-driven design alone cannot account for the full range of factors shaping Generation Z's financial conduct.

This study is subject to three main limitations. First, the sample was confined to Generation Z residents of one developing city, which may limit the generalizability of findings to metropolitan or rural populations with different digital infrastructure and financial socialization patterns. Second, the model examined only one antecedent (e-wallet adoption) and one mediator (perceived ease of use), leaving other plausible determinants, such as financial literacy, income level, and lifestyle, unexamined, a gap consistent with the modest R^2 reported above. Third, as with most PLS-SEM survey research, the cross-sectional design captures relationships at a single point in time and relies on self-reported perceptual measures, limitations that constrain causal inference and may be susceptible to common method bias (Maier et al., 2023); relatedly, Gunawan et al., (2023), show that psychological factors such as locus of control can moderate the link between digital payment use and financial management behavior, a moderating mechanism not tested in the present model.

Future research should adopt a longitudinal design to capture how e-wallet usage patterns and perceived ease of use evolve over time and shape financial behaviour across the life course, and should extend the model to comparative samples

across metropolitan and developing cities, incorporating financial literacy, income, and lifestyle as additional predictors or moderators, to test the boundary conditions of the mediation mechanism identified here.

Declaration of AI and AI-assisted Technologies in the Writing Process

The authors acknowledge the use of DeepL and Grammarly AI as a language editing aid during the preparation of this manuscript, used to support grammar checking and sentence clarity. All ideas, analyses, interpretations, and conclusions presented in this study remain entirely the authors' responsibility. The authors reviewed and edited all AI-assisted output and take full responsibility for the content of the published article.

Conflict of Interest

The authors declare that there is no conflict of interest in this work.

Author Contributions

Conceptualization, Author1; methodology, All Author; data collection, Author2 and Author3; formal analysis, Author1; writing, original draft, Author1; writing, review and editing, Author2 and Author3. All authors have read and agreed to the published version of the manuscript.

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