

DIGITAL PAYMENT TRANSFORMATION: THE ROLE OF THE TECHNOLOGY ACCEPTANCE MODEL TO REPURCHASE INTENTION

Timotius F.C.W. Sutrisno

School of Business and Management. Universitas Ciputra Surabaya

Abstract: Changes in the interaction between humans and technology have begun. The existence of technological developments cannot be separated from changes in the pattern of public transactions, which were initially traditional systems into digital systems. This research looks at the factors influencing user repurchase intentions, such as TAM factors and technology attributes, which are very important. This is quantitative research using SEM-PLS. The results showed that the variable Trust mediates the relationship between Security and Privacy Concerns on Repurchase Intention. E-Satisfaction mediates the relationship between Ease of Use, Security, and Privacy Concerns on Repurchase Intention. This research is a form of development of the TAM, which was carried out in Surabaya, so it does not reach all parts of Indonesia. This is because digital payments have not been used evenly, so the results obtained have not projected the acceptance behavior of the Indonesian people as a whole.

Keywords: ease of use, security, privacy concern, e-satisfaction, trust, repurchase intention, technology acceptance models (tam), e-wallet

A. INTRODUCTION

It is undeniable that a new era of interaction between humans and technology has begun. Security, ease of use, and efficiency are the main focus offered to all users in all lines of business (Gullen & Zimmerman, 2013). In digital services, various features such as flexibility, mobility, and efficiency are offered to make users feel comfortable because they do not need to make more effort. The development of digital technology has succeeded in changing the global banking payment industry to be more practical by providing an e-wallet as a convenient

*Corresponding Author.
e-mail: timotius.febry@ciputra.ac.id

payment channel. This opportunity significantly impacts developing countries because most people, including Indonesia, still need personal bank accounts. An e-wallet is a digital form of a physical wallet that can incidentally be found and downloaded on a personal cell phone (Chawla & Joshi, 2020). The primary purpose of this service is to make digital transfers or payments using mobile devices without having to come directly to any banking company (Dahlberg et al., 2008). The advantage of e-wallets compared to traditional payments is that they allow users to make transactions anytime and anywhere using their mobile phones. Other beneficial characteristics such as reliability, security, convenience, and convenience will also be accepted by digital payment users (Chou et al., 2004; C. Kim et al., 2010).

Indonesia's high internet penetration rate has affected people's payment patterns from what was initially in cash to cashless or non-cash. Indirectly, a group of people with a high fondness for technology began to form. The birth of this tech-savvy group can bring great opportunities for the popularity of e-wallets in Indonesia. Another supporting factor is the Covid-19 pandemic, which has just ended. Steps to prevent the spread of the virus continue to be carried out, such as lockdowns, large-scale social restrictions (PSBB), or the imposition of restrictions on community activities (PPKM) to make it difficult for many people to carry out their activities as usual. In this case, the digitalization of banking or online payment instruments can be the right step in suppressing the spread of covid (Ariffin et al., 2021).

At the end of 2021, Go-Pay, an e-wallet made in Indonesia, managed to maintain its existence as the fintech e-wallet with the second most users in Indonesia, even though it has to compete with the OVO application. Based on a survey conducted by Daily social. Id (2021), 58.4% of respondents use Go-Pay as their e-wallet application. In ensuring its sustainability and success, companies must be able to develop strategies to attract users to adopt e-wallets. Here it is essential to identify the factors that can create long-term relationships with users (Bagla & Sancheti, 2018; Trivedi & Yadav, 2018).

The sustainability of e-wallets as a form of e-business is highly dependent on the consumer experience when using the online platform (Grewal et al., 2009). The knowledge gained can be further described in consumers' e-satisfaction (Daliri et al., 2014) and trust (Datta & Chatterjee, 2008). Previous research has

shown that the perceived experience is undoubtedly influenced by several determining factors such as security, ease of use, and also the issue of data confidentiality (privacy concern) that the online platform has successfully provided (Apidana et al., 2020; Chawla & Joshi, 2019; Trivedi & Yadav, 2020).

The growing needs over time shape the characteristics of the millennial generation, which pays more attention to practicality and speed in everything. One of the goals of the millennial generation using technology is to simplify and lighten their activities. Another characteristic of the Indonesian millennial generation is that they tend to have low-risk perceptions, low-risk avoidance, and low vigilance in various data, thereby increasing the tendency of the millennial generation to have security and privacy problems, especially in the aspect of using online platforms (Teofilus et al., 2020). Kim et al. (2010) stated that although various mechanisms have been designed to protect users' security and personal data, security problems will still exist, so it is necessary to develop means to minimize online platforms' risks. This is also the case in Indonesia, where user data leakage and internet fraud are still rife lately.

Although research on e-wallets has been widely carried out with various fundamental theories, some gaps still need to be addressed. First, the study was mostly limited to developed countries such as the United States (Jung et al., 2020), Germany (Gerpott & Meinert, 2017), the United Kingdom (Karimi & Liu, 2020), and Canada (Cocosila & Trabelsi, 2016). While in developing countries, research is still limited to India (Chawla & Joshi, 2019) and Arab (Mouakket, 2020). The second gap lies in that most researchers only focus on investigating factors influencing users' intention to adopt this technology, and only some emphasize the post-technology adoption period (Chou et al., 2004). The model of interest in using e-wallets needs to be investigated further in developing countries, including Indonesia.

B. LITERATURE REVIEW

1. Technology Acceptance Model

Technology acceptance model (TAM) was first proposed by Davis in 1989 and is an extension of the theory of reasoned action (TRA) developed by Fishbein and Ajzen in 1975. TRA states that individual beliefs, norms, and

subjective attitudes influence personal behavioral intentions, resulting in actual behavior (Fishbein & Ajzen, 1977). TAM replaces many measures of TRA attitude with two main variables of technology acceptance, namely perceived usefulness which defines “the extent to which the system used can improve individual performance,” and perceived ease of use which represents “the extent to which the use of the system is free from physical and mental effort” (Chawla & Joshi, 2019). TAM is the framework used to understand an individual’s acceptance of a particular innovative technology (Nguyen et al., 2019). From this perspective, it can be argued that TAM provides a valuable framework for exploring motivational issues influencing users’ decisions to use innovative technologies. Previous researchers used TAM to describe predictions, understand, and explain user behavior in implementing information systems (Goh et al., 2013). Over time, these two main variables are not only used as a measure of factors that influence decisions to use certain technologies but also affect when they use them (Lindsay et al., 2011).

2. Research Hypotheses Development

In this study, *Ease of use* is defined as the Ease associated with the help of e-wallets in the millennial generation. Davis (1989) defines *Ease of use* as one of the essential factors in TAM, which describes the extent to which users believe that using a particular system will make them free from effort. This is in line with the views of Chawla and Joshi (2019), who define *Ease of use* as the extent to which users believe that learning and using an e-wallet only requires very minimal effort. Mayasari et al. (2011) discussed that the level of effort made according to each person is different. However, the system should be easy to apply without making much effort to avoid rejection by system users. In transactions using e-wallets, *Ease of use* refers to the user’s confidence that the e-wallet application is free from the extra effort.

Concerning other variables, Deb and David (2014) found a positive and significant effect between *Ease of use* and *e-satisfaction* in their research on the use of mobile banking in India. Mobile servers’ shortcomings, such as the lack of high-speed internet, can be a barrier to creating user satisfaction in digital service delivery (Matos & Madeira, 2005). Based on this explanation, the first hypothesis is proposed as follows: RH1: *Ease of use positively affects e-*

satisfaction in using e-wallet Go-Pay. Meanwhile, Chawla and Joshi (2019) explained that ease of use and trust is critical in online transactions. When applied in the context of an e-wallet, the clarity of the process and the ease of understanding how to pay, refill, and send transactions can build trust. Based on this explanation, the second hypothesis is proposed: RH2: *Ease of use positively affects trust in the use of e-wallet Go-Pay.*

Chawla & Joshi (2019) defines security as the extent to which users trust the security of a digital payment channel. In the context of service provider companies, Ozkan and Bindusara (2010) define security as an effort to protect customer transaction details and prevent fraud and crime. Meanwhile, in business relationships with customers, security while using digital services plays an essential role for consumers in understanding the risks associated with transactions (McCole et al., 2010). Enck et al. (2009) further illustrate that security is the user's feeling that his identity will not be seen, stored, or manipulated by irresponsible parties when conducting digital transactions. A concern can arise if consumers perceive the payment platform used could be more secure (Jones & Vijayasarathy, 1998). This concern can result in reduced trust and satisfaction for them as users of e-wallet applications. Therefore, the security factor is one factor that needs to be considered in identifying the intention to reuse e-wallet applications.

Concerning other variables, Xu (2014), in his research results, stated that there was a significant influence between the security perceived by the user satisfaction (e-satisfaction). Most digital service users are concerned about their safety when connecting their activities to the internet (Udo, 2001). Based on this explanation, the third hypothesis is proposed as follows: RH3: *Security has a positive effect on e-satisfaction in the use of e-wallet Go-Pay.*

Meanwhile, Flavian and Guinalfu (2006), Roca et al. (2009), and Kim et al. (2010) found that in studies of online shopping, security is a significant determinant of trust. Furthermore, Flavian and Guinalfu (2006) stated that the security felt by users related to personal data dramatically influences the development of confidence in digital services. Based on this explanation, the fourth hypothesis is proposed as follows: RH4: Security has a positive effect on trust in the use of e-wallet Go-Pay.

Belanger et al. (2002) define privacy concern as the willingness of consumers to share information via the internet that has a direct relationship with service use. Privacy generally refers to personal user information (Trivedi & Yadav, 2020). Here Trivedi and Yadav (2018) argue that it is essential for companies to develop user trust by convincing them about the security of privacy and clearly showing how the information is processed and used. Castañeda et al. (2007) defines privacy issues into two dimensions: user attention to collecting data and user attention to the process of using information. Suppose customers do not believe that the company will maintain the confidentiality of their data and guarantee appropriate authorization in the execution of payments. In that case, they will not use the platform to transact (McCole et al., 2010). Concerning other variables, Kinasih (2012) conveyed the results of his research that privacy issues have a positive effect on user satisfaction. When the company wants users to be satisfied with the services provided, the company should give confidence in user privacy first (Castañeda et al., 2007; Trivedi & Yadav, 2018, 2020). Based on this explanation, the fifth hypothesis is proposed as follows: RH5: Privacy concern has a positive effect on e-satisfaction in the use of e-wallet Go-Pay.

Meanwhile, Trivedi and Yadav (2018) emphasized that the risk of data misuse can reduce user confidence in the services provided. Benassi (1999) stated the results of his research that some privacy issues, such as statements for secure authentication and effective regulation, can encourage users' trust in the services provided. Based on this explanation, the sixth hypothesis is proposed as follows: RH6: Privacy concern has a positive effect on trust in the use of e-wallet Go-Pay.

Satisfaction is defined as one of the essential determinants in measuring the success of digital adoption and describes the extent to which individuals gain experience using e-wallets (M. Kim et al., 2015). He broadly defines satisfaction as customers' reactions after using particular services or products. In the digital context, customer satisfaction is better known as e-satisfaction. E-satisfaction is defined as consumer satisfaction created by certain e-commerce companies regarding the previous perceived purchase experience (Anderson & Srinivasan, 2003).

When customers are not satisfied with the knowledge provided, there will be a tendency to compare and look for similar products to competitors in the

market. This is in line with the statement (Oliver, 1999) that consumer satisfaction is a response to fulfilling consumer needs and involves the existence of two stimuli, namely results and comparison references. Several previous studies have shown that E-satisfaction has a significant role in the competitive environment of digital products because it significantly influences customer loyalty (Chung & Shin, 2010; Cronin et al., 2000). Furthermore, they argue that it is not surprising that many theoretical models position satisfaction as the primary determinant that shapes consumers' decisions to continue or discontinue their use of a particular product or service. Concerning other variables, Kuo et al. (2009) conveyed the results of their research that when consumers are satisfied with the digital services offered, they tend to continue to use these services. Based on this explanation, the seventh hypothesis is proposed as follows: RH7: *E-satisfaction positively affects repurchase intention in using of e-wallet Go-Pay.*

Meanwhile, Doong et al. (2008) suggests that when customers are satisfied with a service, this satisfaction can create confidence that the service provider can be trusted. In the context of e-retailing, Pavlou and Fygenson (2006) found that e-satisfaction has a significant effect on consumer trust in service providers. Based on this explanation, the eighth hypothesis is proposed as follows: RH8: *E-satisfaction has a positive effect on trust in the use of e-wallet Go-Pay.*

In marketing, trust is defined as a person's willingness to place confidence in or rely on the services provided and trust that the service provider will fulfil its obligations (Moorman et al., 1992). Overall, trust plays a significant role in a business as it is the foundation of a long-term and sustainable relationship. Morgan and Hunt (1994) suggest that trust is conceptualized as a situation where one party has confidence in the reliability and integrity of the services provided. Trust is considered an essential contribution to technology acceptance and can be defined from various points of view, such as integrity, benevolence, and the ability to increase the millennial generation's use of e-wallets (Hanafizadeh et al., 2014). In digital services, trust is defined as customers' level of trust in online exchange channels (Ribbink et al., 2004).

Digital transactions are not only characterized by uncertainty but also have a significant potential for risk (Grabner-Kräuter & Kaluscha, 2003). Even if the system is imperfect, users want to trust that the application provider company will not misuse their personal information (Özkan et al., 2010). Concerning

other variables, several previous researchers, such as Misra and Wicrkamasinghe (2004), Zhou (2011), Hong and Cha (2013), and Shaw (2014), hypothesize trust as an antecedent variable that affects repurchase intention in using digital wallets. Based on this explanation, the ninth hypothesis is proposed as follows: *RH9: Trust has a positive effect on Repurchase Intention in the use of e-wallet Go-Pay.*

Repurchase intention is one of the essential variables that ensure the stability and sustainability of the company (Wilson et al., 2021). Further, Wilson et al. (2021) defines repurchase intention as the availability of users to engage in or repurchase goods or services from the same company in the future. More broadly, repurchase intention is a decision consumers make to buy with the same choice in the future and ignore other options (Trivedi & Yadav, 2020). After using a product, consumers will better understand the value of the product provided by the company and adjust it to pre-formed personal expectations (Wang et al., 2020). From this expectation, repurchase intention plays a role in measuring whether users of e-wallet services will return to using or switch to services provided by competitors. Repurchase intention is an essential factor determining how loyal users are to a service provider company.

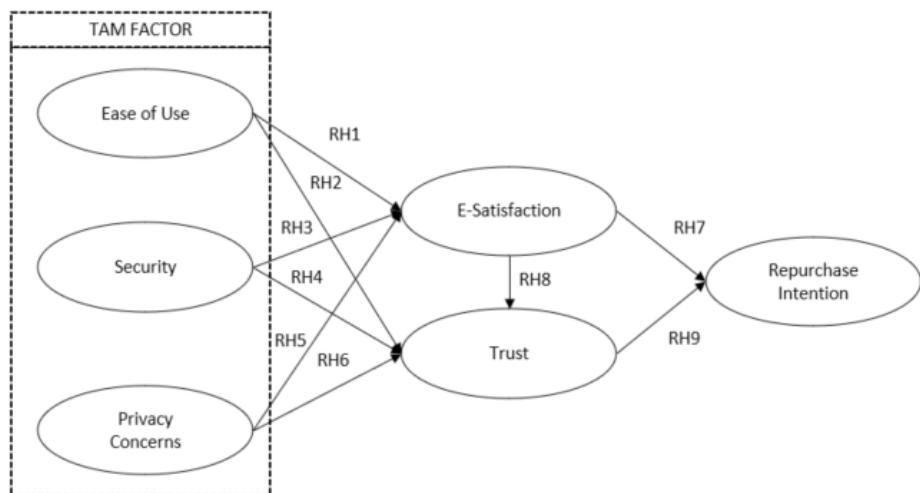


Figure 1 Conceptual Framework

Based on the explanation of the variables and variables described above, the framework of this research can be illustrated in Figure 1.

C. RESEARCH METHODS

The subject of this research is the millennial generation of Go-Pay e-wallet users in Surabaya. The number of samples used in this study was 385 respondents with the following criteria: (1) Go-Pay e-wallet users in the Surabaya area, (2) Continue to use the application in the last 1-3 months, (3) Minimum age 24 years and entire 41 years. (4) They Already have their income.

Table 1 Research Variables and Operational Definition

Variables & Operational Definitions	Indicator	Reference
Ease of Use is defined as the extent to which users are satisfied and believe in the ease of use offered by e-wallet applications.	(1) Easy to learn (2) Does not require much effort (3) There are complete instructions (4) Easy to use (5) Satisfied with convenience (6) Believe in convenience.	Davis (1989)
Security is defined as the extent to which users are satisfied and believe in the vendor's ability to provide a sense of security, and there is a guarantee of security from all parties in the context of using a e-wallet application.	(1) Feeling safe (2) Safety guarantee (3) Feeling threatened (4) Third-party guarantee (5) Satisfied with safety (6) Believe in security.	Putrevu & Lord (1994)
Privacy Concern is defined as the willingness of consumers to share their personal information because they are satisfied and trust the privacy policy and transparency of e-wallet application data usage.	(1) Feel safe providing personal information (2) Transparency of data usage (3) Have a privacy policy statement (4) Data usage permission (5) Satisfied with personal data security (6) Trust in the security of personal data	Poon (2008)
E-Satisfaction is defined as how individuals have a pleasant and satisfying experience with e-wallet application services.	(1) Feeling happy (2) Desire to recommend (3) Exceeded expectations (4) Prefer e-wallet over traditional transactions (5) Want to reuse because they are satisfied (6) Believe because you feel satisfied	Trivedi & Yadav (2020)
Trust is defined as the degree to which an individual believes in a e-wallet application's security, reliability, integrity, honesty, and capabilities.	(1) Transaction Security and Reliability (2) Integrity or honesty (3) Ability (4) Dependence	Mayer et al. (1995)
Repurchase Intention is defined as how much an individual is willing to reuse a e-wallet application in the future.	(1) Want to reuse (2) High desire to reuse (3) High consumption frequency.	Lee et al. (2011)

The data collection procedure used in this research is a questionnaire distribution method with a purposive sampling technique, which involves several considerations in the sampling process. The questionnaires used in this study will be distributed online, using E-Forms as a medium for respondents to provide their views, and will be distributed individually. E-Form contains a list of questions according to the research variables used. Based on the explanation of the existing research variables, a recapitulation of research constructs can be carried out as listed in Table 1. The measurement tool used in this research questionnaire is an interval or Likert scale with 7 points starting from Strongly Disagree on the far left to Agree on the far right Strongly.

Before the data is used in calculations and analysis, it is necessary to test the quality. This test consists of validity and reliability tests. Indicators that pass the data quality test are then analyzed for the relationship between variables. The calculation and analysis of this research were carried out using the SEMPLS Software.

D. RESULT

Validity and reliability tests were carried out by analyzing the value of outer loading, average variance extracted (AVE), composite reliability, and discriminant validity. The first step is to look at the outer loading value of each indicator where the recommended value is above 0.6. Table 2 shows that each indicator has a value of more than 0.6, so it can be concluded that the indicator items used in the study are valid. The second step is looking at the AVE value to assess convergent validity, with the recommended value above 0.5. Based on Table 2, the AVE value of each variable is more than 0.5, so the indicators used meet valid quality criteria. The third step is to look at the Cronbach alpha value for reliability testing, and the recommended value is above 0.60 (Ghozali, 2005).

Based on Table 2, the Cronbach alpha value for each variable is more than 0.60, so it can be said that the indicators used in the study variables. The fourth step is to look at the composite reliability value where the recommended value is above 0.7 (Subawa et al., 2021). Based on Table 2, the combined reliability value of each variable shows a number more than 0.7, so all variables in the study

Table 2 Outer Loading, AVE, Composite Reliability, Cronbach's Alpha

Variables	Indicator	Outer Loading	AVE	CR	CA
Ease of use	X1.1	0,726	0,535	0,870	0,826
	X1.2	0,702			
	X1.3	0,744			
	X1.4	0,760			
	X1.5	0,739			
	X1.6	0,717			
Security	X2.1	0,765	0,532	0,872	0,823
	X2.2	0,762			
	X2.3	0,720			
	X2.4	0,639			
	X2.5	0,725			
	X2.6	0,758			
Privacy concern	X3.1	0,716	0,534	0,873	0,825
	X3.2	0,751			
	X3.3	0,682			
	X3.4	0,730			
	X3.5	0,740			
	X3.6	0,763			
E-Satisfaction	Y1.1	0,706	0,510	0,872	0,807
	Y1.2	0,719			
	Y1.3	0,705			
	Y1.4	0,700			
	Y1.5	0,699			
	Y1.6	0,753			
Trust	Y2.1	0,794	0,604	0,859	0,781
	Y2.2	0,777			
	Y2.3	0,747			
	Y2.4	0,790			
Repurchase Intention	Y3.1	0,818	0,625	0,833	0,699
	Y3.2	0,804			
	Y3.3	0,749			

are variables. All variable indicator items used in this study are valid and reliable based on these four steps.

After carrying out the measurement model, the next step is to evaluate the structural model. Structural model analysis refers to the relationship between variables and significance values. In testing the hypothesis, the first step is to compare the t statistic value with the t table. Based on the number of samples

used in this study, namely 385 respondents, the t-table value with a significance level of 0.05 is 1.65. The hypothesis is accepted if the t-statistic value is more significant than 1.65. Moreover, vice versa, if the value of the t statistic is smaller than the t table, then the hypothesis is rejected. The second step that can be done is to compare the p-value with a predetermined error rate. The error rate that has been determined in this study is 5%.

Table 3 The Result of Hypothesis Test

Research Hypothesis	Original Sample (O)	T Statistic (O/STDEV)	P Value	Results
Ease of use (X1) → E-Satisfaction (Y1)	0,378	5,780	0,000	Supported
Security (X2) → E-Satisfaction (Y1)	0,197	2,954	0,003	Supported
Privacy Concern (X3) → E-Satisfaction (Y1)	0,326	5,260	0,000	Supported
E-Satisfaction (Y1) → Repurchase Intention (Y3)	0,497	8,233	0,000	Supported
Ease of use (X1) → Trust (Y2)	0,062	0,933	0,351	Not Supported
Security (X2) → Trust (Y2)	0,212	2,962	0,003	Supported
Privacy Concern (X3) → Trust (Y2)	0,302	4,753	0,000	Supported
Trust (Y2) → Repurchase Intention (Y3)	0,282	4,862	0,000	Supported
E-Satisfaction (Y1) → Trust (Y2)	0,333	5,309	0,000	Supported

Table 3 shows the results of calculations and conclusions from the formulated hypotheses. Among the nine hypotheses formulated, there is only 1 hypothesis that does not have a positive and significant effect. The eight accepted hypotheses are the relationship between ease of use and e-satisfaction (t statistic = 5.780, p-value = 0.000), the relationship between security and e-satisfaction (t statistic = 2.954, p-value = 0.003), the relationship between privacy concern with e-satisfaction (t statistic = 5.260, p-value = 0.000), a correlation between e-satisfaction and repurchase intention (t statistic = 8.233, p-value = 0.000), a correlation between security and trust (t statistic = 2,962, p-value = 0.003), a correlation between privacy concern and trust (t statistic = 4.753 p-value = 0.000), a correlation between trust and repurchase intention (t statistic = 4.862, p-value = 0.000), a correlation between e-satisfaction and trust (t statistic = 5.309, p-value = 0.000). One rejected hypothesis was the relationship between ease of use and trust (t statistic = 0.933, p-value = 0.351).

Respondents were dominated by women, with a percentage of 74%, and the remaining 26% were men. Most of them took their final education in Senior High School, with a percentage of 57.1%, and their last education was a

Bachelor, with a percentage of 41.6%. 51.7% of respondents are included as medium users with the intensity of use 4-7 times per month. As many as 35.8% of respondents use the Go-Pay application and the OVO application; only 26% of respondents only use the Go-Pay application. In addition, 72.7% of respondents have an average monthly top-up balance of less than Rupiah is Rp 500,000, and 64.4% of respondents have an average monthly expenditure of less than Rp 1,000,000. Most respondents know the Go-Pay application from the internet or television advertisements, with percentage of 44.9%. The majority of respondents made the need for online payments the main reason for using Go-Pay, with a percentage of 83.1%.

This study can provide an overview of the relationship between TAM Factors (ease of use) and Technological Attributes (security and privacy concerns) on Repurchase Intention mediated by Trust and E-Satisfaction in online transactions using e-wallet applications. The ease of use offered by an e-wallet application can affect individual satisfaction with the application. A transaction system that is convenient, fast, and prioritizes efficiency makes transactions that were initially complicated to be more manageable by only using a mobile phone. Recalling that the respondents already have their income, this convenience can undoubtedly increase productivity because less time is needed for transactions, and they can use the rest of their time to focus on other work. In addition, the sample used in this study is the millennial generation, which is very close to gadgets and everything about fast or instant digital life.

Along with the changes in people's transaction patterns towards digital, most respondents belong to the medium user category, where they use the Go-Pay application four to seven times within one month. In addition, 83.1% of respondents chose the reason for the need for online payments as the main factor in using e-wallets. This means that the convenience offered can encourage individual satisfaction with e-wallet applications. This test's results align with the research results of Deb and David (2014), which state that there is a significant influence between the ease-of-use variable and e-satisfaction. This relationship is also supported in the study of Amin et al. (2014), which states that when users find it easy to make transactions anywhere and anytime, they will feel happy using the application to transact.

On the other hand, Trust does not mediate the ease of use and repurchase intention in transacting online with an e-wallet. Trust is not influenced by the user's convenience but by the security and protection of the user's data. This is supported by the results of the respondent's description, which shows that most respondents have other e-wallet applications to transact online. Only 26% of respondents only use the Go-Pay application. The average top-up balance of most respondents (72.7%) is less than Rp. 500,000, which is minimal compared to the respondents' monthly expenses. 35.6% of respondents have an average monthly expenditure of more than IDR 1.000.000. From this, the ease of service provided by the application does not make users directly trust the application and use it again for transactions.

When linked further with the age distribution of respondents in this study, the age range belongs to the millennial generation category. The grouping of classes based on age can influence the acceptance of technology, including transactions with online systems. The attitude of the current millennial generation, which tends to trust advertisements more than the experience, is also a factor in the negative relationship between Ease of Use and Trust. 44.9% of respondents stated that they knew about the Go-Pay application from television or internet advertisements; this figure shows that the influence of experience felt by the social environment cannot match the millennial generation's belief in mass media advertising in current developments. The analysis results are in line with research by Kumar et al. (2018), which also revealed no positive effect between Ease of Use and Trust.

The security that is successfully created by an e-wallet application can affect individual satisfaction with the application. Recalling that the sample used in this study was the millennial generation, the United States financial magazine Forbes.com (2017) wrote that the millennial generation tends to target things that cause security problems and pay attention to how vulnerable the security of a program is. It was further reported that millennials tend to be worried about specific security threats in their online activities. Forbes.com surveyed millennials and showed they frequently change their passwords and avoid sharing information with dubious external parties. The positive relationship between Security and E-Satisfaction is supported by Xu (2014) in m-commerce research in China. If implemented in digital services, Udo (2001) states that most service users

worry about security when connecting their activities to the internet. When entering the post-adoption stage, Udo (2001) said that users feel that their services are safe, thus providing more satisfaction.

On the other hand, the greater the security guarantee an application provides, the higher the trust felt by its users. The shift in technology towards digital, which is getting stronger, is slowly gaining the support of confidence from the public for the security of online payments. This is supported by the results of the APJII survey (2020), which illustrates that 68.7% of respondents believe that transactions via the internet are a safe thing to do. Only 5.3% of respondents do not believe in transacting using the internet. Previous research conducted by Roca et al. (2009) and Kim et al. (2010) on online shopping also supports the positive relationship between Security and Trust. Using e-wallets, Kumar et al. (2018) examined the relationship between these two variables in the context of mobile wallet use in India. They found that security has a significant effect on trust.

The better the guarantee of data confidentiality felt by users, the greater their satisfaction after using the application. The United States financial magazine, Forbes.com (2017) wrote that millennials are more satisfied with institutions that maintain their data appropriately. In their research, Jiang et al. (2016) explained that most of the millennial generation showed great concern about the theft of their personal information, and some users were frustrated because they had lost all their savings. In this case, it is shown that there is a guarantee for the confidentiality of important information so that users are satisfied with the services provided. The significant influence of Privacy Concerns on E-Satisfaction is consistent with previous research by Chung and Shin (2010), which revealed that the guarantee of the confidentiality of personal data plays a crucial role in creating user satisfaction.

On the other hand, the greater the guarantee of personal data provided by an application, the higher the trust felt by its users. User confidence in the confidentiality of personal data is also shown by the results of the APJII survey (2020), which illustrates that 57.8% of respondents believe that their information is safe on the internet. Only 9% do not believe in their data security when using internet media. This result is supported by a survey by Forbes.com (2017), which shows that millennials tend to trust digital companies that offer personal information handling. Benassi (1999) stated the results of his research that some

privacy issues, such as statements for secure authentication and effective regulation, can encourage users' trust in the services provided. Furthermore, the results of previous research conducted by Trivedi and Yadav (2018) show that such risks can reduce user confidence in the services offered.

The higher the satisfaction users feel, the greater their potential to use the application in online transactions. Most respondents strongly agree that the Go-Pay application can provide satisfaction for its users, and now they have started to have the capacity to accept technological advances in the field of online transactions. The repetition of monthly usage indicates this. 51.7% of respondents stated that they use the Go-Pay application again 4-7 times every month. The significant relationship between the two is also supported by the entrepreneurship magazine Inc.com (2015), which writes that the millennial generation is the most loyal to the brands they like. The research results show that 50.5 percent of their millennials will continue to use the brand they want even though they have many choices. Research by Kuo et al. (2009) also supports this positive relationship, which states that consumers who are satisfied with digital services will continue to use these services. A similar study was conducted in the context of social media applications by Hsiao et al. (2016), which produced statements supporting the positive relationship between E-Satisfaction and Repurchase Intention.

The higher the individual's trust in an application, the higher their chances of reusing it. Given that the sample used in this study is the millennial generation who live in the city of Surabaya, trust in an application can be one aspect that determines the intention to reuse the application in the future because they tend to have a more open mind compared to other areas. Looking at the sample with the majority of senior high school / vocational education, people with a higher level of knowledge or education certainly have a broader view of things, including transacting using e-wallet applications. The existence of increased trust in an application is undoubtedly an important consideration for users to reuse the application or not. The results of this analysis align with research conducted by Han and Windsor (2011) in the context of digital services, which states that the greater the trust felt by users, the greater their intention to reuse the benefit. Furthermore, Bashir and Madhavaiah (2014) research on internet banking services found a powerful bond between Trust and Repurchase Intention.

Furthermore, the relationship between the mediating variables, namely E-Satisfaction and Trust, was also investigated in this study. It concluded that the higher the level of user trust in the application. The positive relationship between E-Satisfaction and Trust is supported by research conducted by Doong et al. (2008) in e-retailing. Furthermore, Harris and Goode (2004) show that trust arises due to service satisfaction felt by users.

E. CONCLUSION

This research is a form of development of the technology acceptance model by adding factors other than ease of use and usefulness that can affect the repurchase intention of e-wallet applications. The results show that Trust fully mediates the relationship between Security and Privacy Concerns on Repurchase Intention. E-Satisfaction fully mediates the relationship between ease of use, Security, and Privacy Concerns to Repurchase Intention. Based on the results of this study, there are three main points that the author recommends to managers of e-wallet applications. First, managers need to develop the various features in the application and ensure that all of them can be operated easily by users. Second, it is essential for business managers to continuously improve the security system used to minimize the occurrence of internet crimes that can cause external and internal losses. Third, managers need to make breakthroughs in creating protection for the confidentiality of user data. A strong commitment between parties is required to significantly impact the business's wheels. These three aspects should not only be considered for new users but should be developed on an ongoing basis to affect the old users of the application. Ease of use, security technology, and privacy concern must be sought because these three variables significantly influence individual repurchase intentions, both mediated by Trust and perceived satisfaction.

F. REFERENCES

Alton, L. (2017, December). How Millennials Think Differently About Online Security. *Forbes.Com*. <https://www.forbes.com/sites/larryalton/2017/12/01/how-millennials-think-differently-about-online-security/?sh=5a92c9ba705f>.

Amin, M., Rezaei, S., & Abolghasemi, M. (2014). User satisfaction with mobile websites: the impact of perceived usefulness (PU), perceived ease of use (PEOU) and trust. *Nankai Business Review International*, 5(3), 258–274. <https://doi.org/10.1108/NBRI-01-2014-0005>.

Anderson, R. E. & Srinivasan, S. S. (2003). E-Satisfaction and E-Loyalty: A Contingency Framework. *Psychology and Marketing*, 20(2), 123–138. <https://doi.org/10.1002/mar.10063>.

Apidana, Y. H., Suroso, A., & Setyanto, R. P. (2020). Model Penerimaan Teknologi Mobile Payment pada Digital Native dan Digital Immigrant di Indonesia. *Jurnal Ekonomi, Bisnis, dan Akuntansi*, 21(4). <https://doi.org/10.32424/jeba.v21i4.1542>.

APJII. (2020). Laporan Survei Internet APJII 2019–2020. *Asosiasi Penyelenggara Jasa Internet Indonesia*, 2020, 1–146. <https://apjii.or.id/survei>.

Ariffin, S. K., Abd Rahman, M. F. R., Muhammad, A. M., & Zhang, Q. (2021). Understanding the consumer's intention to use the e-wallet services. *Spanish Journal of Marketing - ESIC*, 25(3), 446–461. <https://doi.org/10.1108/SJME-07-2021-0138>.

Bagla, R. K. & Sancheti, V. (2018). Gaps in customer satisfaction with e-wallets: challenge for sustainability. *Journal of Management Development*, 37(6), 442–451. <https://doi.org/10.1108/JMD-04-2017-0144>.

Bashir, I. & Madhavaiah, C. (2014). Determinants of Young Consumers' Intention to Use Internet Banking Services in India. *Vision: The Journal of Business Perspective*, 18(3), 153–163. <https://doi.org/10.1177/0972262914538369>.

Belanger, F., Hiller, J. S., & Smith, W. J. (2002). Trustworthiness in electronic commerce: The role of privacy, security, and site attributes. *Journal of Strategic Information Systems*, 11(3–4), 245–270. [https://doi.org/10.1016/S0963-8687\(02\)00018-5](https://doi.org/10.1016/S0963-8687(02)00018-5).

Benassi, P. (1999). TRUST: An online privacy seal program. *Communications of the ACM*, 42(2), 56–59. <https://doi.org/10.1145/293411.293461>.

Castañeda, J. A., Montoso, F. J., & Luque, T. (2007). The dimensionality of customer privacy concern on the internet. *Online Information Review*, 31(4), 420–439. <https://doi.org/10.1108/14684520710780395>.

Chawla, D. & Joshi, H. (2019). Consumer attitude and intention to adopt mobile wallet in India – An empirical study. *International Journal of Bank Marketing*, 37(7), 1590–1618. <https://doi.org/10.1108/IJBM-09-2018-0256>.

Chawla, D., & Joshi, H. (2020). The moderating role of gender and age in the adoption of mobile wallet. *Foresight*, 22(4), 483–504. <https://doi.org/10.1108/FS-11-2019-0094>.

Chou, Y., Lee, C., & Chung, J. (2004). Understanding m-commerce payment systems through the analytic hierarchy process. *Journal of Business Research*, 57(12 SPEC.ISS.), 1423–1430. [https://doi.org/10.1016/S0148-2963\(02\)00432-0](https://doi.org/10.1016/S0148-2963(02)00432-0).

Chung, K. H. & Shin, J. I. (2010). The antecedents and consequents of relationship quality in internet shopping. *Asia Pacific Journal of Marketing and Logistics*, 22(4), 473–491. <https://doi.org/10.1108/13555851011090510>.

Cocosila, M. & Trabelsi, H. (2016). An integrated value-risk investigation of contactless mobile payments adoption. *Electronic Commerce Research and Applications*, 20, 159–170. <https://doi.org/10.1016/j.elerap.2016.10.006>.

Cronin, J. J., Brady, M. K., & Hult, G. T. M. (2000). Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of Retailing*, 76(2), 193–218. [https://doi.org/10.1016/S0022-4359\(00\)00028-2](https://doi.org/10.1016/S0022-4359(00)00028-2).

Dahlberg, T., Mallat, N., Ondrus, J., & Zmijewska, A. (2008). Past, present and future of mobile payments research: A literature review. *Electronic Commerce Research and Applications*, 7(2), 165–181. <https://doi.org/10.1016/j.elerap.2007.02.001>.

Daliri, E., Rezaei, S., & Ismail, W. K. W. (2014). Online social shopping: the impact of attitude, customer information quality, effectiveness of information content and perceived social presence. *International Journal of Business Environment*, 6(4), 426. <https://doi.org/10.1504/ijbe.2014.064995>.

Datta, P. & Chatterjee, S. (2008). The economics and psychology of consumer trust in intermediaries in electronic markets: The EM-Trust Framework. *European Journal of Information Systems*, 17(1), 12–28. <https://doi.org/10.1057/palgrave.ejis.3000729>.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*, 13(3), 319–339. <https://doi.org/10.2307/249008>.

Deb, M. & Lomo-David, E. (2014). An empirical examination of customers' adoption of m-banking in India. *Marketing Intelligence and Planning*, 32(4), 475–494. <https://doi.org/10.1108/MIP-07-2013-0119>.

Doong, H.-S., Wang, H.-C., & Shih, H.-C. (2008). Exploring Loyalty Intention in the Electronic Marketplace. *Electronic Markets*, 18(2), 142–149. <https://doi.org/10.1080/10196780802044792>.

Flavián, C., Guinalíu, M., & Gurrea, R. (2006). The role played by perceived usability, satisfaction and consumer trust on website loyalty. *Information and Management*, 43(1), 1–14. <https://doi.org/10.1016/j.im.2005.01.002>.

Gerpott, T. J. & Meinert, P. (2017). Who signs up for NFC mobile payment services? Mobile network operator subscribers in Germany. *Electronic Commerce Research and Applications*, 23, 1–13. <https://doi.org/10.1016/j.elerap.2017.03.002>.

Grabner-Kräuter, S. & Kaluscha, E. A. (2003). Empirical research in on-line trust: A review and critical assessment. *International Journal of Human Computer Studies*, 58(6), 783–812. [https://doi.org/10.1016/S1071-5819\(03\)00043-0](https://doi.org/10.1016/S1071-5819(03)00043-0).

Grewal, D., Levy, M., & Kumar, V. (2009). Customer Experience Management in Retailing: An Organizing Framework. *Journal of Retailing*, 85(1), 1–14. <https://doi.org/10.1016/j.jretai.2009.01.001>.

Gullen, K. & Zimmerman, H. (2013). *Saving Time with Technology* (p. 63).

Han, B. & Windsor, J. (2011). *User's Willingness to Pay on Social Network Sites*. 1–6.

Hanafizadeh, P., Behboudi, M., Abedini Koshksaray, A., & Jalilvand Shirkhani Tabar, M. (2014). Mobile-banking adoption by Iranian bank clients. *Telematics and Informatics*, 31(1), 62–78. <https://doi.org/10.1016/j.tele.2012.11.001>.

Harris, L. C. & Goode, M. M. H. (2004). The four levels of loyalty and the pivotal role of trust: A study of online service dynamics. *Journal of Retailing*, 80(2), 139–158. <https://doi.org/10.1016/j.jretai.2004.04.002>.

Hsiao, C. H., Chang, J. J., & Tang, K. Y. (2016). Exploring the influential factors in continuance usage of mobile social Apps: Satisfaction, habit, and customer value perspectives. *Telematics and Informatics*, 33(2), 342–355. <https://doi.org/10.1016/j.tele.2015.08.014>.

Jiang, M., Tsai, H. yi S., Cotten, S. R., Rifon, N. J., LaRose, R., & Alhabash, S. (2016). Generational differences in online safety perceptions, knowledge, and practices. *Educational Gerontology*, 42(9), 621–634. <https://doi.org/10.1080/03601277.2016.1205408>.

Jung, J.-H., Kwon, E., & Kim, D. H. (2020). Mobile payment service usage: U.S. consumers' motivations and intentions. *Computers in Human Behavior Reports*, 1, 100008. <https://doi.org/10.1016/j.chbr.2020.100008>.

Karimi, S. & Liu, Y. L. (2020). The differential impact of “mood” on consumers’ decisions, a case of mobile payment adoption. *Computers in Human Behavior*, 102, 132–143. <https://doi.org/10.1016/j.chb.2019.08.017>.

Kim, C., Tao, W., Shin, N., & Kim, K. S. (2010). An empirical study of customers' perceptions of security and trust in e-payment systems. *Electronic Commerce Research and Applications*, 9(1), 84–95. <https://doi.org/10.1016/j.elerap.2009.04.014>.

Kim, M., Chang, Y., Park, M. C., & Lee, J. (2015). The effects of service interactivity on the satisfaction and the loyalty of smartphone users. *Telematics and Informatics*, 32(4), 949–960. <https://doi.org/10.1016/j.tele.2015.05.003>.

Kinasih, B. S. & Albari, A. (2012). Pengaruh Persepsi Keamanan dan Privasi terhadap Kepuasan dan Kepercayaan Konsumen Online. *Jurnal Siasat Bisnis*, 16(1). <https://doi.org/10.20885/jsb.vol16.iss1.art3>.

Kumar, A., Adlakaha, A., & Mukherjee, K. (2018). The effect of perceived security and grievance redressal on continuance intention to use M-wallets in a developing country. *International Journal of Bank Marketing*, 36(7), 1170–1189. <https://doi.org/10.1108/IJBM-04-2017-0077>.

Kuo, Y. F., Wu, C. M., & Deng, W. J. (2009). The relationships among service quality, perceived value, customer satisfaction, and post-purchase intention in mobile value-added services. *Computers in Human Behavior*, 25(4), 887–896. <https://doi.org/10.1016/j.chb.2009.03.003>.

Lee, Y. & Kwon, O. (2011). Intimacy, familiarity and continuance intention: An extended expectation-confirmation model in web-based services. *Electronic Commerce Research and Applications*, 10(3), 342–357. <https://doi.org/10.1016/j.elerap.2010.11.005>.

Matos, F. & Madeira, E. (2005). *A Context-Aware Negotiation Model for M-Commerce*. 1–6. <https://doi.org/10.1007/11569510>.

Mayasari, F., Penti, E., & Ika, P. (2011). *Anteseden dan Konsekuensi Sikap Nasabah dalam Menggunakan Internet Banking dengan Menggunakan Kerangka Technology Acceptance Model (TAM) (Survey pada Pengguna KlikBCA)*.

Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An Integrative Model of Organizational Trust. *The Academy of Management Review*, 20(3), 709. <https://doi.org/10.2307/258792>.

McCole, P., Ramsey, E., & Williams, J. (2010). Trust considerations on attitudes towards online purchasing: The moderating effect of privacy and security concerns. *Journal of Business Research*, 63(9–10), 1018–1024. <https://doi.org/10.1016/j.jbusres.2009.02.025>.

Moorman, C., Zaltman, G., & Deshpande, R. (1992). Relationships between Providers and Users of Market Research: The Dynamics of Trust within and between Organizations. *Journal of Marketing Research*, 29(3), 314. <https://doi.org/10.2307/3172742>.

Morgan, R. M. & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, 58(3), 20. <https://doi.org/10.2307/1252308>.

Mouakket, S. (2020). Investigating the role of mobile payment quality characteristics in the United Arab Emirates: implications for emerging economies. *International Journal of Bank Marketing*, 38(7), 1465–1490. <https://doi.org/10.1108/IJBM-03-2020-0139>.

Oliver, R. L. (1999). Whence consumer loyalty? *Journal of Marketing*, 63(SUPPL.), 33–44. <https://doi.org/10.2307/1252099>.

Özkan, S., Bindusara, G., & Hackney, R. (2010). Facilitating the adoption of e-payment systems: Theoretical constructs and empirical analysis. *Journal of Enterprise Information Management*, 23(3), 305–325. <https://doi.org/10.1108/17410391011036085>.

Pavlou, P. A. & Fygenson, M. (2006). Understanding and predicting electronic commerce adoption: An extension of the theory of planned behavior. *MIS Quarterly: Management Information Systems*, 30(1), 115–143. <https://doi.org/10.2307/25148720>.

Poon, W. C. (2008). Users' adoption of e-banking services: The Malaysian perspective. *Journal of Business and Industrial Marketing*, 23(1), 59–69. <https://doi.org/10.1108/08858620810841498>.

Putrevu, S., & Lord, K. I. (1994). Comparative and noncomparative advertising: Attitudinal effects under cognitive and affective involvement conditions. *Journal of Advertising*, 23(2), 77–91. <https://doi.org/10.1080/00913367.1994.10673443>

Ribbink, D., Streukens, S., Van Riel, A. C. R., & Liljander, V. (2004). Comfort your online customer: Quality, trust and loyalty on the internet. *Managing Service Quality: An International Journal*, 14(6), 446–456. <https://doi.org/10.1108/09604520410569784>.

Roca, J. C., García, J. J., & de la Vega, J. J. (2009). The importance of perceived trust, security and privacy in online trading systems. *Information Management and Computer Security*, 17(2), 96–113. <https://doi.org/10.1108/09685220910963983>.

Smith, G. (2015, September). Study: Millennials Are the Most Brand-Loyal Generation. *Inc.Com*.

Suh, B., & Han, I. (2002). Effect of trust on customer acceptance of Internet banking. *Electronic Commerce Research and Applications*, 1(3–4), 247–263. [https://doi.org/10.1016/S1567-4223\(02\)00017-0](https://doi.org/10.1016/S1567-4223(02)00017-0).

Teofilus, T., Sutrisno, T. F. C. W., Hongdiyanto, C., & Wananda, V. (2020). A study of Indonesian online marketplace: Information processing theory paradigm. *Journal of Distribution Science*, 18(8), 75–87. <https://doi.org/10.15722/jds.18.8.202008.75>.

Trivedi, S. K. & Yadav, M. (2018). Predicting online repurchase intentions with e-satisfaction as mediator: a study on Gen Y. *VINE Journal of Information and Knowledge Management Systems*, 48(3), 427–447. <https://doi.org/10.1108/VJIKMS-10-2017-0066>.

Trivedi, S. K., & Yadav, M. (2020). Repurchase intentions in Y generation: mediation of trust and e-satisfaction. *Marketing Intelligence and Planning*, 38(4), 401–415. <https://doi.org/10.1108/MIP-02-2019-0072>.

Udo, G. J. (2001). Privacy and security concerns as major barriers for e-commerce: A survey study. *Information Management and Computer Security*, 9(4), 165–174. <https://doi.org/10.1108/EUM0000000005808>.

Xu, H. (2014). The Effect of Perceived Security on Consumers' Intent to Use. *Journal of Electronic Commerce in Organizations*, 11(4), 37–51. <https://doi.org/10.4018/jeco.2013100103>.