

## The Impact of E-Wallet Usage on Millennial Consumer Purchasing Interest (Case Study: OVO and Dana)

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**ABSTRACT**

The development of digital technology has driven a significant transformation in the payment system, marked by the increasing use of e-wallets among the public, especially millennials. This study aims to analyze the influence of ease of use, security, and promotions on the purchasing intentions of millennials using OVO and DANA e-wallets in Indonesia. Using a quantitative approach and purposive sampling technique, data was collected from 100 respondents who are active e-wallet users. The results of multiple linear regression analysis indicate that the three independent variables have a positive and significant influence on purchasing intentions, with the largest contribution coming from the promotion factor. The R Square value of 0.678 indicates that the model is able to explain 67.8% of the variability in consumer purchasing intentions. These findings reinforce the importance of ease of use, security, and effective promotional strategies in increasing e-wallet usage and user loyalty, especially among the millennial segment.

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### 1. Introduction

The development of digital technology has brought major changes in various aspects of life, one of which is in the payment system. Along with the rapid advancement of information and communication technology, people are now starting to shift from conventional cash-based transactions to non-cash transactions that are more practical, fast, and efficient. One of the most prominent innovations in the digital payment system is the emergence of digital wallets or electronic wallets (e-wallets). An electronic wallet (e-wallet) is a digital application that allows users to store financial data electronically, make payments, and transfer funds online without using cash or physical cards. E-wallets are an important part of the digital payment system that supports transaction efficiency with speed, convenience, and security [1]. E-Wallets are electronic payment instruments that store payment instrument data, such as funds or credit cards, digitally and can be used for various transactions, including purchasing goods, paying bills, and transferring funds between users. The volume of e-wallet transactions in Indonesia has grown by 40% annually (year on year), making it one of the most widely used payment methods today [2]. An e-wallet is an application or platform that allows users to store money digitally, make payments, transfer funds, purchase phone credit, pay bills, and even invest. In Indonesia, some popular e-wallets include OVO, DANA, GoPay, ShopeePay, and

LinkAja. Among these options, OVO and DANA have successfully secured a strategic position in the national e-wallet competition because they offer a variety of features relevant to user needs, particularly millennials.

This increasing e-wallet usage is inseparable from the characteristics of the millennial generation, which is highly adaptable to technological developments. Millennials, or Generation Y, are those born between 1981 and 1996 and have been familiar with digital technology, the internet, and social media since childhood [3]. These characteristics make millennials more open to the use of new technologies, including in aspects of financial management and daily transactions.

According to research, approximately 78% of millennials in Indonesia prefer using e-wallets over cash or debit/credit card payments [4]. Reasons include ease of access, transaction speed, security features, and the availability of various attractive promotions and cashback offers. Furthermore, perceived ease of use and perceived usefulness are key factors influencing individuals' acceptance of new technology [5].

The presence of OVO and DANA as two major players in the Indonesian e-wallet industry demonstrates healthy competition while simultaneously expanding the adoption of digital payments among millennials. OVO, founded in 2017, has successfully partnered with major merchants such as Grab, Tokopedia, and other retail partners, expanding its user ecosystem. Meanwhile, DANA, launched in 2018, offers a more comprehensive approach through integration with government payment services, e-commerce, and other digital platforms.

This high level of e-wallet usage has also impacted changes in millennial consumption behavior. Ease of transactions and incentives such as cashback and discounts encourage impulsive buying behavior, where consumers find it easier to make spontaneous purchases due to the fast and convenient payment process [6]. Furthermore, the reward and loyalty point systems implemented by OVO and DANA are driving factors in maintaining customer loyalty.

However, behind the rapid growth of e-wallets, there are also challenges that must be addressed, such as issues of personal data security, the potential for overspending, and uneven digital financial inclusion. Although e-wallets can expand financial access, education regarding digital financial literacy still needs to be improved so that users, especially millennials, can utilize these services wisely and responsibly [7].

Overall, the development of e-wallets such as OVO and DANA has revolutionized the payment system in Indonesia. Millennials, as a productive age group, play a crucial role in driving the adoption of this technology. With the continued development of innovative features and regulatory support from the government, e-wallets are predicted to continue to grow and become an integral part of Indonesia's digital economy in the future.

This study aims to analyze the influence of e-wallet usage, specifically OVO and DANA, on the purchasing interest of the millennial generation. The use of e-wallets can increase consumer purchasing interest due to several factors, namely speed and ease of payment, attractive cashback promotions, loyalty programs that increase transaction value, and convenience in financial management [6]. Thus, the existence of e-wallets such as OVO and DANA makes a real contribution to encouraging consumer purchasing interest, especially among the millennial generation who are active users of digital technology.

## 2. Research Method

This study uses a quantitative approach to analyze the influence of variables such as convenience, ease, security, and promotion on the purchasing intentions of millennials in using e-wallets (OVO and DANA). The number of respondents in this study was 100 respondents selected using a non-probability sampling technique, specifically the purposive sampling method. This method was chosen because the researcher wanted to specifically target a group of respondents who fit the research criteria, namely millennials who actively use e-wallets, especially OVO and DANA, in their daily transactions. Respondents were collected through an online questionnaire distribution using the Google Forms platform, which was shared through social media such as WhatsApp, Instagram, and Telegram. The distribution was carried out over a certain period until the number of eligible respondents reached 100 people. Inclusion criteria included respondent age (born 1981–1996), having used an e-wallet at least once in the past month, and domiciled in Indonesia. This approach allowed the researcher to reach relevant respondents and obtain data in accordance with the research objectives.

## 3. Results and Discussion

### 3.1. Results of Multiple Regression Analysis

This study aims to determine the effect of Ease of Use (X1), Security (X2), and Promotion (X3) on the dependent variable (consumer purchasing interest). The analysis was conducted using multiple linear regression with the help of SPSS software, with the following results:

### 3.1.1. Statistical Test of Determination (Model Summary)

The statistical test of the determinant can be seen in Table 1 below..

Table 1. Determinant Statistical Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.823	0.678	0.667	0.392

Based on Table 1, the R Square value is 0.678, which means that 67.8% of the variation in the dependent variable can be explained by the three independent variables (Ease of Use, Security, and Promotion). The remaining 32.2% is explained by other factors not included in the model. The Adjusted R Square value of 0.667 indicates an adjustment to the number of predictor variables used. Meanwhile, the Standard Error of the Estimate of 0.392 indicates the level of error in the model's predictions regarding the dependent variable.

### 3.1.2. F Statistical Test (ANOVA)

Table 2 shows the results of the simultaneous test (F test) to see whether the regression model built is suitable for use.

Table 2. F Statistical Test (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	53.278	3	17.759	115.475	0.000
Residual	25.422	96	0.265		
Total	78.700	99			

The calculated F-value of 115.475 with a significance value of 0.000 (<0.05) indicates that the regression model used in this study is simultaneously significant. This means that the variables Ease of Use, Security, and Promotion collectively influence the dependent variable..

### 3.1.3. Statistical Test t (Coefficients)

A t-test was conducted to examine the partial effect of each independent variable on the dependent variable:

- Ease of Use (X1) has a regression coefficient of 0.312 with a significance value of 0.000 (<0.05). This indicates that Ease of Use has a positive and significant effect on the dependent variable. This means that the easier the application is to use, the higher the user interest or satisfaction.
- Security (X2) has a coefficient of 0.285 and a significance value of 0.002 (<0.05). This indicates that the security factor also has a positive and significant effect on the dependent variable. The higher the level of security perceived by users, the greater their interest or satisfaction.
- Promotion (X3) provides the largest contribution with a coefficient of 0.421 and a significance value of 0.000. This indicates that Promotion is the most dominant variable influencing the dependent variable. Attractive and targeted promotions can significantly increase user interest or satisfaction..

## 3.2. Discussion

The analysis results show that the three independent variables studied have a positive and significant influence on the dependent variable, both simultaneously and partially. This aligns with previous theories stating that:

- Ease of use is a key determinant in technology or application adoption. If an application is easy to use, users are more likely to continue using it.
- Security is crucial in building user trust, especially in applications involving personal data or transactions.
- Promotion is a crucial factor in attracting potential users and strengthening their decision to use an application. An effective promotional strategy can significantly influence user interest and loyalty.

Overall, the regression model used proved significant and can be used to predict the dependent variable based on the three independent variables studied. These findings imply that application or digital service development should consider these three aspects to increase user adoption and satisfaction.

#### 4. Conclusion

Based on the research results, it can be concluded that:

1. Ease of use, security, and promotions simultaneously have a significant influence on millennials' purchasing intention to use the OVO and DANA e-wallets.
2. Partially, these three variables also have a significant influence, with promotions being the most dominant factor influencing purchasing intention.
3. The R-square value of 67.8% indicates that the model developed is sufficiently robust in explaining variations in millennials' purchasing intention based on these three variables.
4. These findings reinforce the importance of ease of use, security assurance, and attractive promotional strategies as key factors in increasing e-wallet adoption and user loyalty.
5. This research provides recommendations to e-wallet developers and digital marketers to continuously improve service quality, strengthen security systems, and design relevant and attractive promotions to reach more users, particularly millennials..

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