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Theory of Planned Behavior Predictors of E-Wallet Purchase Decisions: The Moderating Role of Discount Voucher Value

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Abstract
The growth of digital transactions in Indonesia has driven the widespread use of e-wallets among university students, particularly through discount vouchers offered as promotional incentives, yet understanding of how psychological factors and incentive size interact in shaping purchase decisions remains limited. This study aims to analyze the effect of attitude, subjective norms, and perceived behavioral control on students' purchase decisions through e-wallets, and to examine the moderating role of discount voucher nominal value. This quantitative study employed a survey method involving 180 active students of Universitas Padjadjaran selected through purposive sampling with proportional allocation across faculties, with data analyzed using Partial Least Square-Structural Equation Modelling. The results show that all three factors have a positive and significant effect on purchase decisions, with subjective norms as the strongest path. The nominal value of discount vouchers significantly strengthens the effect of attitude and subjective norms but does not significantly moderate the effect of perceived behavioral control. The research model explains roughly one-third of the variance in purchase decisions, with moderate-to-strong predictive relevance. These findings indicate that discount vouchers play a selective role in strengthening evaluative and social factors in students' digital purchasing behavior, but not the technical capability of using the application, suggesting that e-wallet providers should design promotional strategies that combine social and evaluative elements with ease of technical voucher redemption.

Keywords: theory of planned behavior, purchase decisions, subjective norms, discount voucher value, pls-sem

Introduction

The development of financial technology has transformed transaction patterns in Indonesian society, particularly among the younger generation, as indicated by the shift from cash transactions to digital transactions supported by ease of use and the intensive promotion of discount vouchers offered by *e-wallet* providers. An *e-wallet*, as an application-based digital wallet service, enables users to store funds and payment data for conducting online cashless transactions (Sahabuddin *et al*., 2025). Discount vouchers also encourage purchasing behavior that tends to be impulsive, particularly when accompanied by time or quota limitations (Rahmadatu & Rahayu, 2024). The characteristics of Generation Z, which is highly responsive to trends, practicality, and instant digital experiences, reinforce this tendency, including feelings of *fear of missing out* when encountering discount promotions in digital applications (Sofiana & Hayu, 2025), in line with findings that *e-wallet* use also contributes to shaping consumptive behavior among university students (Wardani *et al*., 2025).

The *Theory of Planned Behavior* (TPB) provides a relevant framework for explaining how attitudes, subjective norms, and perceived behavioral control shape individuals' behavioral intentions and decisions, including in the context of digital transactions (Ajzen, 1991; Fishbein & Ajzen, 2010). Previous studies show that monetary incentives such as discount vouchers can strengthen consumers' *perceived behavioral control* when the incentives are easy to claim and use (Wu *et al*., 2024), while the amount of the price discount has been shown to have a positive influence on decisions to use digital wallets (Sari *et al*., 2022). Studies of *e-wallet* adoption among Generation Z using the TPB approach also show that positive attitudes toward the ease and benefits of *e-wallets* encourage continued adoption (Berlianawati *et al*., 2024), while the roles of trust and service quality strengthen the relationship between TPB constructs and the intention to use digital payment services (Tian *et al*., 2023). The expansion of digital financial literacy and ecosystems is also supported by various initiatives to apply information technology in society, ranging from the dissemination of *financial technology* regulations to assistance in optimizing digital technology for business actors. Nevertheless, research that specifically examines the role of the nominal value of discount vouchers as a moderating variable within the TPB framework in the context of students' purchase decisions through *e-wallets* remains limited, particularly using the Partial Least Square-Structural Equation Modeling (PLS-SEM) approach.

Universitas Padjadjaran was selected as the research site because of its large student population distributed across various fields of study, making it representative of *e-wallet* usage behavior among university students as part of Generation Z. Based on the preceding explanation, this study aims to analyze the influence of *attitude*, *subjective norms*, and *perceived behavioral control* on students' purchase decisions through *e-wallets*, as well as to analyze the role of the nominal value of discount vouchers as a moderating variable in strengthening or weakening these relationships.

Attitude and Purchase Decisions

Attitude captures an individual's evaluation of performing a behavior. When students perceive e-wallet purchases as convenient or beneficial, they may be more inclined to choose that payment method in relevant transactions. In TPB, favorable attitudes are expected to contribute to behavioral intention (Ajzen, 1991). Within the present reduced-form model, a direct positive association with self-reported purchase decisions is therefore anticipated. Evidence concerning e-wallet adoption among younger users provides a contextual basis for this expectation (Berlianawati et al., 2024).

H1: Attitude is positively associated with purchase decisions made through e-wallets.

Subjective Norms and Purchase Decisions

Digital payment practices are visible within student peer networks, where recommendations and shared experiences may shape judgments about appropriate purchasing methods. Subjective norms describe perceived social expectations surrounding an action (Fishbein & Ajzen, 2010). Positive encouragement from friends, family, or other significant people can therefore coincide with greater willingness to use e-wallets when purchasing goods and services. A positive relationship is expected without assuming that any particular group exerts the strongest influence.

H2: Subjective norms are positively associated with purchase decisions made through e-wallets.

Perceived Behavioral Control and Purchase Decisions

Perceived behavioral control concerns the degree to which an individual believes a behavior is manageable given available skills, resources, and opportunities. Students who feel able to navigate an e-wallet, complete payments, and redeem vouchers may experience fewer obstacles during transactions. TPB proposes that perceived control can contribute to intention and, in suitable circumstances, behavior (Ajzen, 1991). The present survey therefore expects a positive direct association between perceived control and purchase decisions.

H3: Perceived behavioral control is positively associated with purchase decisions made through e-wallets.

Discount Voucher Value as a Moderator

Discount voucher value represents the monetary incentive associated with a purchase. Its relevance may depend on consumers' existing evaluations and on social encouragement. For individuals with favorable attitudes, a higher voucher value may increase the perceived benefit of acting on that evaluation. For those influenced by their social surroundings, a larger incentive may make recommended purchases more attractive. Such conditional responses are consistent with the observation that discount magnitude does not operate uniformly across purchasing contexts (Sari et al., 2022; Zuniga Huertas et al., 2024).

H4a: Discount voucher value positively moderates the relationship between attitude and e-wallet purchase decisions.

H4b: Discount voucher value positively moderates the relationship between subjective norms and e-wallet purchase decisions.

A further possibility is that a larger discount makes an e-wallet transaction appear easier to undertake or better aligned with available spending resources. However, perceived behavioral control also reflects practical knowledge of the application, which may be relatively independent of the incentive amount. The study nevertheless tests the directional proposition that voucher value strengthens this relationship.

H4c: Discount voucher value positively moderates the relationship between perceived behavioral control and e-wallet purchase decisions.

Method

This study employed a quantitative approach with a survey method to test hypotheses concerning the influence of the *Theory of Planned Behavior* and the moderating role of the nominal value of discount vouchers on purchase decisions through *e-wallets* (Sugiyono, 2013). The study was conducted in 2026 at Universitas Padjadjaran, Bandung, with a population comprising all 27,272 active undergraduate and vocational school students. The research sample was set at 180 respondents based on the *rule of thumb* guideline for PLS-SEM, namely 5-10 times the number of research indicators (Hair *et al*., 2019). The sampling technique used *non-probability sampling* with a *purposive sampling* approach, with the criteria that respondents were active students who owned and actively used an *e-wallet* application and had made purchases using discount vouchers. The number of respondents allocated to each faculty was determined proportionally (*proportionate allocation*) according to the population distribution across faculties.

Data were collected online through a Google Form questionnaire using a 1-5 Likert scale, which obtained 203 responses, 180 of which met the completeness and sample proportion criteria and were therefore used in the inferential data analysis stage. The research instrument

consisted of 18 indicators measuring five variables, namely *attitude*, *subjective norms*, *perceived behavioral control*, the nominal value of discount vouchers, and purchase decision intention. Data were analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM), including the evaluation of the measurement model (convergent validity, discriminant validity, and construct reliability), evaluation of the structural model (coefficient of determination, predictive relevance, and *effect size*), and hypothesis testing through a *bootstrapping* procedure with 5,000 subsamples at a 5% significance level. Data are presented in descriptive statistical tables and a table of path coefficients from the *bootstrapping* results.

Results and Discussion

The questionnaire obtained 203 responses, of which 180 met the criteria and were used in the PLS-SEM analysis. Respondents were dominated by students from the 2022 cohort (51.2%) and the 2023 cohort (34.0%), with GoPay as the most widely used *e-wallet* application (48.8%) and food and beverages as the most frequent transaction category (56.7%). The average descriptive scores of the five research variables were in the high category (3.79-3.90 on a 1-5 scale), with *perceived behavioral control* receiving the highest score and *attitude* the lowest.

The measurement model evaluation showed that all 18 indicators had *outer loading* values above 0.70 (0.772-0.950), the Average Variance Extracted values for all constructs were above 0.50 (0.711-0.829), and the Cronbach's Alpha and Composite Reliability values for all constructs were above 0.70, indicating that convergent validity and construct reliability were fulfilled (Ghozali & Latan, 2015). Discriminant validity was also fulfilled based on *cross-loading* and Heterotrait-Monotrait Ratio values, all of which were below 0.90. The structural model evaluation showed no indication of multicollinearity (VIF values of 1.035-1.205); the research model explained 37.3% of the variance in purchase decisions ($R^2 = 0.373$), with moderate-to-strong predictive relevance ($Q^2 = 0.317$) and good model fit (SRMR = 0.056). The results of hypothesis testing through *bootstrapping* are presented in Table 1.

Table 1. Hypothesis Testing Results

Hypothesis	Path	β	*t-statistic*	*p-value*	Decision
H1	*Attitude* → Purchase Decision	0,266	4,598	0,000	Accepted
H2	*Subjective Norms* → Purchase Decision	0,298	5,564	0,000	Accepted
H3	*Perceived Behavioral Control* → Purchase Decision	0,297	5,158	0,000	Accepted
H4a	Voucher Value × *Attitude* → Purchase Decision	0,108	1,723	0,043	Accepted

Hypothesis	Path	β	*t-statistic*	*p-value*	Decision
H4b	Voucher Value × *Subjective Norms* → Purchase Decision	0,114	1,973	0,024	Accepted
H4c	Voucher Value × *Perceived Behavioral Control* → Purchase Decision	0,072	1,142	0,127	Rejected

Attitude, *subjective norms*, and *perceived behavioral control* each have a positive and significant influence on purchase decisions, with *subjective norms* as the strongest path. The nominal value of discount vouchers was shown to significantly moderate the influence of *attitude* and *subjective norms* but did not significantly moderate the influence of *perceived behavioral control*. Discount vouchers also showed a significant direct influence on purchase decisions (β = 0.259; p = 0.000), indicating their role as a *quasi-moderator*.

Discussion

The Role of Attitudes and Social Norms as Drivers of Purchase Decisions

The finding that *subjective norms* had the strongest path, exceeding *attitude* and *perceived behavioral control*, indicates that students' decisions to transact through *e-wallets* are not formed solely by personal evaluations but are more strongly driven by pressure and support from their immediate social environment. This finding reinforces the TPB proposition that *normative belief* and *motivation to comply* play significant roles in shaping behavior (Ajzen, 1991), and is consistent with (Berlianawati *et al*., 2024), which emphasizes the role of social adaptation to the *cashless* lifestyle among Generation Z. The finding regarding the influence of *attitude* is also consistent with (Erwan & Edi Setiawan, 2023), which shows that ease of use and the intensity of sales promotions influence decisions to use *e-wallets* among university students. The dominant influence of family compared with other sources of subjective norms further confirms that the *e-wallet* adoption process among university students does not occur individually but is shaped by their immediate social circles.

Behavioral Control as a Predictor Independent of Incentive Value

The rejection of the moderating role of the nominal value of discount vouchers on the influence of *perceived behavioral control* is an interesting finding when contrasted with its descriptive score, which was the highest among the three TPB constructs. This condition indicates that students' sense of ability and confidence in operating *e-wallets* and claiming vouchers is relatively stable and does not depend on the size of the incentive offered. This interpretation is consistent with (Wu *et al*., 2024), which found that the strengthening of *perceived behavioral control* by monetary incentives is determined more by the ease of claiming and using the incentives than by their nominal value - in other words, students' perceived control is related to technical capability rather than the financial value received.

Discount Vouchers as Selective Reinforcers of Evaluative and Social Pathways

The significant moderating role of the nominal value of discount vouchers in the *attitude* and *subjective norms* paths, but not in *perceived behavioral control*, shows that financial incentives work selectively in strengthening students' digital purchasing behavior. The greater the nominal value of the voucher offered, the stronger the influence of positive evaluations and social encouragement on purchase decisions, in line with the findings of (Sari *et al*., 2022) that the amount of the price discount has a positive influence on decisions to use digital wallets. This selective pattern is consistent with (Zuniga Huertas *et al*., 2024), which shows that the effect of discount size on purchase intention also depends on other contextual factors and therefore does not always apply uniformly across all influence paths in consumer behavior models. The significant direct influence of discount vouchers on purchase decisions also shows that the incentive value serves as a *quasi-moderator*, rather than merely a pure moderator, so promotional strategies based on voucher value need to be combined with the strengthening of social and evaluative elements rather than relying solely on technical simplification.

Conclusion

This study shows that *attitude*, *subjective norms*, and *perceived behavioral control* each have a positive and significant influence on students' purchase decisions through *e-wallets*, with *subjective norms* as the most dominant path. The nominal value of discount vouchers was shown to significantly moderate the influence of *attitude* and *subjective norms* but did not significantly moderate the influence of *perceived behavioral control*, thereby serving as a selective *quasi-moderator*. Simultaneously, this research model explains 37.3% of the variance in purchase decisions, with a substantial proportion (62.7%) still explained by other factors outside the model.

For *e-wallet* service providers, these findings suggest that promotional strategies should not focus only on the nominal value of vouchers but should also strengthen social elements, for example through promotion-sharing features among users, as well as evaluative elements through clear communication of usage benefits. Since voucher value was not shown to strengthen the technical capability to use the application, simplifying the claim process and voucher interface remains necessary as a complementary strategy separate from the size of the financial incentive. Future research is advised to add variables outside TPB, such as trust and platform security, examine ease of voucher claiming as a separate moderating variable, and expand the research population to other universities to increase the generalizability of the findings.

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