

## VALUE RESONATING IN INDONESIA FINTECH SERVICES: A PERSPECTIVE IN THEORY VALUE-CO-CREATION

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### Abstract

Investigating various digital wallet platforms has attracted much attention from economic, marketing, and information technology studies. They generally focused on how consumers adopt new technology in digital payments. The digital wallet has become a part of daily life, and the rapid increase in their use marks this phenomenon. A deeper study in the context of value creation is expected to clarify the pattern of company interaction with consumers in the service ecosystem. The interaction between parties is expected to create value to be resonated with consumers, thereby increasing the growth of digital wallet users. Therefore, this study aimed to describe the effect of values in use and interaction between parties, which will promote responsiveness and develop new conceptual models based on the theory of value creation. The unit of analysis involved was the merchant, while the objects of observation are individuals who use the digital wallet in daily business transactions. The current study adopted a non-probability sampling approach with a snowball sampling technique to collect data from 400 respondents. The chosen analysis technique was Structural Equation Modeling (SEM) analysis. The result showed that perceived value-in-use, actors' engagement, and responsiveness attitude directly affect value-resonating. The generation gap in technology did not moderate the relationship between responsiveness attitude and value-resonating. The result indicates that most respondents find digital wallet technology relatively easy to use

**Keywords:** Value Resonance, Perceived Value in Use, Actors' Engagement, Responsiveness, Value Co-Creation

### INTRODUCTION

The development of financial technology impacts payment systems in daily business transactions. Previous cash-based and digital payment systems have now penetrated in the form of various digital, electronic (e-wallet), or electronic money (e-money) as indicated by the rapid growth of online payment applications. The growth of digital wallet users is accompanied by an increase in the number of merchants who accept digital wallets. Data showed that the growth of merchants using digital wallets had increased remarkably since implementing Standard Indonesia Quick Response Payment Code (QRIS) as an alternative payment method. Bank Indonesia reported that until March 2021, about 6.55 million merchants, spread across 34 provinces or 480 cities/districts, were already using QRIS as a payment system (Kartika, 2021). This phenomenon has promoted many studies exploring how consumers adopt the new technology in a digital payment system. The literature review shows that digital wallet studies can be grouped by information technology, marketing, and economic theory.

Three adoption models in the information technology approach dominate the studies of how consumers adopt new technology in the digital payment system. These include the Technology

Acceptance Model (TAM), the Acceptance and Use of Technology (UTAUT) Model, and the Extended Unified Theory of Acceptance and Use of Technology (UTAUT2) Model. Although the number of studies using the three models increases, most only replicate and confirm their adoption using various objects (Budiarto, 2018). The main concern in the information technology approach is how consumers adopt new technology in online payments. The adoption model provides a good understanding when applied to new forms of digital payment technology. When it is associated with the digital wallet growth phenomenon, it assumes that customers are familiar with digital payment technology. Therefore, it is deemed unsuitable to help understand this phenomenon. The economic theory approach with the classical economic paradigm assumes that consumers are rational in purchasing decisions and using digital wallet products (Liu, Luo, & Zhang, 2020). The theory does not consider emotional and psychological factors, such as pride in using a product or following a growing trend. Furthermore, it does not consider how consumer interaction patterns influence individual intentions to use digital wallet products.

The Digital Wallet study with a marketing approach has the same thoughts as Information Technology and Economics. This is also applied to the principle of service quality, where organizations strive to provide outstanding service, which results in positive consumer sentiments and loyalty (Arcand, PromTep, Brun, & Rajaobelina, 2017). The three existing approaches assume that consumers are rational in evaluating the information provided and the perceived experience will shape attitudes and behavior (de Kerviler, Demoulin, & Zidda, 2016; Flavian, Guinaliu, & Lu, 2020; Patil et al., 2018). Customers' emotional and psychological factors have not been measured much with these approaches. In the marketing theory approach, the company is still viewed as the sole provider of value delivered to customers. Consequently, an interaction that generates value is still focused on the context of the company's connection with the end user of the digital wallet. An approach from a consumer behavior perspective was offered in this study. This is interesting because few studies used an approach from the perspective of value creation that is resonant with consumers. A process of resonating with the value of that experience will be formed when customers also feel this experience. Resonance of these values occurs at the individual and customer community levels, resulting in a shared orientation that ultimately drives the rapid growth of digital wallet usage. The concept of resonance is expected to close the study gap between digital wallets. According to Miller (2015), resonance must be seen as a social phenomenon. The role of merchants in value creation in the three previous study approaches has not been widely discussed. Merchants have a strategic role in integrating the resources of each party because they can also be seen as customers who use the digital wallet and interact with the company and other fellow customers. Therefore, this study aims to explain the connectedness between perceived value in the use and interaction of actors that generate responsiveness in value-resonance. It also formulates a new conceptual model based on the value co-creation theory approach.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Miller (2015), the concept of resonance has always focused on exploring more fluid, dynamic, and transient forms of ownership and intimacy between the traditional poles of

the individual and the community or social structure. Thoughts about resonance have significantly developed in sociology, specifically in discussing social movement studies. Resonance is viewed as an essential factor for the success of a social movement, but it is also considered evidence of success (Miller, 2015).

Miller (2015) defined value-resonance as an emotional connectedness based on an appeal to uniformity or common human experiences. Without this feeling of uniformity, common experiences are less meaningful. Furthermore, the congruence of value frameworks and orientations drives invitations to others (Schemer, Wirth, & Matthes, 2012). These meaningful experiences come in many forms, from a sense of harmony and coherence to life transformation (Ruthven, 2021). The concept of value-resonance in marketing is embodied in several aspects, such as advertising (McQuarrie & Mick, 1992), brand equity creation (Keller, 2009), and marketing strategy (Friedman, Lopez-Pumarejo, & Friedman, 2008; Granados, Kauffman, Lai, & Lin, 2011). Cultivation theory is resonance in advertising using a communication theory approach (Shrum, 2017) used in television advertising. Brand resonance refers to the nature of customers' connectedness and the extent to which they feel in sync with the brand, ultimately creating equity for the company (Keller, 2009). In addition, value-resonance in marketing strategy gave rise to the concept of marketing resonance. A marketing resonance is a strategy to develop loyal customers by expressing the core values represented by the company and engaging them in a mutually beneficial relationship (Friedman et al., 2008; Granados et al., 2011).

Studies spanning several decades showed that values are essential to public belief and opinion (Schemer et al., 2012). Its resonance occurs when a match between the value frame and orientation occurs. Hence, there is high support for being populist (Schemer et al., 2012). Based on this assumption, Schemer et al. (2012) proposed that value appeal is more persuasive when the value-laden message matches the value orientation of the recipient. About the digital wallet phenomenon, it can be stated that the convenience and comfort offered by its products correspond to the value orientation of most users. Resonance is a spectrum of experiences with multiple outcomes ranging from a sense of harmony to life transformation and coherence (Ruthven, 2021). Life transformation in the context of this study is the phenomenon of using a digital wallet that has become a daily habit.

The theories underpinning the study of the intention of digital wallet use have not yet described the involvement of actors in the interaction process that will generate value. The connectedness process requires the role of each party, such as the digital wallet provider company, merchants, and end users, to allocate their resources to create shared value. In this study, the theories used as the basis are service-dominant logic theory (Vargo & Lusch, 2004; Vargo & Lusch, 2007), value co-creation theory (Galvagno, 2014; Grönroos, 2012; Lusch & Vargo, 2016), and actors' engagement theory (Brodie et al., 2011).

This co-creation process is coordinated through institutions and their agreements. According to this theory, institutions are not merely organizational structures but consist of rules, norms, and beliefs that facilitate creativity and enable all individuals to create something meaningful (Galvagno, 2014; Grönroos, 2012; Lusch & Vargo, 2016). This value-creation occurs due to

interactions between consumers and product providers or consumers and consumers (Payne, Storbacka, & Frow, 2007; Zadeh, Zolfagharian, & Hofacker, 2019). According to Ashtikar (2019), the values created are delivered to consumers, and the benefits attached to the product offered will be meaningful (Beldona, Kline, & Morrison, 2004; Whitten, Hightower, & Sayeed, 2015). Using the value co-creation theory, consumers will respond to these values, giving rise to a consumer responsiveness model to various marketing strategies (Hauser & Wisniewski, 1982). The resulting responses can be active (Stewart & Pavlou, 2002) or passive (Tang, Zhang, & Wu, 2013). Consumers with an enthusiastic response will resonate with the value of a brand (Merz, Zarantonello, & Grappi, 2018; Pongsakornrunsilp & Schroeder, 2011; Ramaswamy & Ozcan, 2016).

By applying the actors' engagement theory approach, the interaction network's social factors will impact actors' engagement, encompassing both macro-level interactions between consumers as well as company and customers (Hajli, 2014; Li, Jiang, & Zhang, 2019; Wajid, Raziq, Malik, Malik, & Khurshid, 2019). The involvement of actors in the interaction network results in two primary outcomes: experience and information sharing. Experience using and consuming the company's offerings will determine whether customers will re-engage (Håkansson, Olsen, & Bakken, 2013). Customers who are interested in an idea tend to discuss and share messages, triggering a resonance process.

### **The relationship between perceived value-in-use and responsiveness attitude**

Several studies regarding digital wallets proved that there is an influence on customers' perceptions of value on customers' attitudes. The majority of these studies used the adoption model to identify customers' value in the form of perceived usefulness, ease of use, risk, benefits, the value of openness to innovation, and subjective norms that affect customers' attitudes toward digital wallets (Akturan & Tezcan, 2012; Chawla & Joshi, 2019; Flavian et al., 2020; Gupta & Arora, 2017; Zhang & Mao, 2019). It can be concluded that responsiveness is an evaluative assessment that categorizes several attribute dimensions. Thus responsiveness implies a more enduring state of mind and serves to assist in distinguishing contextual evaluations from object associations that have been formed and stored in previous memory (Argyriou & Melewar, 2011). Based on the explanation above, the first hypothesis is formulated as follows:

H1: The higher the perceived value-in-use, the higher the responsiveness attitude

### **The relationship between actors' engagement and responsiveness attitude**

The actors' experience in the interaction network determines the level of involvement of each party. When interpreted meaningfully, the experience can shape an individual's attitude and subsequently influence their decision-making process. Several studies showed that actors engaged in the service process exhibit a favorable affective attitude toward service providers, leading to increased loyalty compared to those who are not (Kokkonen and Ojanen, 2018; Li, Juric, et al., 2018; Jaakkola and Aarikka-Stenroos, 2019). Based on the explanation above, the second hypothesis is formulated as follows:

H2: The higher the actors' engagement, the higher the responsiveness attitude

### **The relationship between responsiveness attitude and value-resonating**

Delivering value to customers generates a perceived value that holds significance when customers utilize and consume the product (Korkman 2006; Echeverri dan Skålén 2011; Makkonen dan Olkkonen 2017). In line with value co-creation theory, customers will respond to these values. The company's desired response is an active form to engage directly in value co-creation, which ultimately results in a conscious behavior to buy, join the community, and provide ratings and recommendations to others (Stewart & Pavlou, 2002). Passive responses result in not purchasing and using the product (Tang et al., 2013). Furthermore, consumers who have an active response will resonate with the values of a brand (Merz et al., 2018; Pongsakornrunsilp & Schroeder, 2011; Ramaswamy & Ozcan, 2016). Based on the explanation above, the third hypothesis is formulated as follows:

H3: The higher the responsiveness attitude, the higher the value-resonating

### **The relationship between perceived value-in-use and value-resonating through responsiveness attitude**

It is essential to understand how this perceived value is created in the minds of consumers and its manifestation in their behavior, such as purchasing decisions, loyalty, and providing recommendations to others (Abd Aziz & Yasin, 2010). Previous studies proved that customers' experience of consuming the services provided by the company had formed a perceived value-in-use, ultimately influencing how they resonate with a brand. Furthermore, the service experience can be achieved through emotional factors and connectedness (Jang et al., 2020). The emotional experience becomes a foundation for the value co-creation process between customers and the company. The sources of brand resonance are customers' emotional attachment and their external involvement with company activities. Eventually, a link can be drawn between value-perceived-in-use and their willingness to resonate with a brand (Jang et al., 2020). Perceived value also generates consumer responses, manifesting in the form of conscious behavior to buy, join the community, and provide ratings and recommendations to others (Stewart & Pavlou, 2002). Based on the explanation above, the fourth hypothesis is formulated as follows:

H4a: The higher the perceived value-in-use, the higher the value-resonating

H4b: The higher the perceived value-in-use, the higher the value-resonating, partially mediated by responsiveness attitude

### **The relationship between actors' engagement and value-resonating through responsiveness attitude**

Social factors in the interaction network affect customers' engagement and company with customers (Hajli, 2014; Li et al., 2019; Wajid et al., 2019). The involvement of actors in interaction networks produces two primary outcomes: experience and information sharing. Experience using and consuming the company's offerings determines whether customers will interact (Håkansson et al., 2013). Customers interested in a topic tend to discuss and share messages, triggering a resonant process. The resonance phenomenon is caused by a barrage of responses triggered by individual opinions or information and then responded to quickly by

other parties (Shang, Wu, & Sie, 2017). The resonant process refers to a psychological bond that is felt by consumers towards a used and consumed product. This psychological bond includes the willingness of consumers to buy and use products with their resources to feel bound to the community, resulting in their desire to communicate and promote products to other parties (Keller, 2009). Based on the explanation above, the fifth hypothesis is formulated as follows:

H5a: The higher the actors' engagement, the higher the value resonating

H5b: The higher the actors' engagement, the higher the value-resonating, partially mediated by responsiveness attitude

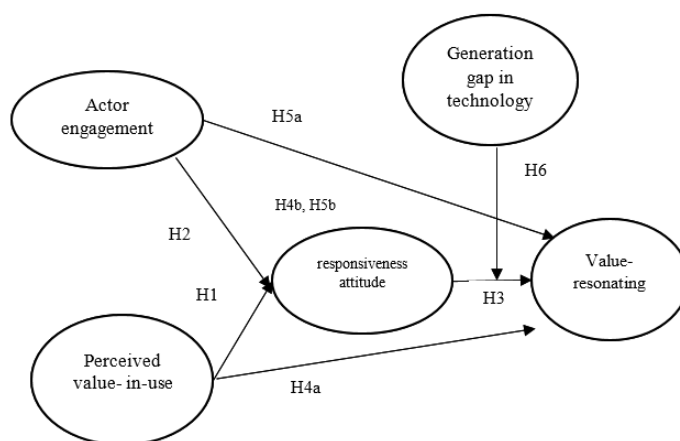
**The relationship between responsiveness attitude and value-resonating, moderated by the generation gap in technology**

Previous studies showed that generational differences determine the intention to use a digital wallet (Dalimunte et al., 2019). The adoption models proved that age could strengthen the effect of perceived value on customers' intention to use or adopt a digital wallet (Handarkho, 2020; Venkatesh et al., 2012).

Several studies showed that the level of technology gap could influence product usage patterns (Ferreira, da Rocha, & da Silva, 2014; Vize, Coughlan, Kennedy, & Ellis-Chadwick, 2013; Wiese & Humbani, 2019). Furthermore, other studies in several countries showed that technological readiness influences how consumers switch from cash to digital payments (Martens et al., 2017; Putri & Novia; Shin & Lee, 2014; Sinha & Singh, 2019). Based on the explanation above, the sixth hypothesis is formulated as follows:

H6: The generation gap in technology strengthens the impact of responsiveness attitude on value-resonating

From the literature review that has been carried out, the following model is developed:



**Figure 1. Value Resonance Model**

The proposed model examines the influence between the interaction process and the perceived value, resulting in a responsive attitude that resonates with the value co-creation theory and influences continued product usage.

### Research Method

The unit of analysis in this study is the merchant, and the objects of observation are individuals who use the digital wallet in daily business transactions. The target population comprises merchants in the types of micro, small, and medium enterprises located in Greater Surabaya, which includes Surabaya City, Sidoarjo Regency, and Gresik Regency. This type of business was selected because most merchants using digital wallets fall into the category of micro, small, and medium enterprises (Kartika, 2021; Mayasari, 2021).

The population size is unknown. Hence, the non-probability sampling approach was adopted with a snowball sampling technique. The respondents use the digital wallet in business transactions and act as merchants. Furthermore, the minimum use of a digital wallet is one year, considering that answers can be explored related to value-co-creating activities between the company providing the digital wallet and individuals acting as merchants. The sample size in the Structural Equation Modeling (SEM) study is determined by multiplying the number of indicators by 10 (Ferdinand, 2014). This study used 36 indicators. Hence, the targeted sample size is ten multiplied by 36, resulting in 360 respondents, the minimum used. An interval scale with was adopted with 400 sample respondents. Measurement with this technique is to provide only two extreme categories, namely agree – disagree, ranging from 1 to 7.

The analysis technique used is SEM analysis with AMOS version 22. A complete SEM model consists of a Measurement and a Structural Model. The measurement model aims at confirming the dimensions developed on a factor while the structural is related to connectedness structures that form or explain causality between factors.

### RESULT AND DISCUSSION

The characteristics of respondents include age, gender, position in the main family, and business profile, which are described in the table below:

**Table 1: Respondents' Characteristic**

No	Category	Subcategory	Frequency	Percentage	Total
1	Age	12-27 (Generation Z)	44	11	400
		28-41 (Generation Y)	292	73	
		42-57 (Generation X)	64	16	
2	Gender	Male	206	52	400
		Female	194	48	
3	Status in the main family	Parents	269	67	400
		Children	131	33	

Source: processed data (2022)

The data above showed that the highest percentage in the age distribution is from the generation Y group accounting for 73%. The age distribution of respondents is consistent with the results of a survey by DailySocial; namely, 40% of active digital wallet users are Generation Y, considered familiar with and easy to adopt the latest technology (DailySocial, 2019). The gender distribution of respondents showed that there are 206 male respondents and 194 females, accounting for 51.5% and 48.5%, respectively. Therefore, the respondents in terms of gender tend to be evenly distributed between men and women. From Table 1.1, the status of respondents in the main family is dominated by parents, accounting for 269 or 67%. This is consistent with the age distribution of respondents, which Generation Y and X dominate. The business profile includes the establishment year, business sector, average sales turnover, location, and the frequently-used digital wallet, as described in Table 2 below:

**Table 2: Business Profile**

No	Category	Subcategory	Frequency	Percentage	Total
1	Company age	1- 5 years	128	32%	400
		> 5 - 10 years	142	36%	
		> 10 years	130	33%	
2	Type of business	Food and Beverage	245	61%	400
		Fashion	23	6%	
		Dairy products	87	22%	
		Service	23	6%	
		Others	22	6%	
3	Sales revenue	Rp 0 - < Rp 300,000,000	300	75	400
		Rp 300,000,000- Rp 2,500,000,000	73	18	
		> Rp 2,500,000,000	27	7	
4	Business Location	Surabaya	200	50	400
		Sidoarjo	100	25	
		Gresik	100	25	
5	Most Used Digital Wallet	OVO	110	27	400
		Gopay	241	60	
		ShopeePay	18	4	
		DANA	6	2	
		LinkAja	14	4	
		Others	11	3	

Source: processed data (2022) (n=400)

Table 2 shows that business established between 5 to 10 years or from 2011 to 2017 has the most significant percentage, accounting for 36%. Two hundred forty-five respondents, or 61.3%, are engaged in the food and beverage sector. Such a figure is consistent with the digital wallet strategy at the beginning of their product launch, which was to rely on a cash-back strategy for many merchants engaged in the food and beverage sector. Merchants selling food and beverages have become more accustomed to digital wallets than merchants in other fields. From the table above, it can be seen that 300 respondents, accounting for 75%, had a sales



turnover in the range of  $\leq$  IDR 300,000,000. Meanwhile, respondents with a sales turnover of IDR 300,000,000 - IDR 2,500,000,000 were 73 or 18%. The remaining 27 respondents, or 7%, had sales turnover  $\geq$  IDR 2,500,000,000. Therefore, the type of business of the majority of respondents can be classified as micro. Most respondents' business locations are in Surabaya, namely 200 respondents or 50%, while those located in Sidoarjo and Gresik have the same proportion, which is 100 respondents or 25%

### Validity and Reliability Test

Based on the structural model, the values of all loading factor indicators are more significant than 0.5. Hence, they are valid. Reliability tests was carried out using composite/construct reliability measure (CR) and average variance extracted (AVE) (Hair, Black, Babin, & Anderson, 2010). A good measure of construct reliability is  $\geq$  0.70, while AVE is  $\geq$  0.5. The initial testing results of several indicators did not meet the validity criteria; hence, they were deleted and retested. The final results of the validity and reliability tests are presented in Table3.

**Table 3: Validity and Reliability Test**

Variable	Indicator	Loading factor	Validity	CR	AVE	Reliability
Value resonance	Convenience value relevance	0.801	Valid	0.94	0.91	Reliable
	Value relevance	0.800	Valid			
	Experience uniformity	0.801	Valid			
	Life transformation	0.808	Valid			
	Participation behavior	0.805	Valid			
	Membership duration	0.810	Valid			
	Recommendation behavior	0.809	Valid			
	Community driven behavior	0.810	Valid			
	Community solicitation behavior	0.796	Valid			
Perceived-value-in-use	Utility value	0.772	Valid	0.94	0.90	Reliable
	Ease value	0.778	Valid			
	Convenience value	0.777	Valid			
	Security value	0.790	Valid			
	Investment value	0.766	Valid			
	Cost value	0.788	Valid			
	Benefit value	0.771	Valid			
	Pride value	0.767	Valid			
	Lifestyle value	0.786	Valid			
Trend value	0.766	Valid				
Actor Engagement	Interest	0.822	Valid	0.94	0.91	Reliable
	Enthusiasm	0.765	Valid			
	Enjoyment	0.802	Valid			
	Information sharing	0.806	Valid			
	Personalized solution	0.797	Valid			

Variable	Indicator	Loading factor	Validity	CR	AVE	Reliability
	Learning	0.827	Valid			
	Time allocation	0.827	Valid			
	Impact	0.778	Valid			
	Support	0.778	Valid			
Responsiveness Attitude	Result feedback	0.874	Valid	0.92	0.90	Reliable
	Opinion feedback	0.870	Valid			
	Criticism feedback	0.845	Valid			
	Willingness feedback	0.882	Valid			
Generation Gap in Technology	Knowledge gap	0.820	Valid	0.88	0.83	Reliable
	Belief gap	0.804	Valid			
	Habitual gap	0.794	Valid			
	Offer response gap	0.810	Valid			

Source: processed data (2022) (n=400)

### Model Feasibility Testing

The number of samples or observations in the study is 400 samples, which is between 200 to 500; hence, the GLS (General Least Square) estimation was used. Preliminary results using the GLS estimator indicated that the model was not feasible, requiring the modification of indices until a suitable model was found. The results of the analysis at this final stage showed that model's level of accuracy is feasible; hence, it was concluded a feasible model based on the criteria below.

**Table 4: Study Model Final Stage Feasibility Testing Result**

Goodness of fit index	Cut Off Value	Result	Model Evaluation
p-value chi-square	>0.05	0.113	Feasible
RMSEA	<0.08	0.013	Feasible
CMINDF	<2.00	1.070	Feasible
AGFI	>0.9	0.898	Feasible
GFI	>0.9	0.913	Feasible
CFI	>0.9	0.937	Feasible
IFI	>0.9	0.943	Feasible
TLI	>0.9	0.931	Feasible

Source: processed data (2022) (n=400)

### Hypothesis Testing

To test H4b and H5b, the H1-H5 hypothesis was evaluated by analyzing the direct effect and examining the standardized direct effect value. The Ping method was adopted to test the moderating effect using the interaction method in SEM, carried out by forming a single indicator, which is the multiplication of the exogenous and the latent moderator variables (Ghozali, 2017). A single indicator should be used for a moderating variable, a multiplication between the exogenous and the moderating variable (Ghozali, 2017). Furthermore, the

interaction variable assesses the moderating effect of the generation gap in technology on the relationship between responsiveness and value-resonance.

From Table 5, the p-value of direct effects is  $<0.05$ ; hence, all hypotheses that state direct and indirect effects are accepted. The hypothesis of the moderating effect of the generation gap in technology is rejected.

The results of hypothesis testing are presented in the following table:

**Table 5: Hypothesis Testing**

Hypothesis	Standardized Direct/indirect Effects	P value Direct Effects	Result
H1: The higher the perceived value-in-use, the higher the responsiveness attitude.	0.139	0.022	Accepted
H2: The higher the actors' engagement, the higher the responsiveness attitude	0.183	0.026	Accepted
H3: The higher the responsiveness attitude, the higher the value-resonating	0.209	0.025	Accepted
H4a: The higher the perceived value-in-use, the higher the value-resonating	0.325	0.01	Accepted
H4b: The higher the perceived value-in-use, the higher the value-resonating, partially mediated by responsiveness attitude	0.029	0.042	Accepted
H5a: The higher the actors' engagement, the higher the value resonating.	0.265	0.024	Accepted
H5b: The higher the actors' engagement, the higher the value-resonating, partially mediated by responsiveness attitude.	0.038	0.047	Accepted
H6: The generation gap in technology strengthens the impact of responsiveness attitude on value-resonating.	0.253	0.213	Rejected

Source: processed data (2022)

## CONCLUSION

The results of this study proved that customers' experience using digital wallets had formed a good perceived value. Therefore, it can promote customers' willingness to engage in direct dialogue with wallet provider companies to co-create value. The results are consistent with Vargo and Lusch (2004), which introduced a new value perspective by creating the concept of value in use. From a new perspective, value is realized when a digital wallet service is used. Users of digital wallet services are the co-creators and judges of the services' value.

Consequently, how customers experience activities becomes very important in shaping their perception of value (Sandström, Edvardsson, Kristensson, & Magnusson, 2008). Perceived

value is consumers' overall assessment of the usefulness of a product or service based on the perceived expectations of what is received and what is provided from the company's offerings (Zeithaml, 1988). Therefore, digital wallet provider companies must continuously interact with users to understand and convey meaningful values to maintain their competitive advantage.

The results further proved that customers' interactions with others when using digital wallets could encourage them to engage in direct dialogue with the company for value co-creation. The result is consistent with the actors' engagement theory (Brodie et al., 2019) that actors' involvement focuses on the experience of involvement itself. When interpreted meaningfully, the experience will result in a decision to interact once and repeatedly. The direct interactions of respondents with other actors in the context of using digital wallets take the form of active listening, promoting participation, and providing feedback. These results are consistent with several previous studies, which showed that actors who are involved with the service process have a positive affective attitude towards the company providing these services and are more loyal than those who are not involved (Kokkonen dan Ojanen, 2018; Li, Juric et al., 2018; Jaakkola dan Aarikka-Stenroos, 2019).

This study proved that respondents' involvement in direct dialogue with digital wallet provider companies could increasingly encourage digital wallet expression. Co-creation has no value without direct interaction between customers and the company (Grönroos, 2011). Value co-creation derives primarily from customers' attitudes toward their potential involvement in the service encounter (Shamim, Ghazali, & Albinsson, 2017). The respondent's lack of a positive attitude towards involvement in value co-creation prevents the digital wallet provider company from influencing the value co-creation process.

S-D logic suggests that a company offering a digital wallet can create resonance among consumers through diverse marketing activities that hold significant meaning in their minds. The results of this study are consistent with the report of (Jang et al., 2020) that customers' experience of consuming the services provided by the company has shaped the perceived value-in-use, ultimately influencing how they resonate with a product.

The decision of respondents to interact with other actors in integrating resources in using a digital wallet has proven to promote the expression of the digital wallet's value. The involvement of actors in interaction networks will produce two primary outcomes: experience and information sharing. According to Håkansson et al. (2013), the respondents' experience using the services offered by this digital wallet provider company determines whether they will interact again. Respondents demonstrating interest in the continuous use of digital wallets are likely to discuss and share messages, initiating a resonant process.

Responsiveness can partially mediate the influence of value-perceived-in-use on value-resonance. Customers' positive experience with digital wallets has led to a good perceived value, encouraging them to engage directly with digital wallet provider companies to co-create value. This direct dialogue becomes an active and conscious action customers take in expressing meaningful values based on the experience of using a digital wallet. Responsiveness can partially mediate the effect of actors' attachment to value-resonance. Furthermore, the differences in readiness between generations in adopting digital wallet technology do not

strengthen or weaken the link between customers' willingness to engage in direct dialogue with digital wallet providers. Customers engage in direct conversation with digital wallet providers to co-create value. They also take active and conscious actions in expressing the values of a digital wallet. The values can be attributed to two factors: the respondents are generation Y, so using digital wallet technology is not a significant problem. Second, the existing digital wallet technology is not complicated for users, and no special knowledge or skills are required for its use.

### **Limitations for Agenda of Future Study**

The study results showed that the generation gap in technology variables does not moderate the relationship between responsiveness and value-resonance. The result is due to the lack of theory to develop the technology variable's generation gap. Furthermore, the theory developed is based on the generation theory and only focuses on the unique characteristics of each generation. Those studies were applied to respondents intending to adopt new technology. In this study, respondents are at the level where they are familiar with and using digital wallet technology. Based on the results, the generation gap in the technology variable becomes irrelevant to moderate the relationship between responsiveness and value-resonance.

A digital wallet usage risk can be proposed for future studies to moderate the relationship between responsiveness and value-resonance variables. Such an idea is because some still think that using a digital wallet is risky. In addition to risk elements in using a digital wallet, the company's commitment to interaction as a moderating variable is also encouraged. Respondents think that the company's commitment to conduct joint training programs and events for merchants consistently is essential for respondents to continue using a digital wallet.

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