Global Research Review in Business and Economics [GRRBE]
ISSN (Online) 2454-3217, ISSN (Print) 2395-4671
| Open-Access | Volume 11, Issue 03,
Pages 79-84 ||2025||

Adoption of Gopay in Post-Pandemic Jakarta: A Value-Based Perspective

Irma Satya Indriyanti[1], Denny Septa Haryanti[2], Hendra[3]
[1,2,3]*(Department of Management, Trisakti School of Management, Jakarta, Indonesia)*

ABSTRACT

Adoption of a variety of digital platforms, especially in the financial services industry, has been aided by the quick development of digital technology and behavioral shifts during post-pandemic. E-wallet is one type of digital financial service that is becoming more and more well-liked. Examining the effects of Privacy Risk, Monetary Risk, Innovative Resistance, Technicality, Perceived Usefulness, Enjoyment, and Facilitating Conditions on Adoption Intention is the primary goal of this study, which uses Perceived Value as a mediating variable among GoPay e-wallet users in Jakarta. This study employs both descriptive and causal research designs. Purposive sampling was used as the sampling technique, and 200 respondents who met the specified criteria were selected. Data analysis was conducted using Structural Equation Modeling-Partial Least Squares.

The results show that while Privacy Risk, Monetary Risk, and Innovative Resistance do not significantly affect Perceived Value, Technicality, Perceived Usefulness, Enjoyment, and Facilitating Conditions do. Moreover, it has been demonstrated that Adoption Intention is significantly impacted by Perceived Value. It is expected that this study will help financial technology businesses create applications that increase users' perceived value, which will increase adoption intention in the continually changing and increasingly dynamic e-wallet industry.

KEYWORDS: Adoption intention, enjoyment, e-wallet, perceived value, privacy risk

1. INTRODUCTION

As technology advances and the post-pandemic environment develops, people are being urged more and more to use a variety of digital platforms to fulfill their everyday requirements, particularly those related to financial services. Electronic wallets are among the most widely used forms of digital financial services. As a result of changing consumer behavior and the growth of digital infrastructure, they are becoming more and more popular in Indonesia, especially in DKI Jakarta. In 2024, DKI Jakarta had a high internet penetration rate of 87,51 percent, according to the results of Indonesia Internet Penetration Survey by the Indonesian Internet Service Providers Association (APJII) [1]. Jakarta residents rank digital financial services as one of the primary reasons people use the internet, giving them a relevance value of 2.75 out of 4 [1]. This demonstrates how important financial services are becoming to urban inhabitants' internet activities.

As the hub of the country's economy, Jakarta serves as the focal point for business, trade, and financial services. Jakarta residents require services that can improve the efficacy and efficiency of everyday transactions because of the city's extremely high level of economic activity. Additionally, the conditions after the COVID-19 epidemic have sped up the deployment of digital payment technologies. People's habits are shifting toward contactless and cashless payments as a result of the advice to minimize physical touch and growing awareness of the value of cleanliness in transactions. In this society, this conduct has evolved into a new standard over time. Furthermore, the high degree of mobility among Jakarta residents adds to the demand for quick, useful, and always available payment options. E-wallets provide immediate answers to a number of problems, including daily shopping, public transportation payment, and other internet services. In this regard, urban populations' attempts to improve daily productivity and efficiency are reflected in the use of e-wallet.

GoPay is one of the e-wallet in Indonesia. GoPay was identified as the digital wallet platform most frequently used by Indonesian customers in 2022, according to research done by the Bank Indonesia Institute [2]. As part of the GoTo Group ecosystem, GoPay integrates a number of services, including banking, e-commerce, logistics, and transportation, into a single application. Because of this advantage, GoPay has a sizable user base and generates dynamic and complex consumer behavior, which makes it an intriguing subject for research.

However, the fierce rivalry among Indonesian e-wallet service providers like OVO, DANA, and ShopeePay demonstrates that market domination involves more than just user volume. It also requires a thorough comprehension of the elements influencing consumer adoption intention. The specific factors that influence the adoption of a particular technology have not been fully investigated in previous research. Most research approaches this issue broadly, focusing on ideas such as Perceived Benefits and Perceived Sacrifices, and commonly doing so inside the COVID-19 model. The in-depth examination of the fine-grained factors influencing user adoption behavior is thus lacking in the research. The present study investigates several separate and related factors that may influence technology adoption to bridge this divide. These elements, which are believed to have a significant influence on consumers' inclination to utilize digital services, include Privacy Risk, Monetary Risk, Innovative Resistance, Technicality, Perceived Usefulness, Enjoyment, Facilitating Conditions, and Perceived Value. Additionally, this study was conducted in a post-pandemic environment, acknowledging that user expectations and behaviors may have evolved since the health crisis peaked. Studying these adoption factors in a way that considers current socio-technological trends and user behaviors is crucial due to the very dynamic and diverse digital user characteristics observed in metropolitan areas such as DKI Jakarta. The results of this study should contribute to the development of a superior and dependable digital environment for users. Financial technology companies in particular are encouraged to develop technological solutions that meet these requirements, especially by increasing Perceived Value, in order to increase user Adoption Intention and long-term engagement.

2. LITERATURE REVIEW

2.1 Grand Theory

E-wallet emerged as a result of developments in technology. According to H.W. Kim *et al.* (2007) in Jingnan *et al.* (2023), Value-based Adoption Model (VAM) is a model that define the adoption of advanced technology [3]. This model overcomes the limitations of Technology Acceptance Model (TAM). H.W. Kim *et al.* (2007) in Jingnan *et al.* (2023) stated that the most important factors in determining product or services uses are sacrifices and benefits [3].

2.2 Adoption Intention

According to H.W. Kim *et al.* (2007) in Jingnan *et al.* (2023), Adoption Intention is a result of consumer evaluation in deciding whether to use a product or service by considering sacrifices and benefits they must give [3]. Technology that provides a good return on investment is more likely to be addopted based on Erdmann *et al.* (2023) in Ahalawat *et al.* (2024) [4].

2.3 Privacy Risk

According to Chen *et al.* (2022), Privacy Risk is a risk that occurs when consumer's personal information might be viewed or used in inappropriate ways [5]. Nathalie and Indriyanti (2025) states that Privacy Risk have the potential to significantly influence consumer trust, thereby influencing consumer perceived value [6].

H_1: There is an influence of Privacy Risk on Perceived Value among Gopay E-wallet users in Jakarta.

2.4 Monetary Risk

S. Yang *et al.* (2014) in Jingnan *et al.* (2023), Monetary Risk is the potential additional costs incurred after the purchase price, including subsequent maintenance expenses [3]. Hsu and Lin (2018) in Jingnan *et al.* (2023) further explain that monetary risk consists of the actual product cost, encompassing both the base price and any additional charges for extra services [3].

H_2: There is an influence of Monetary Risk on Perceived Value among Gopay E-wallet users in Jakarta.

2.5 Innovative Resistance

Innovative Resistance refers to an individual's tendency to oppose new ideas and practices, which leads to a refusal to change or adapt, thereby maintaining the status quo based on Lee *et al.* (2019) in G. Sowmya *et al.* (2024) [7]. Consumer Innovative Resistance can be classified as either active or passive resistance stated by Heidenreich and Handrich (2015) in Ajina *et al.* (2024) [8].

H_3: There is an influence of Innovative Resistance on Perceived Value among Gopay E-wallet users in Jakarta.

2.6 Technicality

H.W. Kim *et al.* (2007) in Jingnan *et al.* (2023) define technicality as the extent to which a technology is perceived to be technically superior in the service delivery process [3]. Technicality is indicated by the system's dependability, perceived ease of use, efficiency, and connectivity.

H_4: There is an influence of Technicality on Perceived Value among Gopay E-wallet users in Jakarta.

2.7 Perceived Usefulness

Perceived Usefulness refers to the extent to which a consumer believes that using a particular technology will enhance their work performance based on Davies (1989); Mathwick *et al.* (2001); Verma *et al.* (2023) in Krah *et al.* (2024) [9]. According to Kervenoael *et al.* (2021) in Rout *et al.* (2022), Perceived Usefulness decribes the degree to which consumers feel that a technology adds value to their experience [10]. The degree to which a person believes that the technological system they use can improve task efficiency and productivity in their everyday operations in a timely manner is known as perceived usefulness, according to McLean et al. (2020) in Tampubolon and Briliana (2024) [11].

H_5: There is an influence of Perceived Usefulness on Perceived Value among Gopay E-wallet users in Jakarta.

2.8 Enjoyment

Vallerand (2000) in Wibisono *et al.* (2023) states that Enjoyment is a pleasure experienced by the consumer when they using a particular system [12]. Schiffman and Wisenblit (2019, 6) state that technology that delivers enjoyment can significantly contribute to perceived value proposition [13].

H_6: There is an influence of Enjoyment on Perceived Value among Gopay E-wallet users in Jakarta.

2.9 Facilitating Conditions

Facilitating Conditions, based on Ojo *et al.* (2022), refers to a condition that facilitates the use of technology, which may include the availability of reliable network services, as well as compatible operating systems and devices connected to the service infrastructure [14]. When consumers have the necessary infrastructure to support the use of new technology, they are more likely to exhibit a positive behavioral response into technology stated by Kapoor *et al.* (2022) [15].

H_7: There is an influence of Facilitating Conditions on Perceived Value among Gopay E-wallet users in Jakarta.

2.10Perceived Value

According to Kim *et al.* (2007) in Tam *et al.* (2024), Perceived Value is the overall assessment of a product or service's utility that drives behavioral intentions [16]. Consumer assessment of a product's utility that based on its benefits and drawbacks is a critical factor in the adoption of technology or services stated by Singh *et al.* (2021) in Imanuddin and Handayani (2025) [17].

H_8: There is an influence of Perceived Value on Adoption Intention among Gopay E-wallet users in Jakarta.

3. RESEARCH MODEL

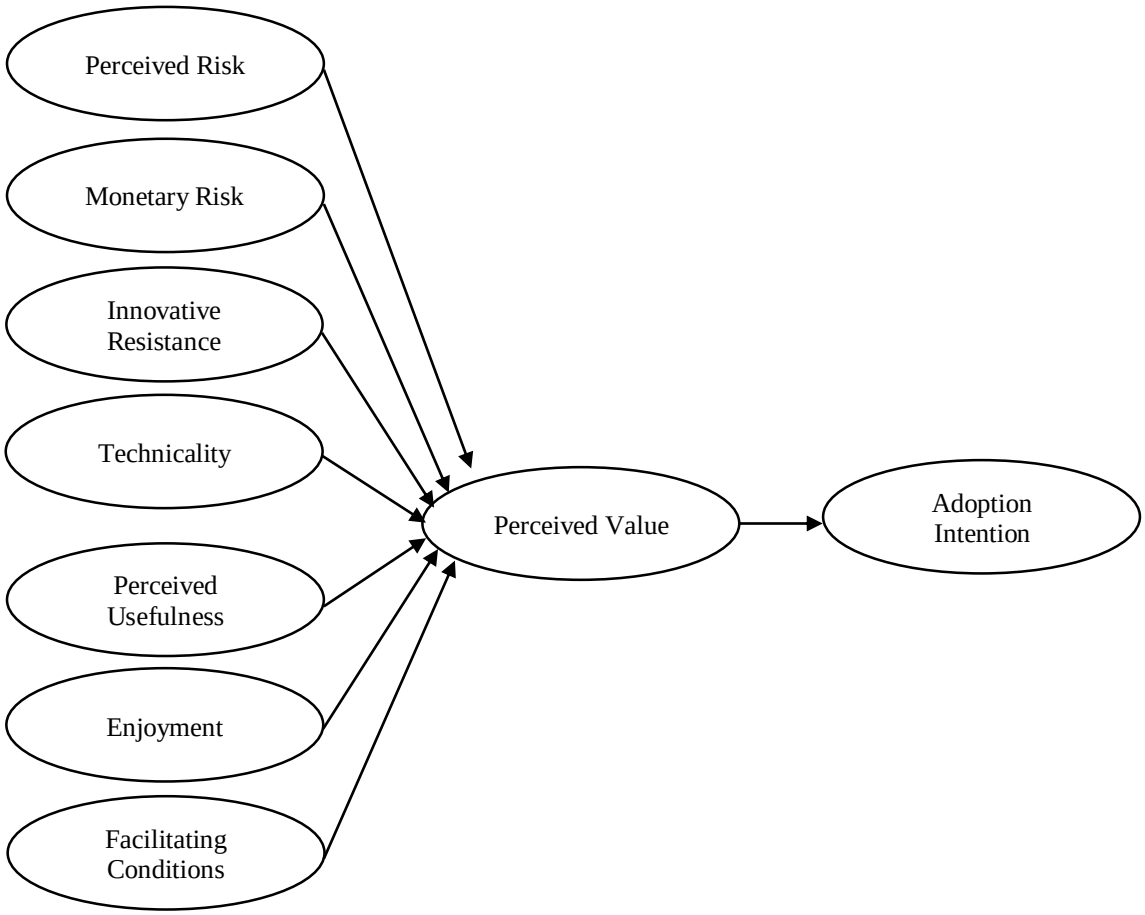

figure 1: research model

4. Research Methods

A combination of descriptive and causality research methods were used in this study. Using perceived value as a mediating variable, the study's design sought to determine how exogenous latent variables (Privacy Risk, Monetary Risk, Innovative Resistance, Technicality, Perceived Usefulness, Enjoyment, and Facilitating Condition) affect endogenous latent variables, such as Adoption Intention. The basic data will be collected through questionnaire techniques. Purposive sampling technique is the sample strategy employed in this study. According to Sekaran and Bougie (2019, 233), the purposive sampling technique is a non-probability sampling method intended to gather data from individuals of a small population who are able to supply the needed data [18]. Five-point Likert scales are employed in this study. Among the requirements for choosing respondents for the sample are: 1) Respondents must be at least 17 years old. 2) The ID cards and residences of the respondents are in Jakarta. 3) The respondents are paid. 4) Within the last month, the respondents have completed at least one transaction using the Gopay e-wallet. 5) Respondents are decision makers in transaction made on Gopay e-wallet.

A minimum of 200 Jakarta users who fit the responder requirements and utilize the Gopay e-wallet are used in this study. Out of the 229 respondents who responded to this study, 200 of them satisfied the requirements and were pertinent to the Adoption Intention research goal. Of the 200 respondents who responded to the survey, 174 were between the ages of 17 and 21. In terms of residence, East Jakarta accounted for the largest proportion of respondents which is 29,5 percent. There were 187 respondents, the majority of them were students. According to their monthly income, the majority of respondents made between IDR 1.000.000 and IDR 2.000.000. There were 113 respondents who reported using GoPay three times in the last month. All of the survey participants were decision makers in transaction made on Gopay e-wallet.

This study uses the Partial Least Square SEM (PLS-SEM) method, which is one of the SEM methods. The reliability, validity, and inferential analysis were carried out using SmartPLS-SEM, according to Jingnan *et al.* (2023) [3]. Statistical testing carried out in this study used the t-test (two-tailed) with a significance level of 5

percent, critical value 1,96. Therefore, based on these guidelines, the null hypothesis will be rejected, and the alternative hypothesis will be accepted when the p-values < 0,05 and the t-values >1,96.

Table 1 Summary of the structural model

	Path	Original Sample (O)	T Statistics	P Value	Supported
H1	PR → PV	-0,040	0,651	0,516	NO
H2	MR → PV	-0,003	0,049	0,961	NO
H3	IR → PV	0,033	0,798	0,425	NO
H4	TEC → PV	0,151	1,977	0,049	YES
H5	PU → PV	0,182	2,471	0,014	YES
H6	ENJ → PV	0,217	2,417	0,016	YES
H7	FC → PV	0,385	5,118	0,000	YES
H8	PV → AI	0,736	18,438	0,000	YES

5. CONCLUSION

The following conclusions can be made considering the data analysis results: 1) There is no influence of Privacy Risk on Perceived Value among Gopay E-wallet users in Jakarta. This findings indicate that consumers' awareness of privacy issues has little bearing on their assessments of value. This supports the notion of the privacy calculus, which maintains that benefits may occasionally outweigh privacy concerns stated by Culnan and Armstrong (1999) in Ha *et al.* (2024) [19]. Additionally, this insignificances might also result from a lack of understanding or awareness of the implications of privacy issues. 2) There is no influence of Monetary Risk on Perceived Value among Gopay E-wallet users in Jakarta. This outcome is consistent with research by Jingnan *et al.* (2023), which found that consumers Perceived Value of e-wallet is not influenced by Monetary Risk [3]. 3) There is no influence of Innovative Resistance on Perceived Value among Gopay E-wallet users in Jakarta. As a component of the Gojek-Tokopedia ecosystem, the GoPay brand enjoys a high degree of trust, which can mitigate the adverse effects of innovation resistance. 4) There is an influence of Technicality on Perceived Value among Gopay E-wallet users in Jakarta. Technical features are seen by people as an indication of sophistication, security, and excellent customer service. Thus, from the user's perspective, the more technicality offered, the more useful it is thought to be. 5) There is an influence of Perceived Usefulness on Perceived Value among Gopay E-wallet users in Jakarta. This outcome is consistent with research by Jingnan *et al.* (2023), which found that consumers Perceived Value of e-wallet is influenced by Perceived Usefulness [3]. 6) There is an influence of Enjoyment on Perceived Value among Gopay E-wallet users in Jakarta. In addition to functional aspects, perceived value also includes emotional or hedonic components. As a type of hedonic experience, enjoyment elicits favorable emotions that directly raise perceived value according to Fernandes and Barfknecht (2020) [20]. 7) There is an influence of Facilitating Conditions on Perceived Value among Gopay E-wallet users in Jakarta. This outcome is consistent with research by Jingnan *et al.* (2023), which found that consumers Perceived Value of e-wallet is influenced by Facilitating Conditions [3]. 8) There is an influence of Perceived Value on Adoption Intention among Gopay E-wallet users in Jakarta. This outcome is consistent with research by Jingnan *et al.* (2023), which found that consumers Adoption Intention of e-wallet is influenced by Perceived Value [3].

There are several restrictions on this study. First, the study was only carried out in Jakarta. Second, only a small amount of respondents' data is used in the study. Third, only a few variables were examined in the study. Thus, a number of recommendations can serve as a guide for future studies in order to raise the Adoption Intention of Gopay e-wallet users. First, in addition to DKI Jakarta, other locations may be employed for additional study. Second, the number of responders can be raised for additional study. This is done in order to improve the sample's representation of the population. Third, the variables Perceived Ease of Use, Satisfaction, and Attitude towards Use can be included for further study.

REFERENCES

1. Survei, Metode, and Sebaran Responden. (2024). “Survei Penetrasi Internet Indonesia 2024”
2. Dompet digital naik daun, membetot minat kala pandemi. (2022, Oktober 4). BI Institute. https://www.bi.go.id/id/bi-institute/BI-Epsilon/Pages/Dompet-Digital--Naik-Daun,-Membetot-Minat-Kala-Pandemi.aspx
3. Jingnan, J., Teo, P. C., Ho, T. C. F., & Hooi Ling, C. (2023). The behavioral intention of young Malaysians towards cashless society: Value-based adoption model. *Cogent Business and Management*, *10*(2). https://doi.org/10.1080/23311975.2023.2244756

4. Ahalawat, K., Tiwari, R., Johri, A., Wasiq, M., & Sharma, A. (2024). Determinants influencing the adoption behavior of Indian consumers in reference to online pharmacy purchases. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2436136
5. Chen, C., Lou, S., & Kaewkitipong, L. (2022). Online social anxiety and mobile instant messaging adoption and continuance usage intention: How does it relate to social, technical, and mobility factors? *Cogent Business and Management*, *9*(1). https://doi.org/10.1080/23311975.2022.2133632
6. Nathalie, Catherine, and Irma Satya Indriyanti. (2025). "Enhancing Repurchase Intention Among Soco By Sociolla Users Through Digital Satisfaction." International Journal of Business, Economics and Law 34:1.
7. G, S., Polisetty, A., Jha, R., & Keswani, S. (2024). Exploring innovation resistance in tourism: barriers to metaverse adoption among tourists. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2400309
8. Ajina, A. S., Islam, D. M. Z., Zamil, A. M. A., & Khan, K. (2024). Understanding green IT adoption: TAM and dual-lens of innovation resistance. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2403646
9. Krah, R., Tetteh, L. A., Boateng, A., & Amankwa, R. F. (2024). Financial technology adoption among small and medium enterprises in Ghana. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2321786
10. Rout, K., Sahoo, P. R., Bhuyan, A., Tripathy, A., & Smrutirekha. (2022). Online grocery shopping behavior during COVID-19 pandemic: An interdisciplinary explanation. *Cogent Business and Management*, *9*(1). https://doi.org/10.1080/23311975.2022.2084969
11. Adinda br Tampubolon, Batara, and Vita Briliana. (2024). "The Influence Of Behavioral Intention On Mobile Banking Use Behavior Among Bca Customers In Jakarta (Case Study in Indonesia)." International Journal of Business, Economics and Law 33:1.
12. Wibisono, G., Setiawan, Y., Aprianda, B., & Cendana, W. (2023). Understanding the effects of gamification on work engagement: The role of basic need satisfaction and enjoyment among millennials. *Cogent Business and Management*, *10*(3). https://doi.org/10.1080/23311975.2023.2287586
13. Schiffman, L. (2019). Consumer behavior. New Jersey.
14. Ojo, A. O., Fawehinmi, O., Ojo, O. T., Arasanmi, C., & Tan, C. N. L. (2022). Consumer usage intention of electronic wallets during the COVID-19 pandemic in Malaysia. *Cogent Business and Management*, *9*(1). https://doi.org/10.1080/23311975.2022.2056964
15. Kapoor, A., Sindwani, R., Goel, M., & Shankar, A. (2022). Mobile wallet adoption intention amid COVID-19 pandemic outbreak: A novel conceptual framework. *Computers and Industrial Engineering*, *172*. https://doi.org/10.1016/j.cie.2022.108646
16. Viet Tam, T., Tien, N. H., & Banka, M. (2024). Identifying gamification factors for digital banking service users in Vietnam: Extending TAM model with gamification and perceived value. *Cogent Business & Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2398730
17. Imanuddin, K. A., & Handayani, P. W. (2025). User continuance intention to use social commerce livestreaming shopping based on stimulus-organism-response theory. *Cogent Business and Management*, *12*(1). https://doi.org/10.1080/23311975.2025.2479178
18. Bougie, R., & Sekaran, U. (2019). Research methods for business (8th ed.). Wiley Global Education US. modeling metode alternatif dengan partial least square (PLS). Semarang: Badan Penerbit Universitas Diponegoro.
19. Ha, Minh-Tri, Vuong-Bach Vo, and Giang-Do Nguyen. 2024. "Disclosing Personal Information to Continuous Intention for Mobile Applications Usage in E-Commerce of Gen Z: A Perspective on Privacy Calculus Theory." J. International Business and Entrepreneurship Development 16 (2): 288–308. https://doi.org/10.1504/JIBED.2024.10066147.
20. Fernandes, Naquita, and Catherine Barfknecht. 2020. "Keep Customers Coming Back: Enhancing Value and Satisfaction in a Mobile Shopping Application Context." Cogent Business and Management 7 (1). https://doi.org/10.1080/23311975.2020.1788874.