International Journal of Economics and Management Research

E- ISSN: 2830-2508
P- ISSN: 2830-2664

Research Articles

The Influence of *Perceived Ease of Use* and *Perceived Security* Regarding *Continuance Intention to Use E-Wallet* Dana with *Hedonic Value* as a Mediating Variable

Roni Saputra [1], Fitria Ridhaningsih[2*]

[1] Universitas Negeri Padang, Indonesia ; rnisputra12@gmail.com
[2] Universitas Negeri Padang, Indonesia : fitria90@fe.unp.ac.id
* Author Correspondence : Fitria Ridhaningsih

Abstract The development of technology in Indonesia has experienced significant progress and has had a major impact. Almost all people utilize technological innovations to make it easier and faster to fulfill their daily needs. The transition to the digital era has brought fundamental changes in various aspects of life. This progress has not only given birth to various new innovations, but also presents complex challenges. Digital financial transactions are increasingly in demand in the financial sector and have high potential to replace cash and become the most effective way to complete transactions quickly (Audina et al., 2021) . One aspect of the development of payment technology that is currently experiencing development is *financial technology* or *fintech*

Keywords : Perceived Ease of Use, Perceived Security, E-Wallet

1. Introduction

According to Bank Indonesia, (2020) financial technology is an innovation in financial services that combines technology to facilitate digital transactions. Meanwhile, according to Yoyo Sudaryo et al., (2020) fintech is the use of information technology to improve the quality of services in the financial industry. In other words, fintech is a financial service innovation that emerged in response to technological developments to meet the needs of modern society more flexibly. In Indonesia, one of the most widely used fintech products is electronic money. Electronic money itself is a non-cash payment system that can be used for transactions legally in accordance with applicable laws and regulations (bi.go.id, 2020). The existence of electronic money as a legal means of payment in Indonesia is also regulated in regulations set by Bank Indonesia.

DANA is a digital wallet application managed by PT. Espay Debit Indonesia Koe, which offers fast, safe, and practical digital transaction services, such as money transfers, credit purchases, bill payments, and e-commerce transactions. The use of DANA is increasingly in demand by people of all ages. In fact, within three and a half months, DANA managed to reach one million users, making it the fastest growing platform compared to other platforms (Yessica and Sutanto, 2020). DANA users in Indonesia recorded significant growth in 2024 with the number of users reaching 200 million, an increase of 17.65% from the previous year (Pernando, 2025).

According to Amoroso and Lim (2017), continuance intention to use refers to the level of intention that individuals have to continue to perform certain behaviors such as using services within a certain period of time. Meanwhile, according to Atchariyachanvanich et al. (2008) explains that continuance intention to use is a consumer who has purchased or used goods and services and intends to continue to purchase or reuse the service. This means that Continuance intention to use in the use of e-wallets is shown as an individual's intention to continue using it by utilizing the features provided by the e-wallet application.

Received: March 20 th 2025
Revised: April 04 th 2025
Accepted: April 23 th 2025
Published: April 25 th 2025
Current version: April 25 th 2025

Although the DANA e-wallet provides various conveniences for users, it is undeniable that the risks that arise in its use, especially those related to security factors, need serious attention. One of the most striking risks is personal data leaks, which often occur in Indonesia. This is a major concern, considering that each user may have a different perception of the level of security when using an e-wallet. A study conducted by the Katadata Insight Center in collaboration with the Ministry of Communication and Information in 2021 revealed that the majority of people consider e-wallets to be the financial service product that is most vulnerable to personal data leaks, with a percentage reaching 36.6% (Mutia, 2021). This figure is much higher compared to other payment methods, indicating significant concerns among users regarding the security aspect of digital transactions via e-wallets.

On the other hand, Hedonic Value becomes an important mediating factor in this context, hedonic value describes the personal enjoyment, pleasure, and emotional satisfaction that people get from a service or experience. This value emphasizes the sensory and emotional components of the user rather than just practical benefits (Hirschman and Holbrook, 1982). Therefore, the importance of understanding hedonic value as an emotional factor that influences the continuity of technology use cannot be ignored. Hedonic value refers to the emotional value that users feel when using technology, which can influence their decision to continue using the technology (Aziz et al., 2024). In the context of DANA, hedonic value can arise from positive experiences felt by students when making transactions, such as satisfaction and convenience. Overall, hedonic value in use emphasizes the aspects of a pleasant and satisfying experience, going beyond mere functionality and integrating emotional elements in the use of digital payment technology.

2. Literature Review

Continuance Intention to Use

Continuance intention to use plays an important role in the success of technology. A technology can be said to be successful if many users continue to use it in the long term. According to Bhattacherjee, (2001) continuance intention is related to the tendency of users to expect or hope that can be fulfilled from the use of technology. In other words, an individual's decision to continue using technology depends on the extent to which the actual experience matches their initial expectations. According to Shang and Wu in Olivia and Marchyta, (2022), continuance intention is defined as the user's desire to continue using a digital wallet. Meanwhile, according to Atchariyachanvanich et al. in Unarto et al., (2022) Continuance intention is a consumer who has made a purchase and used goods and services intends to buy and reuse them continuously. Shang and Wu., (2017) define continuance intention as an individual's intention to continue using a particular application service continuously and the willingness to pay. It can be concluded that continuance intention is an individual's intention or drive to continue using a particular application in the future by taking into account existing possibilities and situations.

Perceived Ease Of Use

Perceived Ease of Use is the level of ease felt by users in operating an e-wallet without significant difficulty (Davis, 1989). Perceived ease of use is one of the important factors in explaining how individuals begin to adopt or accept a technology (Mun et al., 2017). Ease of use can be created when individuals feel comfortable and confident in learning and using fintech services (Daragmeh et al., 2021). Individual confidence in a technology will be formed if the technology is easy to learn and operate, thus encouraging individuals to use it. However, if a technology is difficult to operate and requires a lot of effort to learn, individuals tend not to use it and prefer other technologies (Jogiyanto, 2007).

Perceived Security

One of the inseparable aspects of online transactions is the security factor. According to Flavián and Guinalíu in Siagian et al., (2022) Perceived security is an individual's subjective perception of the belief that their personal information will remain safe and will not be accessed, stored, or manipulated illegally during transit and storage by others. Meanwhile, according to Sudono et al., (2020) perceived security is defined as consumer perceptions of the level of security in facing potential threats when using mobile payments, such as data misuse or information theft.

Hedonic value

Hedonic value refers to the pleasure, emotional satisfaction, and pleasurable experience that a person obtains when using a product or service (Babin et al., 1994). In the context of digital and technology, hedonic value is often associated with positive user experiences that can increase satisfaction and continuance intention to use. Hedonic value reflects the aspects of pleasure, entertainment, and comfort that users feel when interacting with a service or application.

3. Method

Types of research

The type of research used in this study is a quantitative method. According to Sugiyono, (2017:37), associative is related to research that explores the relationship between two or more variables. The data in this study were obtained through the use of research instruments, while the analysis was carried out statistically or quantitatively to test the previously formulated hypothesis. By considering the characteristics of the problem, this study uses a causal design. Sugiyono (2013:11) explains that the quantitative method emphasizes the relationship between variables in the research object, especially the cause-effect relationship (causal). In this design, there are independent and dependent variables, and the study aims to determine the extent to which the independent variable affects the dependent variable.

This study uses a quantitative design with a data collection approach through a questionnaire. This type of research is classified as descriptive causal, which aims to understand and analyze the causal relationship between independent variables and dependent variables. Independent variables include factors that are considered influential, while dependent variables represent the results influenced by these factors. This study is expected to not only provide insight into the local context, but also enrich the literature related to causal relationships in various disciplines.

In this study, the influence of independent variables, namely Perceived Ease Of Use and Perceived Security on the dependent variable Continuance Intention to Use, was used. In addition , Hedonic Value acts as a mediating variable. Data and information in this study were obtained from respondents, namely Students of Padang State University, using a questionnaire as a data collection instrument.

Location and Time of Research

This research will be conducted at Padang State University, Jln. Prof. Dr. Hamka Air Tawar, Padang 25131, West Sumatra Indonesia. While the research period is in 2024 until completion.

4. Results and Discussion

Data analysis

This study uses the Structural Equation Modeling (SEM) method with the help of the SmartPLS version 4.0 application to analyze the relationship between complex variables simultaneously. The SEM method was chosen because of its ability to evaluate structural and measurement models simultaneously. Testing this model includes two main stages, namely the outer model and inner model tests. The outer model test focuses on validity and reliability, where validity is tested through convergent and discriminant validity analysis, ensuring that each indicator actually measures the right construct, while reliability is assessed from internal consistency through Cronbach's Alpha and Composite Reliability. On the other hand, the inner model test evaluates the relationship between latent variables through the R-square value and hypothesis testing, the R-square value describes the extent to which the independent variables explain the variability of the dependent variable, while hypothesis testing determines the significance of the relationship between variables. With this test, the study not only ensures the accuracy of each variable in the model but also gains a deeper understanding of the contribution between variables, so that the results are expected to provide significant theoretical insights in the relevant field.

Outer Model Analysis

The outer model analysis in this study includes two main aspects, namely validity testing and reliability testing, which aim to ensure that each indicator can accurately and consistently measure the latent variables in the model. The outer model plays an important role in ensuring that each construct has relevant indicators so as to produce valid and reliable analysis. This test is carried out using the algorithm in the SmartPLS version 4.0 application which provides various methods for evaluating the quality of indicators. Validity testing on the outer model is divided into convergent validity and discriminant validity. Convergent validity measures how closely the indicators of the same construct correlate, ensuring consistency of measurement of the same construct, with the Average Variance Extracted (AVE) value as a benchmark; a high AVE value indicates a construct that is able to explain the variability of its indicators well. Discriminant validity, on the other hand, ensures that each construct can be distinguished from other constructs, by comparing the correlation between constructs and the AVE value of each construct to show a unique identity. In addition, the outer model analysis includes a reliability test that measures the internal consistency of indicators using values such as Cronbach's Alpha and Composite Reliability, which ensure that each construct has good consistency in measurement.

Convergent Validity

Convergent validity aims to determine the validity of each relationship between indicators and other variables. If the correlation with the measured value is greater than 0.70, the correlation level is said to be high. However, in early development stage research, outer loading values of more than 0.50 to 0.60 can still be supported (Hair et al., 2017). Then according to Ghozali in a journal written (Suriadarma et al., 2023)), an indicator is declared valid if it has a factor loading value greater than 0.70. Indicators with high factor loading have a high contribution to explaining their latent constructs, and vice versa. For measuring the AVE value, if the AVE value> 0.5 then the construct is considered valid. The loading standard used by researchers in the study is 0.70. The following is an initial image of the research construct:

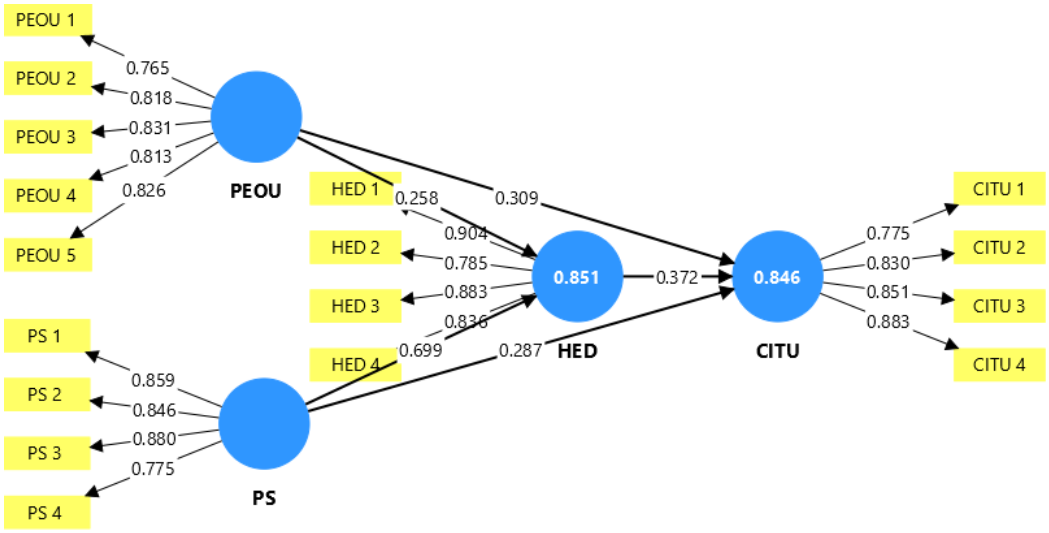

Figure 1results of outer loading smartPLS Version 4.1.8 initial model

To make it easier to understand, the following table shows the outer loading value of each measured indicator.

Table 1 Outer Loading Values

	Outer loading
CITY 1 <- CITY	0.775
CITY 2 <- CITY	0.830
CITY 3 <- CITY	0.851
CITY 4 <- CITY	0.883
HED 1 <- HED	0.904
HED 2 <- HED	0.785
HED 3 <- HED	0.883
HED 4 <- HED	0.836
PEOU 1 <- PEOU	0.765
PEOU 2 <- PEOU	0.818
PEOU 3 <- PEOU	0.831
PEOU 4 <- PEOU	0.813

PEOU 5 <- PEOU	0.826
PS 1 <- PS	0.859
PS 2 <- PS	0.846
PS 3 <- PS	0.880
PS4 <- PS	0.775

Source: SmartPLS data processing version 4 (2025)

The results of table 1 outer loadings values show that all indicators used to measure each construct in the model have adequate values, which are above the general threshold value of 0.70. For the CITU construct, the four indicators (CITU1–CITU4) have outer loading values between 0.775 and 0.883, which indicates that the indicators are valid and able to represent the CITU construct well. Likewise, the HED (Hedonic Motivation) construct has four indicators with very strong outer loading values, ranging from 0.785 to 0.904. This shows that each indicator consistently reflects the intended construct.

Furthermore, the PEOU (Perceived Ease of Use) construct measured through five indicators also showed good results, with outer loading values between 0.765 and 0.831. This indicates that all indicators are valid in measuring perceived ease of use. Likewise, the PS (Perceived Security) construct which has four indicators with outer loading values between 0.775 and 0.880, shows that all indicators contribute significantly to the measured construct. Overall, the outer loading results confirm that all indicators in the model have good convergent validity and can be used for further analysis in the PLS-SEM model.

In addition to using outer loading, convergent validity is also seen from the AVE value. AVE values above 0.5 are declared valid.

Table 2 Average Variance Extracted (AVE) Value

	Average variance extracted (AVE)
CITIES	0.698
HEAD	0.728
PEOU	0.658
PS	0.707

Source: SmartPLS data processing version 4 (2025)

Based on Table 2, all Average Variance Extracted (AVE) values in this study show numbers above 0.5, which is the minimum threshold required for convergent validity. An AVE value above 0.5 indicates that more than 50% of the variance of the indicator can be explained by the measured latent variables, thus indicating good measurement quality. This confirms

that each construct in the study has met the requirements and standards of convergent validity, which means that the indicators used in the model are able to measure their constructs consistently and relevantly. By fulfilling this convergent validity, the model built has a strong foundation in terms of measurement reliability, so that the analysis results are more reliable in answering research questions or testing the proposed hypotheses.

Discriminant validity

According to Hair et al., (2017), the validity of a measurement using the discriminant validity method is seen based on the output cross loading value. Determination of the output cross loading value is seen based on the correlation value of the indicator to the variable which is greater than the correlation value of the indicator to other variables. The following are the results of cross loading between indicators and each construct:

Table 3 Cross Loading Values

	CITIES	HEAD	PEOU	PS
CITIES 1	**0.775**	0.686	0.644	0.702
CITIES 2	**0.830**	0.712	0.711	0.688
CITIES 3	**0.851**	0.774	0.744	0.777
CITU 4	**0.883**	0.796	0.744	0.764
HEAD 1	0.804	**0.904**	0.756	0.871
HEAD 2	0.611	**0.785**	0.624	0.713
HEAD 3	0.817	**0.883**	0.728	0.751
HEAD 4	0.786	**0.836**	0.715	0.764
PEOU 1	0.738	0.724	**0.765**	0.718
PEOU 2	0.653	0.647	**0.818**	0.591
PEOU 3	0.669	0.624	**0.831**	0.602
PEOU 4	0.652	0.614	**0.813**	0.616
PEOU 5	0.727	0.734	**0.826**	0.760
PS 1	0.771	0.774	0.715	**0.859**
PS 2	0.795	0.789	0.773	**0.846**
PS3	0.761	0.789	0.708	**0.880**
PS4	0.613	0.707	0.532	**0.775**

Source: SmartPLS data processing version 4 (2025)

The output of cross loading requires that the correlation value of each indicator with its construct must be higher than the correlation with other constructs. In table 3, discriminant validity is said to be quite good as seen from the value of each indicator on its latent variable which is higher than the correlation between indicators in each other variable, so that the discriminant validity results obtained are valid.

Reliability Test

The reliability results are seen from the cronbach's alpha and composite reliability values. The cronbach's alpha value must be more than 0.6 and the composite reliability value must be more than 0.7 (Hair et al., 2017). The following are the results of the cronbach's alpha and composite reliability

Table 4 Cronbach's alpha and composite reliability values

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
CIT-IES	0.855	0.859	0.902
HEAD	0.875	0.882	0.914
PEOU	0.870	0.871	0.906
PS	0.862	0.867	0.906

Source: SmartPLS data processing version 4 (2025)

Based on table 4, the Cronbach's alpha value on the four variables is greater than 0.6 and the composite reliability value on the three variables is also greater than 0.7. So it can be concluded that all variables have good reliability values.

Structural Model Test (Inner Model)

In the structural model, the R-square value that is only owned by the dependent variable functions as the main indicator to assess how much the independent variable contributes in explaining the variability of the dependent variable. The R-square value shows the proportion of variance that is successfully explained by the independent variable to the dependent variable. In other words, the higher the R-square value, the greater the influence of the independent variable in forming or predicting the value of the dependent variable. In the context of this study, R-square analysis is important because it can provide a deeper understanding of the strength of the model in describing the causal relationship or influence between variables, while also providing validation of the model that is built. A high R-square indicates that the structural model has good ability in explaining the phenomenon being studied, while a low R-square value indicates the need to review the contribution of the independent variable or consider other variables that may be relevant to strengthen the model.

Table 5 R-Square

	R-square	R-square adjusted
CITIES	0.846	0.844
HEAD	0.851	0.849

Source: SmartPLS data processing version 4 (2025)

Discussion of Results

The Influence of Perceived Ease of Use on Continuance Intention to Use on Dana E-wallet

The results of this study indicate that Perceived Ease of Use (PEOU) has a positive and significant effect on Continuance Intention to Use (CITU) with a path coefficient of 0.309 and a T-statistic of 4.261 (p-value = 0.000). This finding supports the proposed hypothesis and is in line with the Technology Acceptance Model (TAM) developed by Davis (1989), which states that perceived ease of use will encourage individuals to accept and continue using a technology. The easier an application is to use, the more likely users are to maintain its use in the long term. This is also supported by Venkatesh and Davis (2000) who emphasized that

Perceived ease of use (PEOU) has a direct effect on continued usage intentions. In the context of using the DANA e-wallet, ease of application navigation, transaction speed, and intuitive user interface contribute positively to users' desire to continue using the service. Therefore, ease of use is an important factor that needs to be maintained and improved by service providers to encourage user loyalty.

The results of another study in line with this study conducted by Hermawan, Vania, and Eristia (2021) showed that there was a positive and significant influence between the perceived ease of use variable and the continuance usage intention variable. This is because users will intend to use a money transfer application again if they have felt the ease of operating the features and it is not difficult when the user is in a hurry. Research according to Olivia and Marchyta (2022) also found that perceived ease of use has a direct positive and significant influence on continuance intention to use, as well as an indirect influence through customer satisfaction as a mediating variable.

The Influence of Perceived Security on Continuance Intention to Use on Dana E-wallet

Perceived Security (PS) shows a positive and significant effect on Continuance Intention To Use (CITU), with a path coefficient of 0.287 and a T statistic of 2.345 which produces a p-value of 0.019. These results support the hypothesis that perceived security has a positive and significant effect on continuance intention to use. User perception of the security of the system used can increase trust and comfort, thus encouraging them to continue using the system or service sustainably.

The results of this study are supported by previous theories and studies showing that perceived security has a positive and significant effect on continuance intention to use. Within the framework of the Expectation-Confirmation Model (ECM), perceived security is seen as an important factor that shapes user satisfaction and drives the intention to continue using services (Bhattacherjee, 2001). Research by Prawira et al. (2024) found that information security factors such as privacy and encryption affect perceived security which then increases satisfaction and continuance intention in e-wallet use in Indonesia. Similar findings were also presented by Novita and Budiarti (2022) proving that security, trust, and privacy contribute directly to continued intention to use digital services. Thus, the higher the level of security perceived by users, the more likely they are to continue using the DANA e-wallet sustainably.

The Influence of Perceived Ease of Use on Hedonic Value in Dana E-wallet

Perceived Ease Of Use (PEOU) shows a positive and significant influence on Hedonic Value (HED), with a path coefficient of 0.258 and a T statistic of 4.828 which produces a p-value of 0.000 indicating that the influence of perceived ease of use on hedonic value is significant. Ease of using a system or application can increase the pleasure value felt by the user, so that the user experience becomes more enjoyable and emotionally satisfying.

This finding is in line with a study by Soomro and Habeeb (2024), which revealed that ease of use in mobile commerce applications can increase user hedonic value, such as pleasure and emotional satisfaction during transactions . In addition, research by seng and hee (2021) in the Hedonic-Motivation System Adoption Model (HMSAM) model shows that perceived ease of use contributes directly to user curiosity and excitement, which are the main components of hedonic value . Thus, the easier an application is to use, the more likely users are to experience a pleasant and emotionally satisfying experience, which ultimately increases loyalty and continued usage intentions for e-wallet services such as DANA.

The Influence of Perceived Security on Hedonic Value in Dana E-wallet

Perceived Security (PS) shows a positive and significant influence on Hedonic Value (HED), with a path coefficient of 0.699 and a T statistic of 14.532 which produces a p-value of 0.000 indicating that the influence of perceived security on hedonic value is significant. The sense of security felt by users when using a system or service can increase comfort and pleasure in the user experience, thus creating a higher hedonic value.

This finding is in line with a study by Chand et al. (2025), which revealed that perceived security directly affects user satisfaction, which then impacts the behavioral intention of mobile wallet users. This satisfaction reflects the hedonic value perceived by users during transactions using e-wallets. In addition, research by Kishnani et al. (2024) shows that high perceived security and privacy in e-payment applications increases user convenience and enjoyment, which are the main components of hedonic value. Thus, the sense of security felt by users when using e-wallets not only increases trust but also creates a pleasant and emotionally satisfying experience, which ultimately strengthens loyalty and continued usage intentions for e-wallet services such as DANA.

The Influence of Hedonic Value on Continuance Intention to Use on Dana E-wallet.

Hedonic Value (HED) has a positive and significant effect on Continuance Intention to Use (CITU) with a path coefficient of 0.372. The resulting t statistic of 3.671 with a p-value of 0.000 indicates that this relationship is significant. These results support the hypothesis that Hedonic Value has a positive effect on Continuance Intention to Use. Users who feel pleasure and positive experiences when using a system or service tend to have a stronger intention to continue using it in the future.

This finding is in line with a study by Xavier and Zakkariya (2021), which revealed that hedonic value significantly influences the intention to continue using mobile wallets in Kerala, India. In addition, a study by Jadmiko et al. (2024) in Padang, Indonesia, showed that hedonic motivation has the most dominant influence on the intention to use the LinkAja e-wallet, compared to perceived usefulness and ease of use. Thus, the positive experience and pleasure felt by users when using e-wallets can increase loyalty and intention to continue using e-wallet services such as DANA.

The Influence of Perceived Ease of Use on Continuance Intention to Use on Dana E-wallet through Hedonic Value as a Mediating Variable

The results of the analysis show that Perceived Ease Of Use (PEOU) has a significant positive effect on Continuance Intention To Use (CITU) through Hedonic Value (HED) as an intermediary variable, with a path coefficient of 0.096. The T-statistic value of 2.701, which is greater than the threshold of 1.96, indicates that this relationship is statistically significant. The p-value of 0.007 also supports the significance of this relationship, because it is smaller than 0.05. Although the path coefficient obtained is not too large, these results indicate that the perceived ease of use of a system can increase the pleasure value felt by users, which ultimately contributes to their intention to continue using the system. Thus, the hypothesis stating the positive effect of *Perceived Ease of Use* on *Continuance Intention to Use* through *Hedonic Value* is supported by the data.

This finding is in line with a study by Elizabeth (2021), which revealed that perceived ease of use indirectly affects the intention to use the GoPay e-wallet through Perceived Enjoyment, which is the main component of hedonic value. In addition, research by Michelle Olivia and Nony Kezia Marchyta (2023) showed that perceived ease of use has a positive influence on the intention to continue using e-wallets, both directly and through customer satisfaction as a mediating variable. Thus, the ease of use of e-wallet applications not only

increases user convenience but also creates a pleasant experience, which ultimately strengthens their intention to continue using the service.

The Influence of Perceived Security on Continuance Intention to Use on Dana E-wallet through Hedonic Value as a Mediating Variable

The relationship between Perceived Ease of Use and Continuance Intention to Use through Hedonic Value as a mediating variable shows a path coefficient of 0.260. The t statistic of 3.691 and p-value of 0.000 indicate that this influence is significant at the 5% level. Thus, the hypothesis stating that Perceived Ease of Use influences Continuance Intention to Use through Hedonic Value is supported by the results of the analysis. This indicates that perceived ease of use can increase the hedonic value experienced by users, which ultimately encourages them to continue using the system.

This finding is in line with a study by Aprilia and Amalia (2022), which revealed that perceived security significantly influences user satisfaction and attitudes, which then have an impact on continued intention to use mobile wallets. Although perceived security does not directly affect continuance intention to use, its role through user satisfaction and attitudes shows the importance of perceived security in shaping positive user experiences. In addition, research by Chand et al. (2025) highlighted that perceived security directly affects user satisfaction, which then has an impact on the behavioral intentions of mobile wallet users. Thus, the sense of security felt by users when using e-wallets not only increases trust but also creates a pleasant and emotionally satisfying experience, which ultimately strengthens loyalty and continued usage intentions for e-wallet services such as DANA.

5. Conclusion

Conclusion

This study aims to examine the effect of Perceived Ease of Use and Perceived Security on Continuance Intention to Use of the DANA e-wallet application, with Hedonic Value as a mediating variable. This study was conducted on students of Padang State University and used the Partial Least Square (PLS) method to evaluate the relationship between variables.

Based on the results of the analysis, it was found that Perceived Ease of Use has a positive and significant effect on Continuance Intention to Use. This means that the easier the DANA application is to use, the higher the intention of students to continue using it. In addition, Perceived Security has also been shown to have a positive and significant effect on continued usage intentions, indicating that a sense of security is very important in driving user loyalty.

The ease of use of the DANA application also has a positive effect on Hedonic Value, where a pleasant experience and a sense of satisfaction are created when the application is easy to operate. The same thing applies to Perceived Security which also increases hedonic value because it provides emotional comfort when making transactions.

Furthermore, Hedonic Value itself has been proven to have a positive effect on Continuance Intention to Use. In other words, the higher the pleasure value felt by users when using the DANA application, the greater their desire to continue using it. This hedonic value is also a positive mediator for the influence of Perceived Ease of Use and Perceived Security on continued usage intentions. This means that ease and security not only have a direct impact, but also create a pleasant experience that indirectly strengthens usage intentions.

Suggestion

Based on the findings of this study, several suggestions can be put forward for the various parties involved.

For DANA Application Managers, it is important to continue improving aspects of ease of use, such as an intuitive interface, ease of navigation, and efficient registration and transaction processes. Strengthening security features, including two-factor authentication and a suspicious activity detection system, is also very important to maintain user trust.

For E-wallet Users, especially Students, it is expected to always be wise in maintaining the confidentiality of personal data such as PINs and OTP codes, and be more vigilant in granting access permission to third-party applications for the security of their accounts.

For Further Researchers, it is suggested to develop this research model by adding new variables such as trust or user experience. In addition, the scope of research objects can be expanded to the general public so that the results are more representative and comprehensive.

For Policy Makers in the Digital Finance Sector, there needs to be regulatory support and educational programs to improve digital financial literacy. This step is very important in building public trust in digital transactions and encouraging the formation of a cashless society culture in Indonesia.

Reference

[1] D. Amoroso and R. Lim, "The mediating effects of habit on continuance intention," *Int. J. Inf. Manag.* , vol. 37, no. 6, pp. 693–702, 2017, doi: 10.1016/j.ijinfomgt.2017.05.003.

[2] K. Atchariyachanvanich, H. Okada, and N. Sonehara, "Exploring Factors Effecting the Continuance of Purchasing Behavior in Internet Shopping: Extrinsic Benefits and Intrinsic Benefits," *IPSJ Digit. Courier* , vol. 4, pp. 91–102, 2008, doi: 10.2197/ipsjdc.4.91.

[3] M. Aziz, Z. Arifin, H. Hwihanus, and T. Ratnawati, "Socio-Cultural Influence of Perceived Ease and Trust of Merchants on Interest in Using QRIS as a Cashless Payment Method," *COMSERVA: J. Researcher. and Community Service* , vol. 3, no. 10, pp. 3960–3966, 2024, doi: 10.59141/comserva.v3i10.1162.

[4] BJ Babin, WR Darden, and M. Griffin, "Work and/or Fun: Measuring Hedonic and Utilitarian Shopping Value," *J. Consum. Res.* , vol. 20, no. 4, pp. 644–656, 1994, doi: 10.1086/209376.

[5] A. Bhattacherjee, "Understanding Information Systems Continuance: An Expectation-Confirmation Model," *MIS Q.* , vol. 25, no. 3, pp. 351–370, 2001.

[6] FD Davis, "Perceived usefulness, perceived ease of use, and user acceptance of information technology," *MIS Q.* , vol. 13, no. 3, pp. 319–339, 1989, doi: 10.2307/249008.

[7] EC Hirschman and MB Holbrook, "Hedonic consumption: emerging concepts, methods and propositions," *J. Mark.* , vol. 46, no. 3, pp. 92–101, 1982, doi: 10.1002/9781118785317.weom090127.

[8] Bank Indonesia, *Bank Indonesia Regulation on Electronic Money* , 2018.

[9] H. Jogiyanto, *Behavioral information systems* . Yogyakarta: Andi Offset, 2007.

[10] YP Mun, H. Khalid, and D. Nadarajah, "Millennials' Perception on Mobile Payment Services in Malaysia," *Procedia Comput. Sci.* , vol. 124, pp. 397–404, 2017, doi: 10.1016/j.procs.2017.12.170.

[11] A. Mutia, "Survey: These are the Financial Products Considered Vulnerable to Data Leaks," *Katadata.co.id* , 2021. [Online]. Available: https://databoks.katadata.co.id/layanan-konsumen-kesehatan/statistik/9e47e8a7538de5d/survei-ini-produk-keuangan-yang-dianggap-rentan-kebocoran-data

[12] M. Olivia and NK Marchyta, "The Influence of Perceived Ease of Use and Perceived Usefulness on E-Wallet Continuance Intention," *J. Tek. Ind.* , vol. 24, no. 1, pp. 13–22, 2022, doi: 10.9744/jti.24.1.13-22.

[13] A. Pernando, "Dana Claims to Have 200 Million Users, Here's the Basis for the Calculation," *Finansial.Bisnis.com* , Jan. 28, 2025. [Online]. Available: https://finansial.bisnis.com/read/20250128/563/1835241/dana-klaim-miliki-200-juta-pengguna-begini-dasar-perhitungannya?utm_source=chatgpt.com

[14] D. Shang and W. Wu, "Understanding mobile shopping consumers' continuance intention," *Ind. Manag. Data Syst.* , vol. 117, no. 1, pp. 213–227, 2017, doi: 10.1108/IMDS-02-2016-0052.

[15] H. Siagian, ZJH Tarigan, SR Basana, and R. Basuki, "The effect of perceived security, perceived ease of use, and perceived usefulness on consumer behavioral intention through trust in digital payment platforms," *Int. J. Data Netw. Sci.* , vol. 6, no. 3, pp. 861–874, 2022, doi: 10.5267/j.ijdns.2022.2.010.

[16] FS Sudono, M. Adiwijaya, and H. Siagian, "The Influence of Perceived Security and Perceived Enjoyment on Intention To Use with Attitude Towards Use as Intervening Variable on Mobile Payment Customers in Surabaya," *Petra Int. J. Bus. Stud.* , vol. 3, no. 1, pp. 37–46, 2020, doi: 10.9744/ijbs.3.1.37-46.

[17] T. Unarto, U. Suhud, and M. Rizan, "The Role of Continuance Intention, e-wallet Applications Users for Transaction Multi-payments in Indonesia," *Bus. Manag. Strategy.* , vol. 13, no. 2, p. 174, 2022, doi: 10.5296/bms.v13i2.20427.

[18] Y. Yessica and EM Sutanto, "Factors influencing the selection of mobile payment applications," *J. Bus. Bank.* , vol. 10, no. 1, p. 53, 2020, doi: 10.14414/jbb.v10i1.2139.

[19] SEY Sudaryo *et al.* , *Digital Marketing and Fintech in Indonesia* . Yogyakarta: Andi Publisher, 2020. [Online]. Available: https://books.google.co.id/books?id=kpD5DwAAQBAJ&printsec=frontcover&hl=id&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false