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The Effect of Mobile Trust and Mobile Satisfaction on Electronic Word of Mouth and Intention to Use E-Wallets in West Java Province

Pengaruh Kepercayaan Seluler dan Kepuasan Seluler terhadap Electronic Word of Mouth dan Niat Penggunaan E-Wallet di Provinsi Jawa Barat

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New Article

Keyword:	***Abstract***
Mobile Trust; Mobile Satisfaction; Electronic Word of Mouth (E-WOM); Intention to Use e-wallet;	*The rapid growth of digital financial services has transformed consumers' payment behavior from cash-based transactions to mobile-based systems, making e-wallet adoption increasingly important in Indonesia's digital economy. This study aims to analyse the influence of Mobile Trust and Mobile Satisfaction on Electronic Word of Mouth (E-WOM) and the Intention to Use e-wallet application. The method used was quantitative, with data collected through a g-form questionnaire survey involving 100 respondents from Generation Z aged 19 to 23 years in West Java Province. Measurements are made on a Likert scale of 1-6 to eliminate choices that lead to a central tendency. Processing is carried out with SmartPLS4.0. The results of the processing showed that Mobile Trust could be concluded to have a positive and significant impact on E-WOM, while Mobile Satisfaction did not show a significant effect. On the other hand, Perceived Risk was found to have a positive influence on the Intention to Use e-wallet, while Security significantly affected the E-WOM but did not affect the Intention to Use the e-wallet. This research emphasizes the importance of user trust in influencing decisions to share positive information about digital services. These findings provide insights for e-wallet providers to develop more effective marketing development strategies, with a focus on improving Mobile Trust and service security.*
Kata Kunci:	***Abstrak***
E-Wallet; E-WOM; Kepercayaan Seluler; Kepuasan Seluler; Niat Penggunaan;	*Pertumbuhan pesat layanan keuangan digital telah mengubah perilaku pembayaran konsumen dari transaksi berbasis tunai menjadi sistem berbasis seluler, sehingga adopsi e-wallet menjadi semakin penting dalam ekosistem ekonomi digital Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh Mobile Trust dan Mobile Satisfaction terhadap Electronic Word of Mouth (E-WOM) serta Intention to Use e-wallet di Provinsi Jawa Barat. Penelitian ini menggunakan pendekatan kuantitatif dengan pengumpulan data melalui kuesioner daring yang melibatkan 100 responden Generasi Z berusia 19–23 tahun. Pengukuran dilakukan dengan skala Likert enam poin untuk meminimalkan bias kecenderungan tengah, dan data*

dianalisis menggunakan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa Mobile Trust berpengaruh positif dan signifikan terhadap E-WOM, sedangkan Mobile Satisfaction tidak berpengaruh signifikan. Selain itu, Perceived Risk berpengaruh positif terhadap Intention to Use e-wallet, dan Security berpengaruh signifikan terhadap E-WOM tetapi tidak berpengaruh terhadap Intention to Use. Temuan ini menegaskan bahwa kepercayaan pengguna dan persepsi keamanan berperan penting dalam mendorong penyebaran informasi positif serta adopsi layanan pembayaran digital. Implikasi hasil penelitian ini diharapkan dapat membantu penyedia e-wallet dalam merumuskan strategi pemasaran yang efektif dengan memperkuat Mobile Trust dan sistem keamanan untuk meningkatkan keterlibatan serta loyalitas pengguna.

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INTRODUCTION

Background of the Problem

The development of digital technology has driven significant changes in financial transaction methods, from traditional cash-based systems to more efficient digital payment systems (Norrahman, 2023). The increasing use of e-wallets shows that consumers now prefer convenience and speed in transactions, which are key factors in the adoption of cashless payments. Increased competition in the e-wallet industry requires companies to offer attractive innovations and incentives, which in turn can influence consumers' decisions in choosing payment methods. Therefore, this transition signals the importance of understanding consumer behaviour in adopting e-wallets, which can be used as a basis for more effective marketing strategies in the future.

The use of e-wallets is a trend that is sure to be present in the future and will have a huge impact on the current economy. This happens due to technological advances and economic connectivity around the world. E-wallets allow individuals to make payments without having to use cash or similar assets. E-wallets are therefore very important in the world of trading now, as they replace cash and regular wallets with digital versions. E-wallets not only serve as a medium for conducting transactions but also contribute to shaping individual economic behaviour patterns (Widiatami & Mudrikah, 2024). Currently, people are increasingly turning to digital payment methods, especially e-wallets, this is evident from the increasing number of e-wallet uses in Indonesia which have experienced a significant increase, especially among the younger generation, which is known as the demographic group that is the fastest to adapt to technological and digital innovations.

Based on the results of the Indonesia Fintech Trends 2024 survey conducted by the Poll (JakPat), around 96% of respondents stated that they already own or actively use e-wallets in daily transactions. The increase in the use of e-wallets not only reflects a shift in payment preferences but also shows a change in consumer behaviour that increasingly prioritizes convenience, speed, and security in making transactions. This phenomenon can be understood as a response to the development of the Fintech industry in Indonesia, which offers various benefits. Norrahman (2023) revealed that one of the main methods used by Fintech to increase financial inclusion is through digital payment services. E-wallets make it easy for users to make online payments, transfer funds, and enjoy various attractive promotions without the need to use cash.

This change is triggered by the convenience offered by e-wallets in transactions. By using only a mobile phone, users can make payments with just a few clicks. In addition, e-wallets also provide various attractive promotions and cashback. Frost & Sullivan (2022) notes that "more than 140 million users in Southeast Asia made purchases through contactless payments in 2022, up from 137 million users in 2021." With more places accepting payments through e-wallets, this convenience is increasing so that consumers feel more confident to switch to digital payment services. According to Bank Indonesia, e-money transactions reached IDR 22.13 trillion in December 2020, an increase of 58.60% in December 2021 to IDR 35.10 trillion (Annur, 2022). The phenomenon of non-cash transactions allows people to transact without using cash, replaced by electronic money which is divided into chip-based and server-based types. Chip-based electronic money such as E-Money, Tapcash, and Brizzi require a physical medium in their transactions, while server-based electronic money, otherwise known as e-wallets, is connected to the issuer's servers.

Noncash payments include various methods such as debit cards, credit cards, chip-based electronic money, and server-based e-wallets. An e-wallet is an electronic money that is connected to the issuer's server and allows transactions without physical media. Perceptions of the benefits and ease of use of digital wallets are the main factors that encourage Indonesians to choose this method (Nelyumna et al., 2022). In Indonesia, there are several popular e-wallet applications such as Gopay, Dana, OVO, ShopeePay, and LinkAja! Increased competition in the e-wallet industry requires companies to offer attractive innovations and incentives, which in turn can influence consumers' decisions in choosing payment methods.

Identification of the Problem

The increasing use of e-wallets in Indonesia, particularly among Generation Z, reflects a significant shift in consumer behavior toward mobile-based financial transactions. However, despite this rapid growth, many users still express concerns related to data security, trustworthiness of mobile platforms, and varying levels of satisfaction with e-wallet services. These issues may affect the extent to which users are willing to recommend e-wallets to others through Electronic Word of Mouth (E-WOM) or continue using them in the long term. Therefore, identifying the factors that influence E-WOM and Intention to Use, especially Mobile Trust and Mobile Satisfaction, becomes crucial for understanding user behavior in adopting digital payment systems.

Formulation of the Problem

Based on the problem identification above, the main research question can be formulated as follows:

1. Does Mobile Satisfaction have a significant effect on E-WOM?
2. Does Mobile Trust have a significant effect on Electronic Word of Mouth (E-WOM)?
3. Does Perceived Risk have a significant effect on Electronic Word of Mouth (E-WOM)?
4. Does Perceived Risk have a significant effect on Intention to Use e-wallets?
5. Does Security have a significant effect on E-WOM?
6. Does Security have a significant effect on Intention to Use e-wallets?
7. Does E-WOM significantly influence users' Intention to Use e-wallets?

Objectives and Benefits of Research

The main objective of this study is to analyze and explain the influence of Mobile Trust and Mobile Satisfaction on Electronic Word of Mouth (E-WOM) and Intention to Use e-wallets in West Java Province. Specifically, this study seeks to identify the key determinants that encourage users to promote and adopt e-wallet services. The results of this study are expected to provide both theoretical and practical benefits. Theoretically, it contributes to the development of digital consumer behavior models in the context of financial technology. Practically, the findings can serve as strategic input for e-wallet providers to enhance user trust, satisfaction, and security, thereby increasing customer retention and positive word of mouth.

THEORETICAL AND CONCEPTUAL FRAMEWORK

Mobile Trust

Mobile Trust is the level of confidence that users have in the payment system provided through mobile devices, such as smartphones or tablets. This trust includes aspects of security, reliability, and quality of services provided by mobile applications in carrying out financial transactions, along with technological developments, trust built in the context of online payments can continue into the context of mobile payments. This means that when users have felt confident and secure when making transactions through online payment systems, those feelings will have a positive impact when they use mobile payment services.

According to Zhou (2014), "Online trust also affects performance expectations". This statement illustrates that trust in online payment systems not only affects users' decision to make transactions, but also their expectations of the performance of the mobile payment system used. When users have put their trust in online payment systems, they will have an expectation that mobile payment systems will also provide better and high-quality services.

According to Mudjahidin (2022), companies must continue to create positive experiences, maintain security, and increase trust to ensure higher use of mobile services and increase customer loyalty. Planting strong trust in the digital financial ecosystem will create a positive cycle, attract new users and retain existing ones.

Mobile Satisfaction

Mobile Satisfaction is defined as the level of satisfaction felt by users when interacting with services provided through mobile devices, such as smartphones or tablets. This satisfaction reflects how well the mobile app meets the expectations and needs of users. According to Al-Zadjali et al. (2015) "Customer satisfaction with mobile services has a level of importance equivalent to Electronic Satisfaction (E-Satisfaction)". This shows that user satisfaction has a direct impact on how often they will return to use the app. In the context of Mobile Satisfaction, there are several key aspects that come with it, namely: Service Quality, User Experience and Customer Support, therefore Mobile Satisfaction is not only to improve the user experience, but also affects the intention to use other services, such as e-wallets. When customers feel more satisfied, they are likely to continue using mobile services, including digital wallets, in other words, users who are satisfied with the experience of using mobile applications tend to be more open to transacting digitally through e-wallets.

Electronic Word of Mouth

Electronic Word of Mouth (E-WOM) is a form of informal communication carried out by consumers through digital platforms to share experiences, reviews, or recommendations related to certain products or services. According to Hennig-Thurau et al. (2004), E-WOM is defined as "communication between consumers regarding the characteristics of a particular product or service delivered over the internet." In today's digital era, E-WOM has a very wide reach, allowing information to spread to various circles quickly and easily. In addition, the information disseminated through E-WOM has immortality, meaning that it can be accessed at any time by consumers, and has the ability to significantly influence consumer perception, this happens because E-WOM is considered more authentic and trustworthy compared to traditional advertising which is often considered biased and directed by corporate interests.

Perceived Risk

Perceived Risk is an important factor in the process of adopting the latest technology, especially in the use of digital wallets or mobile wallets (Malik & Annuar, 2021). Perceived risk plays a key role in determining how likely consumers are to receive and using a mobile payment system. Perceived risks can come from various aspects, such as the security of personal data, vulnerability to fraud, and the reliability of payment systems. When users feel that the technology they are using is not safe or has a high potential risk, they will generally be hesitant to adopt it. On the other hand, if users feel confident that the mobile payment system they are using is reliable and secure, then their chances of using it will also increase. According to Nasution & Febriansyah (2022), the perception of risk has a significant impact on trust in the use of digital wallets, which means that the greater the perceived risk, the lower the level of consumer trust in the application.

Security

Security in the context of electronic payment systems refers to the protection and safety of transactions from various potential threats that can harm the user's device. In an increasingly digitally connected world, where financial transactions are often conducted via the internet and mobile devices, security issues are of paramount importance. Consumers' intention to use electronic payments is increasing, and service providers should pay special attention to security as this is considered an important factor affecting consumers (Lai, 2016). Security encompasses various aspects, including the protection of personal data, transaction integrity, and prevention against fraud and unauthorized access to sensitive information. When consumers feel secure in using electronic payment systems, they will be more likely to participate in such transactions.

Intention to Use E-wallet

The intention to use e-wallets or digital wallets is an individual assessment that reflects consumers' desire to take advantage of digital payment services through mobile-based applications. This concept is very important, because intention is a major predictor of actual behaviour. According to Ajzen (1991), in the Theory of Planned Behaviour, intention is a key factor that drives a person to adopt new technologies, including digital payment services. This intention is influenced by several factors, including attitudes toward use, subjective norms, and perceptions of behavioural control. In the context of e-wallets, a positive attitude towards use is often based on the functional advantages

offered by this technology, such as ease of conducting transactions, security, time efficiency, and better financial management. The intention to utilize e-wallets is influenced by a number of factors, including user trust, ease of use, and the level of security of transactions (Alalwan et al., 2017). Such as someone who has experienced the ease of using an e-wallet to transfer funds or pay bills tends to have a more positive attitude, which in turn increases their intention to continue using the service.

Basic Theory of Research

The basic theory in research is a series of concepts, definitions, and propositions that are systematically arranged to create a consistent framework of thinking. This theory serves to explain certain phenomena, predict possible future events, and provide a strong foundation for understanding and handling the symptoms that arise (Sekaran, 2016). In the context of this study, the theories referred to as the basis such as the Technology Acceptance Model (TAM) are theories developed by Davis (1985) which states that user behaviour is influenced by two main factors, namely perceived ease of use and perceived benefits. This model emphasizes that user behaviour does not only depend on these two factors but also affects their intention to use the technology.

Based on the above, quantitative research is needed with the context of e-swallows that occur in Indonesia. The following is a picture of the research model used in this research:

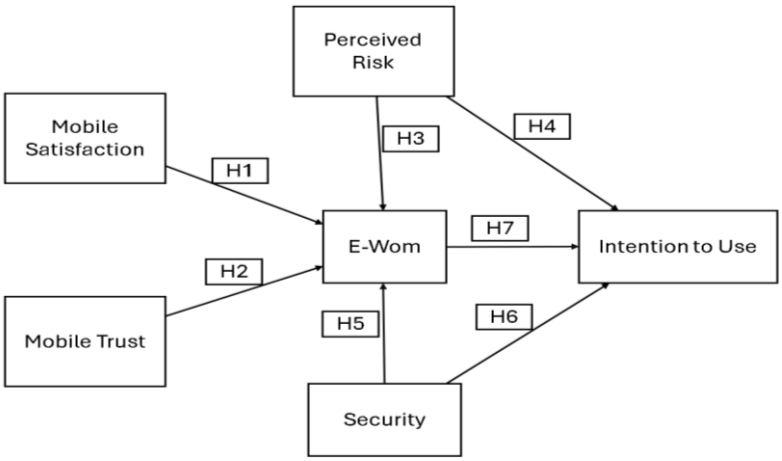

Figure 1. Research Framework

RESEARCH HYPOTHESES

The Effect of Mobile Satisfaction on E-Wom

Mobile Satisfaction refers to the level of satisfaction felt by users when using services or applications through mobile devices, such as smartphones or tablets. This satisfaction can be influenced by several factors, including service satisfaction, User Experience, functionality and customer support. On the other hand, Electronic Word of Mouth is a process in which individuals share their information and experiences regarding a product or service online, either through social media, forums, or review platforms. Previous research Babić Rosario et al. (2020) and Donthu et al. (2021) showed that Electronic Word of Mouth can influence customer decision-making in the online environment. Mobile Satisfaction and E-WOM have a very close relationship, because high levels of satisfaction tend to encourage users to give positive recommendations to others.

H1: Mobile Satisfaction has a Positive Effect on Electronic Word of Mouth.

The Influence of Mobile Trust on E-Wom

Mobile Trust is the level of trust that consumers have in a mobile-based payment system. This trust is important because consumers must be confident that their personal and financial information will be safe when using payment apps. Whereas Electronic Word of Mouth is a form of communication that occurs when individuals share their information and experiences about products or services online, through various platforms such as social media, forums, or review sites. Mobile Trust is the level of trust that consumers have in mobile-based payment systems, which is very important to ensure the security of their personal and financial information. When consumers have a high level of trust in the security of a payment app, they are more likely to share their positive experiences through social media channels, thus creating a positive Electronic Word of Mouth. This shows that Electronic Word of Mouth can have a positive influence on consumers' intention to use online payment services (Zalloum et al., 2019).

H2: Mobile trust has a positive effect on electronic word of mouth.

The Effect of Perceived Risk on E-Wom

Perceived Risk is an important factor in the process of adopting the latest technology, especially in the use of digital wallets or mobile wallets (Malik & Annuar, 2021). Perceived Risk plays an important role in determining how likely consumers are to accept and use mobile-based payment systems. Perceived risk is defined as a very important factor in the process of adopting the latest technology, especially in the use of digital wallets or mobile wallets. This affects the level of consumer acceptance of mobile-based payment technology, the reliability and security of mobile payment systems not only positively affect users' decisions to adopt the technology but can also increase their interest in using digital payment services on a regular basis. When consumers are aware of the potential risks that may occur when using digital wallets, they will be more likely to seek more in-depth information about how the technology works and implements (Zalloum et al., 2019).

H3: Perceived Risk has a Positive Effect on Electronic Word of Mouth.

The Effect of Perceived Risk on Intention to Use E-wallet

As previously explained, there is a close relationship between Perceived Risk and Electronic Word of Mouth, which is also closely related to Intention to Use e-wallets. The level of risk perceived by consumers can directly affect their intention to use digital payment systems. In this context, perceived risks include uncertainty regarding various aspects, such as transaction security, personal data privacy, and the reliability of e-wallet services. When consumers are aware of the potential risks that may arise when using digital wallets, they tend to become more cautious in making decisions about the use of this technology (Malik & Annuar, 2021).

Awareness of risks such as concerns about personal data leakage, threats of online fraud, and doubts about the effectiveness of services can create uncertainty that hinders consumers' intention to adopt and utilize e-wallets. Consumers who have a perception of high risk will usually think carefully about every step they take before deciding to use an e-wallet. This suggests that a low level of trust in digital payment technology can hinder wider adoption (Malik & Annuar, 2021; Zalloum et al., 2019).

H4: Perceived Risk has a Positive Effect on Intention to Use E-wallet.

The Influence of Security on E-Wom

The influence of security on E-Wom is very significant in the context of today's digital communication. E-WOM refers to the delivery of information and experiences related to products or services carried out through digital platforms. Studies show that information security plays an important role in shaping consumer trust. If a platform provides a guarantee of the security of users' personal data, then the use of that platform for information sharing is likely to increase. Kotler et al. (2015) states that "Trust is the key to establishing long-term relationships with customers." This statement confirms that the high level of trust, which results from a good security system, encourages consumers to share positive experiences about products or services. Overall, information security has a direct influence on E-WOM. By implementing effective security measures, the company not only protects its customers' data but also encourages the creation of a positive E-Wom.

H5: Security has a Positive Effect on Electronic Worth of Mouth.

The Effect of Security on Intention to Use E Wallet

Some research shows that the perception of security can increase user trust. Lim et al. (2019) stated, "Perceived security significantly affects user satisfaction and intention to continue using mobile Fintech payment services." This shows that perceived security directly affects the user's intention to continue using e-wallet services. Research by Alalwan et al. (2017) also supports this by stating that "High security in digital payment systems is a key factor influencing users' decision to continue using the service." This suggests that guaranteed security can reduce users' worries and increase their loyalty to e-wallet services. Overall, security plays an important role in building users' trust, which ultimately influences their intention to continue using e-wallets. Users who feel secure with their transactions are more likely to recommend e-wallets to others, thus contributing to the growth of the adoption of such services in the market.

H6: Security has a Positive Effect on Intention to Use E Wallet.

The Effect of E-Wom on Intention to Use E Wallet

One of the main objectives of this study is to investigate how electronic word-of-mouth (E-WOM) has a significant positive influence on consumers' intentions in using online payment services. In this context, E-WOM can be interpreted as any form of communication carried out by individuals through digital platforms that disseminate positive or negative information about products or services, including personal experiences shared online. In a study conducted by Senali et al. (2023), found that various acceptance factors, such as ease of use and social influence, significantly influence consumer behavioural intentions when they make the decision to use a mobile-based online payment system. On the other hand, the development of The Technology Acceptance Model (TAM) also presents new elements that must be considered, such as the perception of the risks associated with the use of the service, the emotional response of the user, as well as the degree of compatibility between the technology offered and the individual's habits and needs (Erkan & Evans, 2016; Venkatesh et al., 2003)

H7: Electronic Word of Mouth has a Positive Effect on Intention to Use E Wallet.

RESEARCH METHOD

Based on the identification and formulation of the problem that has been prepared in the previous chapter, the target of this research is the service user on one of the existing e-Wallets. The focus of this research is aimed at Generation Z who are between the ages of 19 and 23. Generation Z plays an important role in the digital payment trend in Indonesia, with high interest in e-wallets due to the convenience and attractive promotions from merchants. Although the use of e-wallets is increasing, it can also trigger negative behaviours, such as overconsumption, as users tend to follow trends without considering the impact. This happens because spending in digital form feels lighter compared to using cash (Firdaus & Pusposari, 2022).

This study uses a quantitative method supported by data collection through a descriptive questionnaire survey, which is able to draw conclusions and is able to overcome various issues related to the quantity, cost, efficiency, effectiveness, and adequacy of data, by answering important questions such as who, what, where, and how (Cooper & Schindler, 2016). The main characteristic of this study is cross-sectional, where variable measurements are made only once to represent a picture of a given point in time. Data was collected through a questionnaire survey that was systematically compiled, with questions and answer choices that were easy for respondents to understand. After the data is collected, it is then analysed using the Partial Least Square (PLS) method with the help of SmartPLS 4.0 software.

Data Primer

The data used in this study is primary data, which is data collected directly by researchers to be analysed with the aim of finding solutions to the problems being researched. The collection of primary data was carried out through the distribution of questionnaires to respondents who were the object of the research (Sekaran, 2016). Usually, this data is obtained through field surveys using questionnaires, online through Google Form media.

A population is a group of people, events, or things of interest that researchers want to draw conclusions from (Sekaran, 2016). The purpose of population determination is so that we can determine the number of sample members to be taken from that population. While the sample must be able to truly reflect the state of the population, it means that the conclusions of the research results drawn from the sample must be the conclusions of the population. Thus, the population in this study is Generation Z who are between 19 and 23 years old and have used e-wallets. According to Hellen Katherina, Executive Director of Nielsen Media Indonesia, 86 percent of Gen Z use digital devices for online learning and playing games (Ginting, 2020). This shows that the term "digital natives" is more appropriately pinned to Gen Z.

The selection of samples takes into account aspects of diversity and characteristics relevant to the research objectives. Thus, accurate and appropriate sampling will increase the validity and reliability of the research results obtained. The minimum sample size in the PLS-SEM study was 10 times the number of structural pathways leading to a particular construct in the model (Hair, 2014). In accordance with these guidelines, the number of respondents of 100 respondents is determined to be adequate

According to Wardhono (2005) in this study, measurements can be carried out using a questionnaire with a Likert scale of 6 which allows respondents to express their opinions with a more appropriate level of certainty. reduce ambiguity by eliminating the neutral option. This helps to get clearer and more focused data, starting from: (1) to "strongly disagree", (2) "Disagree", (3) "somewhat disagree", (4) "somewhat agree", (5) "agree", (6) "strongly agree".

In this study, SmartPLS software was used. Structural Equation Modelling SEM) is a multivariate statistical analysis method that integrates factor analysis and regression to test the relationships between variables in structural models (Hair, 2014).

RESULT AND DISCUSION

The object of this research focuses on users of E-Wallet services, especially among Generation Z between the ages of 19 and 23. Generation Z is a demographic group that is very active in the use of digital technology, and they show a high interest in e-wallets, due to the convenience and attractive promotions offered by various merchants. The use of e-wallets among this younger generation reflects a significant shift in payment preferences, where they prefer fast and convenient transactions compared to traditional cash-based methods. This phenomenon not only illustrates changes in the way people transact, but also consumption behavior patterns that are increasingly influenced by recommendations from influencers and peers.

With the increasing adoption of e-wallets, it is important to understand how factors such as Mobile Trust and Mobile Satisfaction can affect Electronic Word of Mouth (E-WOM) as well as users' intent to continue using these services. This study aims to explore the relationship between these variables and provide deeper insights into consumer behavior in the context of digital payments in Indonesia. Through this analysis, it is hoped that key factors that contribute to users' decisions in choosing and using e-wallets can be identified, as well as providing strategic recommendations for e-wallet service providers to increase user adoption and satisfaction.

Validities Convergence

Convergent validity aims to assess the accuracy of the relationship between an indicator and the construct or latent variable being measured. In the PLS SEM method, there are two types of validity, convergent validity and discriminant validity. Convergent validity indicates that a group of indicators can represent a single latent variable and underlie that variable. This representation can be seen through a single dimension described by Hair et al. (2019) the Average Variance Extracted (AVE). To be considered good, the AVE value must be at least 0.5, which indicates that the latent variable is able to explain more than half of the variation of its indicators (Ghozali & Hengky, 2015). In convergent validity testing, the assessment is carried out by considering the value of the loading factor or outer loadings as well as the value of the Average Variance Extracted (AVE). Generally, the accepted limit for loading factors is 0.70 which can be concluded that the indicators have a high degree of convergent validity.

Table 1. Outer Loading

Indicators	Outer Loading Factors	Validity
EW1	0.887	Valid
EW2	0.860	Valid
EW3	0.834	Valid
ITU1	0.887	Valid
ITU2	0.923	Valid
ITU3	0.891	Valid
MS1	0.849	Valid
MS2	0.903	Valid
MS3	0902	Valid
MT1	0.890	Valid
MT2	0.868	Valid
MT3	0.894	Valid

PR1	0.814	Valid
PR2	0.879	Valid
PR3	0.843	Valid
SE1	0.853	Valid
SE2	0.835	Valid
SE3	0.890	Valid

Source: Processed by the Author (2024)

From the table presented, it can be seen that all the measured indicators, namely Electronic Word of Mouth, Intention to Use, Mobile Satisfaction, Mobile Trust, Perceived Risk, and Security, indicate values that reach or exceed 0.7. This signifies that all the data collected can be considered valid and ready to be used for further analysis. In other words, the validity of all the indicators tested has been confirmed, so that the results of the study can be accounted for. Furthermore, convergent validity can also be evaluated through Average Variance Extracted (AVE), which will be explained as follows:

Table 2. Outer Loading and Average Variance Extracted (AVE)

Variables	Average Variance Extracted (AVE)	Validity
ITU	0.811	Valid
MS	0.784	Valid
MT	0.782	Valid
EW	0.740	Valid
SE	0.739	Valid
PR	0.715	Valid

Source: Processed by the Author (2025)

The Average Variance Extracted (AVE) value is a measure used in factor analysis and measurement models. AVE measures how much variance a factor or construct can explain compared to the remaining variance (error variance). In other words, the more diverse the variables associated in a latent construct, the more effective they are in describing constructs that cannot be directly measured. The AVE measurement scale that is considered valid is one that is greater than or equal to 0.5. As shown in Table 4.3, the results of data analysis show that the AVE value in this study meets the validity criteria and is acceptable, with an average value of 0.7. This shows that each latent variable can explain more than 50% variation of the associated indicators (Ghozali & Hengky, 2015)

Discriminant Validity

Discriminant validity aims to ensure that each concept of each latent model is different from the other variables. The goal is to assess the accuracy of the measuring instrument in taking measurements. Testing the validity of the discriminant can be done by looking at the cross-loading value, where the correlation value between an indicator and the related variable must be higher than the correlation to other variables. This evaluation is carried out by examining the relationship between the external loading indicator on the variable and the indicator of other variables. This means that the correlation value of outer loading on the variable must be higher than on the other variable.

Table 3. Factors Cross Loading

INDICATOR	EW	ITU	MS	MT	PI	SE
EW1	0.887	0.484	0.383	0.480	0.383	0.437
EW2	0.860	0.538	0.447	0.448	0.453	0.519
EW3	0.834	0.561	0.501	0.492	0.395	0.438
ITU1	0.493	0.887	0.395	0.441	0.396	0.446

ITU2	0.542	0.923	0.476	0.518	0.510	0.496
ITU3	0.614	0.891	0.510	0.541	0.568	0.578
MS1	0.359	0.436	0.849	0.420	0.482	0.491
MS2	0.517	0.531	0.903	0.551	0.439	0.539
MS3	0.457	0.398	0.902	0.495	0.472	0.412
MT1	0.510	0.537	0.504	0.890	0.513	0.507
MT2	0.457	0.479	0.441	0.868	0.493	0.347
MT3	0.491	0.468	0.534	0.894	0.519	0.502
PR1	0.365	0.397	0.394	0.504	0.814	0.438
PR2	0.443	0.567	0.477	0.405	0.879	0.575
PR3	0.398	0.417	0.442	0.577	0.843	0.502
SE1	0.460	0.483	0.456	0.399	0.581	0.853
SE2	0.472	0.451	0.378	0.421	0.472	0.835
SE3	0.465	0.531	0.466	0.504	0.503	0.890

Source: Processed by the Author (2024)

From the table above, it can be seen that each variable marked by the author has a higher value compared to the other latent variables. This shows that these indicators are more effective in predicting the size of their constructs compared to other indicators. In addition, the minimum value for cross loading in the analysis using SmartPLS should ensure that the correlation between the indicator and its construct is higher than the correlation with other constructs (Budhiasa, 2016). To confirm that the indicator is valid and ready for use in the next analysis. It is important that each indicator has a higher load on the measured construct compared to the other constructs, thus demonstrating good discriminant validity.

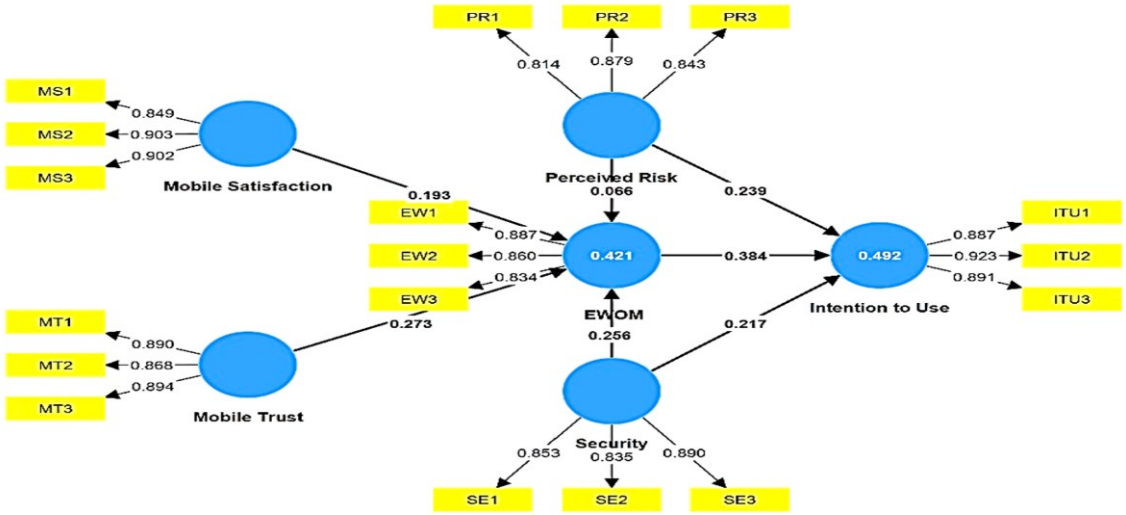

Figure 2. Inner-Outer Model Value
Source: Processed by the Author (2024)

Construct Reliability

Cronbach's Alpha

Cronbach's Alpha testing is used to describe the relationship or correlation between the scale developed and all the variable scales available. The minimum acceptable value in this test is 0.6. According to Budhiasa (2016), the indicator can be considered to have good internal consistency if the Composite Reliability and Cronbach's Alpha scores on the resulting latent variable are greater than 0.6.

Table 4. Cornbach's Alpha

Variables	Cornbach's Alpha	Reliability
MS	0.824	Reliable
MT	0.885	Reliable
PR	0.863	Reliable
SE	0.861	Reliable
EW	0.802	Reliable
ITU	0.823	Reliable

Source: Processed by the Author (2024)

The above results show that all the variables tested had a Cronbach's Alpha value of more than 0.6, which means that they can be considered reliable.

Composite Reliability

Composite Reliability is a measure used to evaluate the consistency of an indicator by considering data that has a value above the set standard, which is 0.7. If the Composite Reliability value is more than 0.7, the construct is considered to have a sufficient level of reliability and is reliable to produce consistent data (Astuty, 2018).

Table 5. Composite Reliability

Variables	Composite Reliability	Reliability
MS	0.895	Reliable
MT	0.928	Reliable
PR	0.916	Reliable
SE	0.915	Reliable
EW	0.883	Reliable
ITU	0.895	Reliable

Source: Processed by the Author (2024)

The above results show that all the variables tested have a Composite Reliability value of more than 0.7, which means that they can be considered reliable.

Evaluation of Inner Model or Structural Model

The method applied in this study is PLS, which begins by analyzing the R-Square value for each dependent latent variable. The change in the R-Square value is used to assess the influence of an independent latent variable on the dependent variable, as well as to determine whether the influence is significant. R-Square serves to measure the extent to which independent variables can affect dependent variables. Internal testing of the model aims to determine whether a hypothesis is acceptable or rejected. In this study, the significance limit used for the P value is 0.05 (5%), and the t-statistic must be more than 1.96.

The model was evaluated using the R-Square value and the path coefficient.

R-Square

R-square is a coefficient of determination that shows how much a dependent variable can be explained by an independent variable. The value of R-square ranges from 0 to 1, where the closer the number one, the better the independent variable is in explaining the dependent variable (Ghozali, 2018).

Table 6. R-Squares and R-Squares

Variables	R-Squares	Adjusted R-Squares
EW	0.421	0.397
ITU	0.492	0.477

Source: Processed by the Author (2024)

The above results show that all the variables tested have values above 0.30, which means that these variables have a moderate influence, the R-Square value of 0.70 is considered a strong influence, 0.50 is considered a moderate influence, and 0.25 is a weak (Solling Hamid & M Anwar, 2019). It is also stated that the value of R-square is approximately 0.4 reflects a moderate relationship in regression analysis (Hair, 2014). Here is an explanation of each variable:

- The R-square value for the Electronic Word of Mouth (EW) variable is 0.421, which means about 42.1% variation in the dependent variable. An adjusted R-square value of 0.397 indicates that after considering the number of variables in the model, about 39.7% is still explainable. This decrease suggests that despite the influence, the addition of independent variables may not significantly improve the model's ability to explain variation. This shows that there is a moderate relationship between these variables.
- The R-square value of the Intention to Use (ITU) variable, the R-square value is 0.492, which indicates that it is about 49.2%. An adjusted R-square value of 0.477 or 47.7% indicates that after adjustment, the model remains quite good at explaining the variation, although there is a slight decrease compared to the usual R-square value. This shows that there is a moderate relationship between these variables.

Presentation of Hypothesis

To test the hypothesis in this study, the basis of the value used comes from the output obtained through the path coefficient. The path coefficient serves to show how much influence or relationship there is between the variables in the model being studied. In other words, the path coefficient provides information about how much a change in one independent variable can affect the associated dependent variable. In the context of this study, the following is the path coefficient produced, which is the basis for further analysis of the relationship between existing variables.

Table 7. Hypothesis Testing and Path Coefficients

Hypothesis and Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H7: EW□ITU	0.384	0.395	0.115	3.343	0.001
H1: MS □EW	0.193	0.190	0.108	1.782	0.075
H2: MT □EW	0.273	0.278	0.138	1.971	0.049
H3: PR □EW	0.066	0.061	0.103	0.642	0.521
H4: PR □ITU	0.239	0.244	0.096	2.497	0.013
H5: SE □EW	0.256	0.249	0.113	2.267	0.023
H6: SE □ITU	0.217	0.193	0.119	1.824	0.068

Source: Processed by the Author (2024)

The results of the path coefficient analysis showed that H7, which tested the relationship between Electronic Word of Mouth (EW) and Intention to Use (ITU), proved significant with a T-Statistics of 3.343, which means > 1.96 and a P-value of 0.001, which means <

0.05. Both values indicate that Electronic Word of Mouth (EW) is proven to be significant to Intention to Use (ITU), the higher the intention to use the product, indicating a strong positive influence. The H1 hypothesis, which tested the effect of Mobile Satisfaction (MS) on Electronic Word of Mouth (EW), was not significantly proven with a T-Statistic of 1.782, which means a < of 1.96 and a P-value of 0.075, which means that > 0.05 of these results suggest that the effect of MS on EW is not strong enough to be considered significant. In contrast, the H2 hypothesis suggests that Mobile Trust (MT) had a positive and significant effect on Electronic Word of Mouth (EW) with a T-Statistics of 1.971 > 1.96, and a P-value of 0.049 < 0.05. This proved significant and showed that user trust in mobile contributes to increasing EW. Furthermore, the H3 hypothesis, which tests the effect of Perceived Risk (PR) on EW, has not been proven to be significant. With a statistic of 0.642 < 1.96, and a P-value of 0.521 > 0.05, these results show that PR does not have a strong influence on EW. Meanwhile, the H4 hypothesis, which tests the influence of Perceived Risk (PR) on Intention to Use (ITU), proved significant. With a T-Statistics of 2.497 > 1.96, and a P value of 0.021 < 0.05, these results show that PR has a positive influence on ITU. In Hypothesis H5 which tests Security (SE) against EW, it is proven to be significant with a T statistic of 2.267 > 1.96 and a P value of 0.023 < 0.05. This suggests that the level of security contributes to increasing EW. In the H6 hypothesis, which tested the effect of Security (SE) on Intention to Use (ITU), it was proven to be insignificant with a T statistic of 1.824 < 1.96 and a P value of 0.068 > 0.05. Although close to significant, SE's influence on ITU is not strong enough to be considered significant. Overall, this analysis confirms the importance of Mobile Trust, and Security in improving Electronic Word of Mouth, which has a positive effect on Intention to Use, although not all relationships show significance, especially in the Mobile Satisfaction and Security aspects of Intention to Use.

The Influence of Mobile Satisfaction on E-WOM

The effect of Mobile Satisfaction (MS) on Electronic Word of Mouth (E-WOM) in this data shows that the relationship is not significant. The statistics obtained were 1.782, which is lower than the threshold of 1.96 required to consider the ITU relationship significant. In addition, a P-value of 0.075 also indicates that the influence of MS on E-WOM is not strong enough to be considered significant. This indicates that although there is a relationship between user satisfaction with mobile and E-WOM, an increase in satisfaction does not directly result in an increase in E-WOM. Customer satisfaction does not always go hand in hand with loyalty and recommendations, as satisfied customers may not have the motivation to share their experiences (Kotler & Keller, 2016). This may be due to a variety of factors, such as other aspects that are more dominant in influencing E-WOM, or it may also be because satisfied users don't always feel compelled to actively share their experiences. In other words, while satisfaction with a mobile platform may contribute to the user experience, other factors such as trust, security, or product quality may be more important in influencing a user's decision to share their opinions online.

The Influence of Mobile Trust on E-WOM

The influence of Mobile Trust on Electronic Word of Mouth (E-WOM) showed significant results. In the analysis, the T-statistics for this relationship are 1.971, which is greater than 1.96, and the P-value is 0.049, which is smaller than 0.05. This shows that the level of user trust in mobile platforms contributes positively to improving E-WOM. When users feel confident in the security and reliability of mobile platforms, they are more likely to share their positive experiences online. indicates that Electronic Word of Mouth can have a positive impact on consumers' intention to use online payment services. When

these two concepts are combined, it can be seen that trust can create strong consumer confidence in mobile payment systems (Zalloum et al., 2019). These results emphasize the importance of building trust among users, as high trust can encourage them to be more active in sharing opinions and recommendations. Therefore, its implementation needs to focus on security and transparency aspects in their services to improve E-WOM.

The Effect of Perceived Risk on E-WOM

The effect of Perceived Risk on Electronic Word of Mouth (E-WOM) in this analysis showed that the relationship was not significant. The T-value for this relationship is 0.642, which is smaller than 1.96, and the P-value is 0.521, which is greater than 0.05. This suggests that the level of risk perceived by users does not have a strong impact on their decision to share experiences or information online. When users feel there is a high risk associated with a service or product, they may be reluctant to share positive or even negative opinions. Perceived risk may prevent individuals from engaging in activities related to uncertainty (Featherman & Pavlou, 2003). These results show that although perceived risks can influence consumer behaviour, in the context of E-WOM, the effect is not enough significance.

The Effect of Perceived Risk on Intention to Use

The influence of Perceived Risk (PR) on Intention to Use (ITU) is proven to be significant. With a T-Statistics of 2.497 > 1.96, and a P value of 0.021 < 0.05, these results show that PR has a significant influence on ITU. These results show that the perception of risk has a positive impact on users' intention to use the service. When users feel high risks, such as concerns about data security or possible fraud, they tend to feel hesitant to use the service. Conversely, if they feel the risk is low, they will be more open and willing to use the service. Trust in security is a key element in this. If users are confident that adequate security measures are in place, they will be more likely to have the intention of using an e-wallet.

Although the term "positive influence" is often interpreted as a beneficial relationship, in this context it means that effective risk management can increase user trust. Therefore, companies need to focus on managing risk perceptions through clear communication and the implementation of strict security policies. This way, they can build user trust and drive higher usage of services. These results emphasize the importance of understanding and managing risk perceptions to increase service adoption among users.

The Effect of Security on Intention to Use

The effect of Security on Intention to Use in this analysis shows that the statistical T value is 1.824 < 1.96 and the P value is 0.068 > 0.05. Statistically, these results show that there is no significant relationship between Security and Intention to Use. It can be concluded that there is no significant relationship between the Security variables and Intention to Use. Although respondents may feel that security is an important factor, its influence on their intention to use the service is not strong enough to be statistically recognized. Although close to significant, SE's influence on ITU is not strong enough to be considered significant. This result is in line with the research by Hikmah & Nurlinda (2023) which also shows that the Security variable does not have a significant influence on Intention to use. In their research, it was found that while security factors are often considered

important by users, their influence on their intention to use the service is not strong enough.

The Effect of Security on E-WOM

The effect of Security (SE) on EW was proven to be significant with a T statistic of 2.267 > 1.96 and a P value of 0.023 < 0.05. This suggests that the level of security contributes to increasing EW. Indicators that support these findings, such as user confidence in the security of transactions and the minimal risk of losing money, reinforce the importance of security perception management. When users feel confident that their transactions are safe and that their deposited funds are protected, they are more likely to recommend E-Wallets to others. Conversely, if users feel there is a high risk related to security, they will be reluctant to share a positive experience. The e-Wallet application must continue to focus on improving security measures and transparency in their services. This will help build user trust, which in turn can increase positive promotion through Electronic Word of Mouth.

The Influence of E-WOM on Intention to Use

The influence between Electronic Word of Mouth (EW) and Intention to Use (ITU) was proven to be significant with a T-Statistics of 3.343, which means > 1.96 and a P-value of 0.001, which means < 0.05. Both values indicate that Electronic Word of Mouth (EW) is proven to be significant to Intention to Use (ITU), the higher the intention to use the product, indicating a strong positive influence. This suggests that users tend to look for reviews or other people's experiences before making a decision. This reflects that users rely on information from others as a valuable resource in assessing E-Wallet services.

Research Limitations

This study has several limitations that should be acknowledged. First, the research sample is limited to 100 Generation Z respondents aged 19–23 years in West Java Province, which may not fully represent other demographic groups or regions in Indonesia. Second, the cross-sectional design only captures users' perceptions at a single point in time, limiting the ability to observe behavioral changes over time. Third, the study relies on self-reported data, which may be influenced by response bias or subjective interpretation. Therefore, future research is recommended to include a larger and more diverse sample, adopt longitudinal designs, and integrate qualitative approaches to gain a deeper understanding of user trust, satisfaction, and behavioral intention in the context of digital financial services.

Novelty/Contribution

The novelty of this research lies in its integrated examination of Mobile Trust, Mobile Satisfaction, Perceived Risk, and Security as determinants of Electronic Word of Mouth (E-WOM) and Intention to Use e-wallets within the context of Generation Z in Indonesia. Unlike previous studies that focused solely on usability or perceived usefulness, this study highlights the psychological and trust-based factors influencing user engagement and recommendation behavior. The findings contribute to the theoretical development of consumer behavior in digital finance by emphasizing the mediating role of trust and security in shaping E-WOM and behavioral intentions. Practically, the study provides valuable insights for e-wallet providers to strengthen user trust, improve perceived

security, and design marketing strategies that foster positive user experiences and long-term loyalty.

CONCLUSION AND SUGGESTION

Conclusion

This study aims to understand the influence of Mobile Trust and Mobile Satisfaction on Electronic Word of Mouth (E-WOM) and Intention to Use E-wallet. Based on the analysis of the data above, it can be concluded as follows:

H1: Mobile Satisfaction has no effect on Electronic Word of Mouth (E-WOM)

H2: Mobile Trust has a positive effect on Electronic Word of Mouth (E-WOM)

H3: Perceived Risk has a positive effect on Electronic Word of Mouth (E-WOM)

H4: Perceived Risk has a positive effect on Intention to Use e-wallet

H5: Security has a positive effect on Electronic Word of Mouth (E-WOM)

H6: Security has a positive effect on Intention to Use

H7: Electronic Word of Mouth has a positive effect on Intention to Use e-wallet.

Suggestion

Innovations that can be suggested to the industry in the use of e-wallets include:

1. Increase User Trust: Companies need to focus on improving Mobile Trust by strengthening security, transparency, and clear communication measures regarding user data protection. This can help build higher trust among users.
2. User Experience: shows that even if Mobile Satisfaction does not have a significant effect, the Company should continue to improve the user experience through innovative features and responsive customer support.

AUTHOR CONTRIBUTION STATEMENT

The author solely contributed to the entire process of this research and publication. This includes the formulation of research problems, development of the theoretical framework, design of the methodology, data collection, statistical analysis using SmartPLS 4.0, interpretation of results, and preparation of the manuscript. The author also ensured the validity and originality of the research content, verified all references and data sources, and approved the final version of the article for publication.

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