Digital Economy in Emerging FinTech Payments: Factors Influencing Behavioral Intentions of Generation X to Use Electronic Wallet

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Abstract. Indonesia has seen significant digital economy growth. It is leading to the accessibility of FinTech, which enhances financial activities and improves living standards through digital payments. The government's strategy of inclusive finance aims to improve older adults' accessibility to financial services, with e-wallets playing a crucial role in boosting digital transactions during the COVID-19, particularly affecting Generation X. There is a gap between the number of older adults who use digital payments in support of government programs. Gen X receives minimal attention from digital payment providers, despite its significant purchasing power and vulnerability to the virus. Therefore, the study aims to analyze the factors that influence the behavioral intentions of Generation X in Indonesia to use e-wallet services during COVID-19. The study utilized the TAM Model and conducted an electronic questionnaire-based survey of 241 Generation X in Indonesia, utilizing Structural Equation Modeling analysis. The results of this study confirm that Perceived COVID-19 Risk, Subjective Norm, Perceived Usefulness, and Perceived Ease of Use have a positive impact on the Behavioral Intentions of Indonesian Gen Xers to use e-wallet services. The study offers valuable insights into consumer behavior during pandemics, specifically examining the intent of different age groups to utilize e-wallets. Additionally, it does a comparative analysis of studies conducted in emerging nations to uncover commonalities and disparities in the adoption of technology.

Keywords: E-wallet, Financial Technology, Generation X, Pandemic, Technology Adoption.

1 INTRODUCTION

Digital economy affects digital transformation. This includes changing business processes through technological innovation (Nikkel, 2020). As a result, the digital economy is growing and new Financial Technology introduced to Indonesian (Li et al., 2020). Digital payment is the output of FinTech. It offers economic benefits by enhancing efficiency and streamlining the identification of misuse and fraud (Aldaas, 2021). In the past five years, Indonesia has experienced a substantial increase in the use of digital payments. According to The Asian Banker (2021), there was a substantial rise in digital transactions in Indonesia amidst the COVID 19 pandemic.

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Electronic wallets have become one of the most popular payment methods. It has contributed to the expansion of digital payment services and e-commerce platforms (Daragmeh, Sági, et al., 2021). OVO and GoPay are the most used e-wallet applications in 2021 (DailySocial, 2021). The implementation of Pembatasan Sosial Berskala Besar (PSBB) and Pemberlakuan Pembatasan Masyarakat (PPKM) increase digital payment transactions (Sugandi, 2021). It resulted in a transition from in-store payments to online payments that can influence the future financial behavior of Indonesian (Daragmeh, Sági, et al., 2021).

E-wallets have increased the number of digital payment transactions during the pandemic (Daragmeh, Sági, et al., 2021). It also supports the Strategi Nasional Keuangan Inklusif (SNKI). SNKI was created by the government to increase the number of adults who have formal access to financial services. Therefore, digital payment services require continuous intention (Tay, et al., 2022). Generation X tends to buy high-quality products and superior services. They prefer to shop in physical stores, but this generation is susceptible to infection with the COVID-19 virus (Santosa et al., 2021). Therefore, this generation needs to prevent infection. A lot of studies verify that millennials and Z Generation have a high willingness to use technology. However, in another study, found that Generation X also adopted technology in their lives (Calvo-Porral & Pesqueira-Sanchez, 2020).

Findings from the OECD Financial Literacy Report (2020), show that respondents who have access to digital tools are more knowledgeable, well-educated, and have positive attitudes toward well-being. According to the report, Indonesian individuals belonging to Generation Xers are recognized as one of the most knowledgeable age groups when it comes to financial matters (Anastasia et al., 2019; OECD, 2020). The FinTech solutions that are being developed may also engage Gen X service providers in Indonesia.

Digital payment services will be successfully adopted if consumers continue to use it. Therefore, continuous intention becomes critical to the value of digital payment systems (Al-Qudah et al., 2022). Hence, the current study aims to examine the determinants that impact the behavioral intention of Indonesian Generation X in utilizing e-wallet services within the pandemic period.Numerous studies have investigated the elements that impact behavioral intention regarding mobile payment adoption. A study carried out by Daragmeh, Lentner, et al., (2021) explored the factors influencing the behavioral intention to adopt mobile payments among Hungarian Generation X during the COVID-19. The findings indicate that Behavioral Intention is altered by Behavioral Intention is influenced by Perceived COVID-19 Risk, Subjective Norms, Perceived Usefulness, and Perceived Ease of Use. Another study completed by Aji et al., (2020) stated that Perceived COVID-19 Risk and Perceived Usefulness influence the intention to use e-wallets during the COVID-19 pandemic. Based on the Ariffin et al., (2021)'s previous study, Perceived Ease of Use and Subjective Norm modify the intention to continuously use e-wallet services.

This study references a study from Yang et al., (2021). It is said that gender influences how consumers spend their e-money to buy products. Meanwhile, the results of another study conducted by Indrawati & Putri (2018), stated that respondents' perceptions of using e-payments were not differing based on their gender. Based on the literature review, this study used Perceived COVID-19 Risk (PC19R), Subjective Norms (SN), Perceived Usefulness (PU), and Perceived Ease of Use (PEU) as independent variables then Behavioral Intentions (BI) as dependent variable. Further, this study also used the moderating variable which is gender.

2 LITERATURE REVIEW

This study presents the development of the Technology Acceptance Model (TAM). TAM models can determine differences in the willingness to use and improve technology appropriately and precisely defined in problem analysis (Hu et al., 2019).TAM is an adopted model in the field of research on technology use intention and behavior (Cheng, 2019). This model is suitable for this study, because it is widely used in FinTech services research and research on e-wallet services is scarce (Ariffin et al., 2021; Hu et al., 2019).

1. Perceived COVID-19 Risk (PC19R)

Relying on the research performed by Daragmeh, Lentner, and others. (2021), Perceived Risk influences consumer behavior when making purchasing decisions. Another study found that Perceived Risk has a substantial Impact on people' tendency for applying technology (Hu etc., 2019). COVID-19 affects individuals that brings changes to consumer behavior (Toska and so on., 2022). During the pandemic, the perception of COVID-19 as a risk increased the likelihood that Indonesian consumers would use the e-wallets. Moreover, e-walletsminimize the potential of contracting the COVID-19 virus (Daragmeh, Lentner, et al., 2021).

Gen X adopts FinTech in their daily lives (Anastasia et al., 2019). Due to their vulnerability to the Corona Virus, it is imperative for this generation to take measures to avoid infection (Santosa et al., 2021). Therefore, we assume that COVID-19 as Perceived Risk will cause the Behavioral Intention of X Generation in Indonesia to use e-wallets as a payment tool.

H1: Perceived COVID-19 Risk affects Behavioral Intention of X Generations to use e-wallet.

2. Subjective Norm (SN)

In the UTAUT model, subjective norms (SN) are related to social influence (Yang et al., 2021). In the Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB), SN influences consumer attitudes and behavioural intentions. Subjective Norm describes how much social pressure makes people think a mobile solution is easier to use (Flavian et al., 2020).

SN is an essential variable in technology acceptance. It provides the primary theoretical foundation for TAM theory (Daragmeh, Lentner, et al., 2021). SN has a positive and significant impact on user satisfaction (Ariffin and others., 2021). In this study, we hypothesise that SN influences the behavioural intention of Indonesian Generation X to utilize e-wallets.

H2: Subjective Norms positively affects Behavioral Intention of X Generations to use e-wallet.

3. Perceived Usefulness (PU)

PU is the degree to which an individual believes that their activity performance will improve if they use a certain system. PU is an excellent predictor of consumer intentions to use technology (Aji et al., 2020). Therefore, it can be assumed that consumers are more willing to utilising digital services that provide efficiency (Daragmeh, Lentner, et al., 2021).

PU has a positive impact on e-wallet usage (Flavian et al., 2020). It is essential to consider PU as one of the individual's deciding factors for adopting the application system. The availability of e-wallets will encourage people to use e-wallets in anticipation of the spread of COVID-19 (Aji et al., 2020).

Perceived Usefulness suggests an e-wallet can enhance purchase security. It is appropriate for Gen X who weighs the benefits and costs of daily decisions (Daragmeh, Lentner, et al., 2021). Thus, we hypothesise that the increase in PU e-wallets during COVID-19 has an effect on the behavioural intentions of Indonesian Gen Xers to use e-wallets.

H3: Perceived Usefulness positively affects Gen X's Behavioral Intention to use e-wallet.

4. Perceived Ease of Use (PEU)

PEU refers to the comfort and confidence individuals experience when learning to use FinTech services (Hu et al., 2019). It is a key predictor of users' attitudes towards new technologies and is a widely used metric for evaluating mobile payment adoption (Yang et al., 2021).

PEU has an indirect effect on technology adoption intentions. It influences consumers' purchase intentions (Flavian et al., 2020). According to the literature, we hypothesise that PEU will increase Indonesian Generation X's use of e-wallets and benefit COVID-19.

H4: Perceived Ease of Use affects Behavioral Intention of X Generations to use e-wallet.

5. Gender as Moderating Variable

Consumer gender plays a significant role in influencing consumer behaviour in electronic money spending and technology adoption (Ming & Jais, 2022). The decision-making process for product evaluation is influenced by gender. It is considered to be

able to change alternative uses of specific platforms, applications, and technologies (Yang et al., 2021).

The study from Ming & Jais (2022) found that gender significantly impacts consumer decision-making. Gender as moderating variable shows the impact on PU, SI, and ATU e-wallets. Based on the literature, we assume that the PC19R, SN, PU, and PEU variables on Behavioural intention is moderated by gender.

H1a: The influence of Perceived COVID-19 Risk towards Behavioral Intention to using e-wallet is moderated by Gender.

H2a: The influence of Subjective Norms towards Behavioral Intention to using e-wallet is moderated by Gender.

H3a: The influence of Perceived Usefulness towards Behavioral Intention to using e-wallet is moderated by Gender.

H4a: The influence of Perceived Ease of Use towards Behavioral Intention to using e-wallet is moderated by Gender.

From the literature above, the reasercher develop a number of hypotheses that would be the framework of this study. They are as follows:

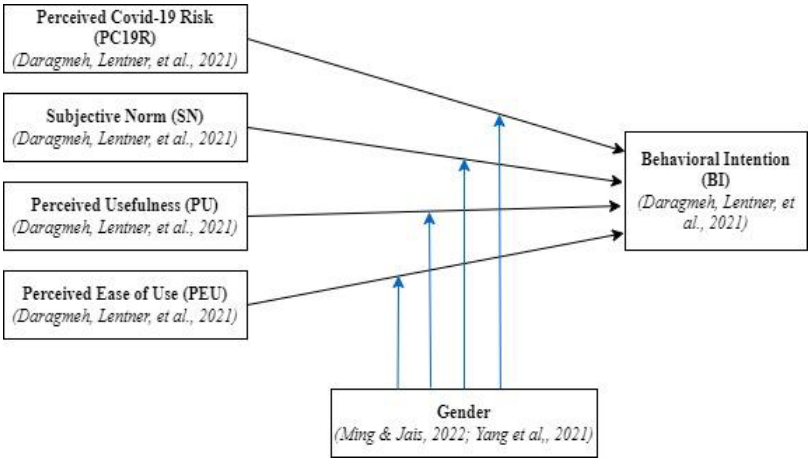

Fig.1. Hypothesis Model (Adopted from Daragmeh, Lentner, et al., 2021)

3 RESEARCH METHODOLOGY

3.1 Research Design

The study begins with identification of research topics through literature survey. Then, conduct an advanced literature review to formulate a problem statement and establish research questions that support the goals and objectives to be achieved.The dependent variable of this research is BI. The independent variables are PC19R, SN, PU, and PEU. This study used gender as the moderating variable. The third step is to operationalize the variables by determining the items to be used, with reference to the previous research items. Determine the target sample that can meet the needs of this study by

planning the scale, population, and sampling method.The population is all Generation X in urban Indonesia who used e-wallets during the COVID-19. Using the Cochran formula, this study requires a sample of 241. The fourth step involves data collection and processing, which was achieved through an online questionnaire survey, involving responses from 241 respondents.

Data collection and processing were carried out twice. The first data collection involved collecting 30 respondents, then checking the validity and reliability of each research item using SmartPLS 3.0 software. After meeting data validity and reliability requirements, then proceed to the second data collection process. The second data collection is collecting the remaining respondents required for this study, which is 211 respondents. The maximum data collection period was 2 weeks. After the amount of data is reached, then 241 data can be processed using the SmartPLS 3.0 software to test the outer and inner models.In the last step, the output of the data processing results in the previous step will be analyzed. Research conclusions will be drawn. Then, prepare for writing reports and conducting research presentations.

3.2 Data Collection

This research used primary data that was collected through a quantitative approach. there are 241 sampled respondents. Additionally, the secondary data is taken from a number of previous research to support the primary data.The study utilized an online questionnaire to gather primary data from Gen X using e-wallets during the pandemic, using an interval scale and five-point Likert scale.

There are three sections to this questionnaire: screening questions, respondents' response, and respondent's demographic information. The first section aims to screen the respondents to meet the criteria of the research sample. The second contains questions based on Daragmeh, Lentner, et al., (2021). The last section asked about their age, gender, education, and occupation.

3.3 Data Analysis

This research uses multivariate techniques since it has four dependent variables and one dependent variable to analyse the dependence method (Indrawati, 2015).

Descriptive statistical analysis was used to analyse the data measured using a five-point Likert scale. In this context a frequency distribution was generated to aid in the user acceptance identification process. It is done by grouping the class intervals which are classified as follows: very not good, not good, fair, good, and very good (Riduwan, 2012).

The analysing method used a SEM-PLS (Structural Equation Modelling-Partial Least Square). Since this study shows the effect of independent variables with more than two dependent variables the analysis considered suitable to be used in this study

is Partial Least Squares (PLS) using SmartPLS software. The steps in processing data using PLS are Assessment of the Outer Model and the Inner Model (Indrawati & Putri, 2018).

The output criteria for the Outer Model to test the validity the Average Variance Extracted (AVE) value should exceed 0.50, the Factor Loading (FL) value should be at least 0.70, and the score of cross loading correlation and dependent latent variable must be higher than the score of correlation towards another latent variable. Additionally, to test the reliability the value of Cronbach's Alpha (CA) and Composite Reliability (CR) should be 0,70 for reliability items.

R2 and t-statistic are the output criteria for the Inner Model. R2 = 0,67 indicated that the model is "Good"; R2 = 0,33 indicated "Moderate"; R2 = 0,19 indicated "Weak" model. Then, parameter coefficient and t-statistic have to be significant which obtained from bootstrapping.

This study has one moderating variable which is gender, categorized between male and female. Then, calculated using SmartPLS 3.0 to obtain the path coefficient and standard error from each group obtained from Chin Formula that will provide a t-value.

Goodness of Fit, furthermore, called GoF, is a statistical indicator to validate a PLS model. The higher the GoF value, the more valid the PLS model is (Henseler & Sarstedt, 2013). The GoF number is defined as Small GoF if it is equal to 0.10, Medium GoF if it is equal to 0.25, and Large GoF if it is equal to 0.36 (Ghozali & Latan, 2015).

4 RESULT / FINDING

4.1 Respondent's Demographic Information

This study uses data from 241 respondents who completed an online questionnaire through Google Form was distributed, to analyze Indonesian Gen X behavioural intention to use e-wallet services. These respondents have through a screening question process to obtain data that fits the needs of the study. The online questionnaire was distributed from 1st - 14th November 2022.

The age categories are divided into three age groups: 41-45, 46-50, and 51-56 years old. Based on Fig. 2., it can be concluded that the age group that mostly uses electronic wallets as a payment method is 46-50 years old, which is 44%. Then, 36% are e-wallet users in the 41-45 age group, and 20% respondents from age 51-56 y.o.
Gender information is divided into two categories: male and female. More than half of the responses were female. Seen Fig.3.Most of the respondents were Bachelor (S1, S2, S3) and the least from Junior School. It shows in Fig.4.

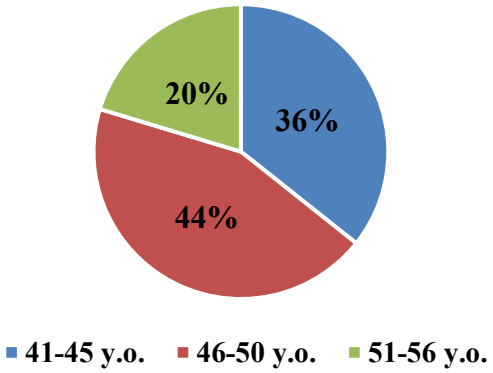

Fig. 2. Characteristics Respondents Based on Age (Data Processed by Author, 2022)

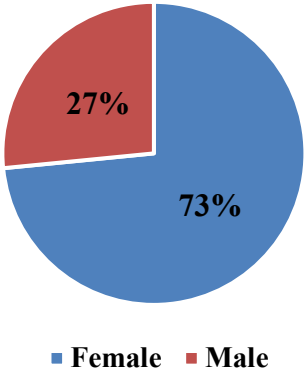

Fig. 3. Characteristics Respondents Based on Gender (Data Processed by Author, 2022)

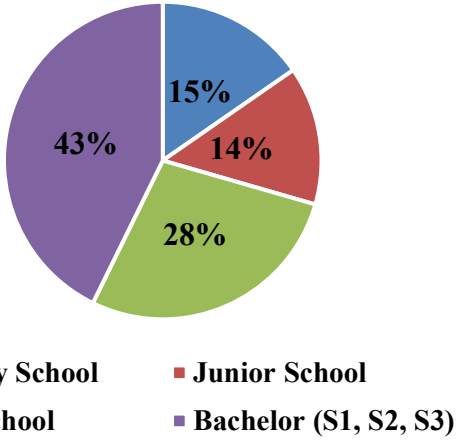

Fig. 4. Characteristics Respondents Based on Education Level

According to occupation, the respondent information was divided into six categories: Civil Servant, Non-state-owned Employee, Entrepreneur, Lecturer/Teacher, Housewife, and Others. Fig. 5. shows that the respondents who worked as Non-state-owned Employees dominated as 25% or 60 people. Then, 22% or 52 people worked as Entrepreneur, 21% or 51 people worked as Civil Servant, 20% or 48 people worked as Housewife, 8% or 20 people worked as Lecturers/Teachers, and 4% or 10 people total respondents came from other occupations which was not mentioned in the questionnaire.

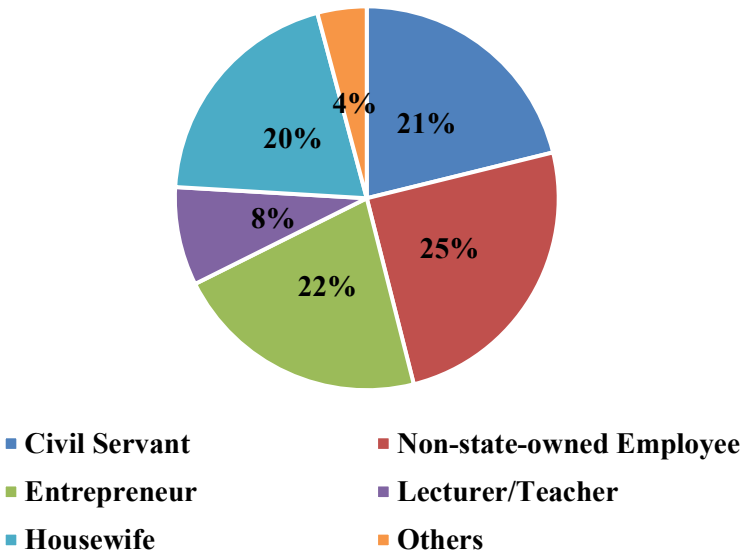

Fig. 5. Characteristics Respondents Based on Occupation (Data Processed by Author, 2022)

4.2 Descriptive Analysis

Table 1. Descriptive Analysis Result

Variable	Total Average %	Category
PC19R	75,33%	Good
SN	74,77%	Good
PU	78,84%	Good
PEU	75,68%	Good
BI3	75,57%	Good

Source: Processed by Author, 2022

PC19R, SN,PU, PEU, and BI items used in this study included in the "Good" category. It can be concluded the PC19R, SN,PU, PEU, and BI variables used in this study received a good response from 241 Generation X respondents in Indonesia. Seen Table 1.

4.3 SEM-PLS Analysis

Outer Model

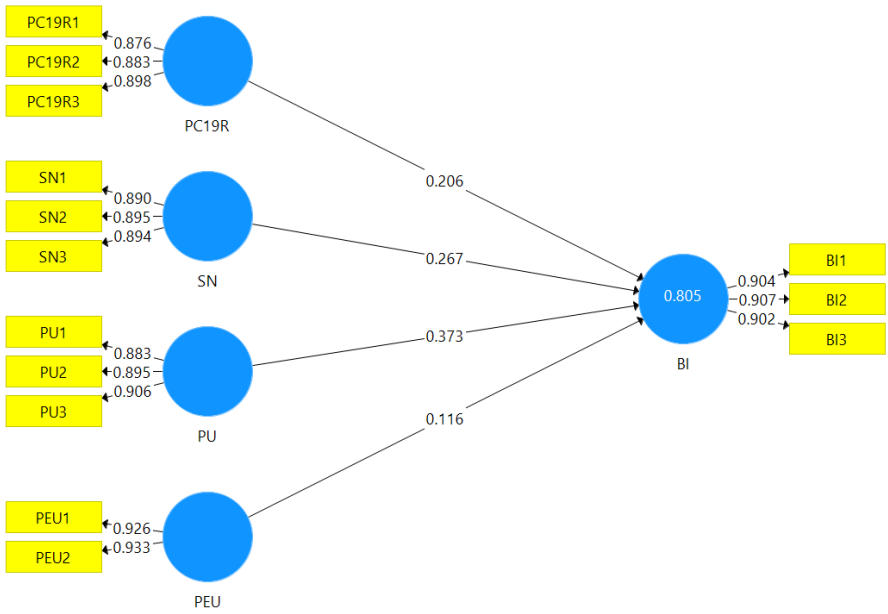

Fig. 6. The Outer Model (Data Processed by Author, 2022)

Convergent Validity

Table 2. Convergent Validity Result

Variable	Code	FL	AVE	Description
Perceived COVID-19 Risk	PC19R1	0.88	0.78	Valid
	PC19R2	0.88		Valid
	PC19R3	0.90		Valid
Subjective Norm	SN1	0.89	0.80	Valid
	SN2	0.90		Valid
	SN3	0.89		Valid
Perceived Usefulness	PU1	0.88	0.80	Valid
	PU2	0.89		Valid
	PU3	0.91		Valid

Perceived Ease of Use	PEU1	0.93	0.86	Valid
	PEU2	0.93		Valid
Behavioural Intention	BI1	0.90	0.82	Valid
	BI2	0.91		Valid
	BI3	0.90		Valid

Source: Processed by Author, 2022

Factor Loading for each item is ≥0,70 and the AVE score for each variable is ≥0,50. It indicates that all items and variables used are valid. Checked Table 2.

Discriminant Validity

Table 3. Correlation Value Between Variables

Variable	Code	FL	AVE	Description
Perceived COVID-19 Risk	PC19R1	0.88	0.78	Valid
	PC19R2	0.88		Valid
	PC19R3	0.90		Valid
Subjective Norm	SN1	0.89	0.80	Valid
	SN2	0.90		Valid
	SN3	0.89		Valid
Perceived Usefulness	PU1	0.88	0.80	Valid
	PU2	0.89		Valid
	PU3	0.91		Valid
Perceived Ease of Use	PEU1	0.93	0.86	Valid
	PEU2	0.93		Valid
Behavioural Intention	BI1	0.90	0.82	Valid
	BI2	0.91		Valid
	BI3	0.90		Valid

Source: Data Processed by Author, 2022

The correlation score between each item and its latent variable is larger than the correlation score between other latent variables. It is shown in Table 3.

Table 4. Fornell-Larcker Criterion Results

	PC19R	**SN**	**PU**	**PEU**	**BI**
PC19R	0,89				
SN		0,89			
PU			0,89		
PEU				0,93	
BI					0,90

Source: Processed by Author, 2022

Table 4 displays correlation scores that indicate a higher correlation between each variable compared to the correlation between other variables. In conclusion, the validity test is considered valid as the variables utilized fulfil the requirements that are required.

Internal Consistency Reliability

Criteria: The score of Cronbach's Alpha and Composite Reliability are ≥0,70.

Table 5. Internal Consistency Reliability

Variable	CA Score	CR Score	Description
PC19R	0,86	0,92	Reliable
SN	0,87	0,92	Reliable
PU	0,88	0,92	Reliable
PEU	0,84	0,93	Reliable
BI	0,89	0,93	Reliable

Source: Processed by Author, 2022

CA and CR scores are ≥ 0,70. This affirms that all the variables utilized in this investigation are dependable as they satisfy the criteria of internal consistency reliability test.

Inner Model

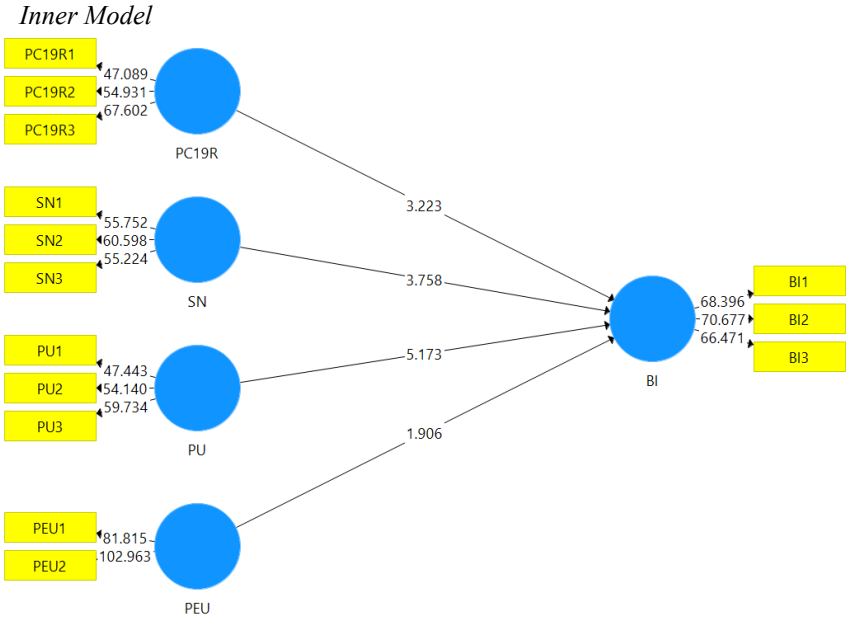

Fig. 7. The Inner Model (Processed by Author, 2022)

Table 6. Variance Inflation (VIF) Values

Items	VIF
PC19R1	2,06
PC19R2	2,23
PC19R3	2,40
SN1	2,35
SN2	2,34
SN3	2,31
PU1	2,22
PU2	2,42
PU3	2,52
PEU1	2,13
PEU2	2,13
BI1	2,51
BI2	2,67
BI3	2,56

Source: Processed by Author, 2022

We evaluated the model's explanatory power and t-value to ensure equality between constructs and elements, excluding elements with a VIF > 5. Table 6 shows that VIF value of all elements < 5. In conclusion, all the elements of construction were put in place.

R-Square (R2)

The R2 = 0,80. The research model, Behavioural Intention, has good explanatory power, interpreting 80% of the dependent variable's variance, as indicated by the R-square values of ≥0,67. R2 indicating that 80% of its variance can be determined by the variable itself, while the remaining is influenced by other variables.

Path Coefficients and t-value

Table 7. Hypothesis Results

Hypothesis	Relationship	Original Sample	Sample Mean	STDEV	T-Statistics	P-Values	Conclusion
H1	PC19R – BI	0,21	0,21	0,06	3,22	0,00	Positively affects
H2	SN – BI	0,27	0,27	0,07	3,76	0,00	Positively affects
H3	PU – BI	0,37	0,37	0,07	5,17	0,00	Positively affects
H4	PEU – BI	0,12	0,12	0,06	1,91	0,03	Positively affects

Source: Processed by Author, 2022

Assessment of the Influence of Moderating Variable

Gender divided by two groups, male and female. This test conducted to find out whether gender as a moderating variable moderates the relationship between the independent variable and the dependent variable. Table 8 is the result of bootstrapping.

Table 8. Bootstrapping Result of Gender as Moderating Variable

Description	Male		Female	
	Path Coefficient	Standard Error	Path Coefficient	Standard Error
PC19R – BI	0,23	0,12	0,19	0,08
SN – BI	0,18	0,13	0,32	0,08
PU – BI	0,33	0,12	0,39	0,08
PEU – BI	0,27	0,11	0,05	0,07

Source: Data Processed by Author, 2022

Table 9. Compared Path Between Male and Female

Description	T-Value of Compared Paths	Conclusion
PC19R – BI	0,28	There is no significance difference
SN – BI	-0,92	There is no significance difference
PU – BI	-0,42	There is no significance difference
PEU – BI	1,69	There is no significance difference

PEU – BI 1,69 There is no significance difference

Note: *significance level of ≥1,96.

Table 9 reveals no gender differences in consumer behavioural intention in Indonesian e-wallet services, as all t-values are below 1,96, indicating no significant difference in perceptions.

Goodness of Fit Test

The Go-F test was conducted to validate the entire research model. The calculation is as follows:

$$GoF = \sqrt{\overline{AVE} \times \overline{R^2}} \quad (1)$$

GoF calculation produces a GoF index of 0,80. It means that the entire model used has been validated and categorized as Large GoF.

5 DISCUSSION

5.1 Perceived COVID-19 Risk (PC19R) on Behavioural Intention (BI)

The results show that PC19R directly affects the behavioural intentions of Indonesian Gen Xers when using e-wallets. This is mostly driven by their concern about the transmission of the virus. Generation Xers are at a high risk for COVID-19 infection due to their age and active professional roles in society. Additionally, Generation X is a social generation that prioritizes their own well-being and that of their peers, including children and the elderly.

The correlation between the use of currency and the spread of the virus has led individuals from the Generation X demographic to contemplate adopting cashless transactions. This is consistent with other research that suggests the necessity of substituting cash and face-to-face payment methods with contactless digital payments (Aji et al., 2020; Daragmeh, Lentner, et al., 2021).

5.2 Subjective Norms (SN) on Behavioural Intention (BI)

SN significantly influenced X Generation's intention to adopt mobile payments. The results are consistent with pre-pandemic (Oliveira & Thomas, 2016), and post-pandemic studies (Koch & Frommeyer, 2020). According to Aji, Berakon, & Md Husin (2020) suggest that adopting e-wallets among Indonesian family and friends can boost the value of implementing e-wallets. This is especially important during the pandemic, as people increasingly rely on social media for information exchange and influence. The study reveals that most respondents who adopted mobile solutions emphasized the importance of subjective norms in empowering speople in decision-making.

5.3 Perceived Usefulness (PU) on Behavioural Intention (BI)

The study reveals that PU significantly influences Generation X's adoption of e-wallets in Indonesia, as the implementation of PSBB and PPKM has made them an efficient alternative to mobile payments, reducing transaction time, cost, and effort.

This finding is consistent with the studies of Daragmeh, Lentner, et al. (2021) and Aji et al. (2020). PU is a significant factor influencing the use of FinTech applications

by Behavioural Intention during the pandemic. It also positively impacts online purchase intentions in older adults (Toska et al., 2022).

5.4 Perceived Ease of Use (PEU) on Behavioural Intention (BI)

The result of this study shows that there is a significant impact by PEU on BI using Generation X Indonesia e-wallets. This finding is consistent with the study reported by Daragmeh, Lentner, et al. (2021). This shows that Generation X finds mobile payments with e-wallets easy to use and useful. This could raise Gen Xers' expectations about the potential benefits and performance of e-wallet adoption.

6 CONCLUSION AND RECOMMENDATION

Conclusion

PC19R significantly influences Indonesian Gen Xers' e-wallet usage, driven by concerns about COVID-19 transmission and their social responsibility to prioritize their well-being. SN also significantly influences X Generation's adoption of e-wallet, especially during the pandemic, as respondents emphasize subjective norms and empower people in decision-making.

The study reveals that PU significantly influences Generation X's adoption of e-wallets, as they offer a convenient alternative to mobile payments and reduce transaction time and cost. Then, Generation X Indonesians find e-wallets easy to use and useful, indicating a significant impact of PEU on their banking behaviour.

In conclusion, during the COVID-19 in Indonesia, factors such as Perceived COVID-19 Risk, Subjective Norms, Perceived Usefulness, and Perceived Ease of Use influenced the Behavioural Intention of Generation X to use e-wallets. This study also find that gender had no effect on the Behavioural Intention of Generation X to use e-wallet in Indonesia during COVID-19.

Recommendation

This study is motivated by the physical hazards linked to non-digital media solutions, and future investigations should take into account subjective dangers such as perceived value. As well as adding variables that are good to study that were not examined in this study such as user satisfaction, habits, and trust.

Secondly, this study is only focused on the use of e wallets in general, so the future study should be focused on investigating one e wallet brand in Indonesia such as DANA, GoPay, OVO, ShopeePay, because each e wallet has different features of the service. Then, do a comparison between brand e wallets to get a deeper understanding about adoption model of electronic wallet services.

Third, it is interesting for further study to examine Generation X's Behavioral Intention after the COVID-19 condition to find out the comparison between Generation X's Behavioral Intention to use e-wallets before and after COVID-19. Therefore, we can gain a better comprehension of Generation X's intent to utilise e-wallets in Indonesia.

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