

HEDONIC AND UTILITARIAN DRIVERS OF GENERATION Z'S CONTINUED USE OF MOBILE PAYMENT SERVICE

Chau Bao Kha ¹, Phan Thi Cong Minh^{2,*}

^{1,2} Faculty of Business Administration,
Ho Chi Minh City University of Foreign Languages - Information Technology, Vietnam
22DH123630@st.huflit.edu.vn; minhptc@huflit.edu.vn

ABSTRACT — While the rapid proliferation of mobile payment services has fundamentally altered the financial habits of Generation Z, the determinants of their post-adoption long-term usage remain under-researched. This paper examines the role of hedonic and utilitarian values in sequentially affecting the continued adoption of mobile payment services by college students. Based on the consumer value theory and the developments of the Technology Acceptance Model, the study transforms the specification of first-adoption to post-adoption behavior. A quantitative design was utilized, and the data were gathered among the users of the Generation Z and examined with the help of structural equation modeling. The results indicate that hedonic value (e.g. enjoyment and emotional satisfaction) and utilitarian value (e.g. efficiency, convenience, and reliability) are both significant drivers of continuance intention. Notably, hedonic value has a significant effect, which means that emotional responses are equally important as functional advantages in maintaining usage. Furthermore, variables such as perceived usefulness, social influence, financial security, and government support indirectly bolster continuance intentions by positively reinforcing these two value dimensions. Emotional engagement and perceived usefulness are positively reinforced by social influence, whereas all features of security make users more confident and satisfied. This research is significant to the literature as it incorporates the dual-value approaches into the technology continuance research and emphasizes the significance of experience factors in digital finances. In practice, these findings can inform service providers to develop mobile payment platforms that are capable of achieving functionality and providing users with engaging experiences, which would push them to retain them long-term.

Key words — Hedonic values, Utilitarian values, Generation Z, Mobile payment systems, continuous use

I. INTRODUCTION

The rapid expansion of mobile payment architectures is primarily driven by a dual spectrum of consumer motivations: functional utility and experiential gratification. Hedonic value of a product or service refers to the pleasure, emotional satisfaction, and personal enjoyment it provides [1]. Emotional and sensory aspects of consumption are given priority over mere utilitarian benefits. Utilitarian value, on the other hand, focuses on a product's performance and functional advantages in providing mass and intellectual services [2],[3]. In consumers' decision-making process, these two value components may operate in harmony with each other.

Research to date has usually concentrated on the reasons for initially using mobile payment services, rather than the factors that lead to sustained use [4]. Certain studies on mobile payment usage also tend to generalize findings to broader populations without considering the unique circumstances faced by university students. Moreover, the adoption of mobile payment has often been studied in relation to utilitarian objectives such as efficiency and convenience, while the role of hedonic values has received less attention [5],[6]. A more comprehensive understanding of Generation Z's payment behavior may come from examining how hedonic factors affect their inclination to keep using mobile payment services.

In addition, the rapid development of mobile payment services among generation Z (Gen Z) has drastically changed how people conduct financial transactions. Gen Z, born in the mid-1990s to early 2010s, is renowned for being tech-savvy and for its distinctive value orientations [7],[8]. To understand the sustainability and continued usage of mobile payment services by Generation Z, it is necessary to examine both hedonic and utilitarian values [9],[4]. Hedonic values encompass the delight, satisfaction, and positive feelings derived from using mobile payment services [10]. Utilitarian values focus on the functional and practical benefits provided, like cost-effectiveness, efficiency, and convenience. Understanding how these values influence Gen Z's adoption and continued use of mobile financial services is important for several reasons. First, it provides insights into the motivations behind their financial behaviors and usage of digital payment systems. Second, it offers service providers valuable information to tailor their offerings to this demographic's needs and preferences. By analyzing these factors, the research seeks to identify patterns that could guide the development of strategies to enhance user experience, boost adoption rates, and ensure the long-term viability of mobile financial solutions. This knowledge is crucial for promoting the sustained expansion of mobile payment services and maximizing their impact on the financial services sector.

II. LITERATURE REVIEW AND HYPOTHESES

The Technology Acceptance Model (TAM) provides a theoretical foundation for understanding user adoption of technology, especially to explain how consumers accept new technologies [11],[12]. According to TAM, the perceived usefulness (PCU) of a technology has a significant effect on an individual's intention to use that technology [11]. PCU is defined as the degree to which a person believes that using a particular system will enhance their performance [12]. In other words, it reflects the extent people feel using a technology will improve their task effectiveness or productivity. Prior research has found that in both hedonic and utilitarian mobile payment systems, perceived

usefulness significantly increases the intention to use as well as actual usage [13]. For example, [14] reported that users' perceptions of usefulness positively impacted their adoption of utilitarian mobile payment solutions. Similarly, other studies have shown that perceived usefulness is a strong predictor of user adoption and usage of mobile payment systems [15].

However, previous studies have also suggested that TAM alone may not fully explain technology usage behaviour in emerging digital financial ecosystems. Researchers therefore frequently extend TAM by incorporating social, institutional, and security-related factors that shape users' perceptions and experiences when interacting with financial technologies.

TAM has been extended by incorporating additional factors to better explain technology adoption in specific contexts. The research model in this study integrates government policy [16], financial security, and hedonic and utilitarian values alongside the core TAM constructs. These additional variables reflect broader environmental and behavioural influences that may shape how users perceive the value of mobile payment systems. For instance, social influence represents the role of peer norms and recommendations in shaping technology usage, financial security reflects perceived protection against financial risk, and government policy represents institutional support that can enhance trust in digital financial systems. These factors were included based on gaps identified in prior models and on preliminary insights into what encourages or discourages the use of mobile payments for services [17]. Each factor has theoretical grounding in well-established models of technology acceptance and consumer behavior. By extending TAM with these variables, the model aims to provide a more comprehensive understanding of Generation Z's use of mobile payment services for fee payments.

Generation Z is the first generation to have grown up using mobile phones from an early age [18]. Their likelihood of using mobile payment services is therefore higher than that of older generations [19]. Research indicates that Generation Z students are motivated by both hedonic and utilitarian factors when using mobile wallets to cover expenses. These values are reflected in their desire for secure, quick, and convenient payment methods. The widespread use of mobile payment services is one of the most remarkable transformations observed among this generation [15]. Using mobile payments to pay university fees is becoming increasingly common for Gen Z students [20]. Additionally, students can derive both hedonic benefits (such as enjoyment or satisfaction from using a modern, interactive payment method) and utilitarian benefits (such as saving time and effort) from mobile payments.

The practical features of mobile payment services are highly valued by Gen Z consumers [5]. The affordability of mobile payments (i.e., low transaction costs) is a significant utilitarian value for university students. Research has found that the speed at which payments are completed is also critically important: the rapid processing of transactions significantly influences students' adoption of mobile payment services.

A thorough analysis by [21] revealed that offering routine financial services via mobile platforms is crucial to Gen Z's financial autonomy, as this generation favors the security and convenience these services provide, along with the ability to monitor their finances in real time. The analysis also showed that Gen Z is much more likely to use mobile payments than older generations. Moreover, Generation Z users are more inclined than previous generations to remain with a given provider after a positive experience.

Because Generation Z is so comfortable with technology and values speed and ease, it is expected that mobile payment systems will see widespread acceptance among them. This cohort is accustomed to using phones and digital devices for daily tasks, including sending and receiving money [22]. Efficiency and convenience are therefore key: mobile payments offer a practical and efficient way for Gen Z to conduct transactions, which they find very appealing. This suggests that financial service providers must design their mobile applications with Generation Z in mind [23]. As Gen Z becomes a larger segment of the population, their continued embrace of mobile payment services is likely to have a significant impact on the financial services industry.

Based on the literature review above, the research model (Figure 1) posits the following hypotheses regarding the relationships between key constructs:

- H1a: Utilitarian values are positively influenced by perceived usefulness.
- H1b: Hedonic values are positively influenced by perceived usefulness.
- H2a: Hedonic values are positively impacted by social influence.
- H2b: The positive effects are shown with utilitarian values by social influence.
- H3a: Gen Z users benefit from financial security in relation to hedonic values.
- H3b: Financial security positively influences utilitarian values for Gen Z users.
- H4a: Hedonic values policies implemented by the government benefit Gen Z consumers.
- H4b: Government policy positively influences utilitarian values for Gen Z users.

- H5: The continued intention to use mobile payment was positively influenced by hedonic value.
- H6: The continuous use of mobile payment services is positively impacted by utilitarian values.

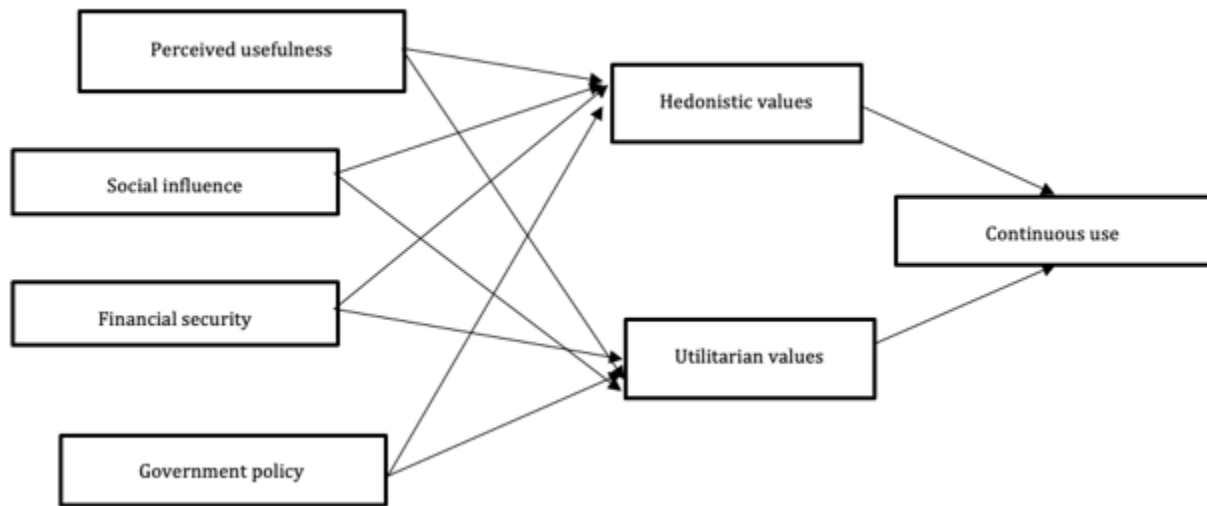


Figure 1. Research model

III. MEASUREMENT

The study employed a quantitative research design to examine how hedonic and utilitarian values affect the use of mobile payment services for fee payments, and to evaluate the sustainability of this behavior among Gen Z. A structured questionnaire was developed and distributed to a sample of Gen Z respondents in Ho Chi Minh City. The survey included measures of all key constructs and demographic questions. To ensure content validity, a pilot survey was conducted with a small group of students, and some adjustments were made to the questionnaire based on their feedback.

The target population was Generation Z individuals (born 1997–2012) who have used or might use mobile payment services for fee payments. A stratified random sampling technique was used to capture a diverse range of respondents across different ages (within Gen Z), genders, and educational backgrounds [24]. To guarantee adequate statistical power for Partial Least Squares Structural Equation Modeling (PLS-SEM), sample size sufficiency was determined using the foundational “10-times rule”, which suggests that the minimum sample size should be at least ten times the maximum number of structural paths pointing to any latent construct. In this study, the largest number of predictors affecting a single construct is four, indicating that a minimum sample size of 40 observations would be sufficient. Therefore, the final sample size of 223 respondents exceeds the recommended threshold and is considered adequate for PLS-SEM analysis. The resulting target sample was approximately 250 respondents. To improve response rates, the survey was administered both online (via Google Forms) and in paper form. In total, 223 valid responses were collected and analyzed.

All constructs were measured with multiple items, using a seven-point Likert scale ranging from “Strongly disagree (1)” to “Strongly agree (7)”. Perceived Usefulness (PCU) and Hedonic Value (HDV) were each assessed with four items. Social Influence (SCI) was assessed with three items, Financial Security (FNS) was assessed with four items and Government Policy (GVP) with three items. Utilitarian Values (UTV) had a three-item scale, and Continuous use (ACU) was measured with three items. Table 1 below shows the constructs, example items, and sources of the measurement scales.

All measurement items were adapted from previously validated studies to ensure content validity and construct reliability. Minor wording adjustments were made to align the items with the context of mobile payment services used by Generation Z.

The demographic data collected in this study reflects a diverse sample. Out of 223 respondents, about half were female and half male. The vast majority (87.9%) were between 18–22 years old (the typical age range for university students). Nearly 90% of respondents were students, with a small number of working individuals in the sample. Most respondents (80.7%) typically use bank transfer for payments, whereas 11.7% still use cash and 7.6% use card-swipe methods. For mobile payment platforms, MoMo was the most commonly used service (74.4% of respondents), followed by Zalo Pay (10.8%), and Apple Pay, Google Wallet, Samsung Pay, and Viettel Pay.

Table 1. *Measurement scales for constructs*

Construct	Items	Source
Continuous use (ACU)	ACU1: You are dedicated to using mobile payment services. ACU2: You are willing to share mobile payment service information with your friends. ACU3: What level of commitment do you have to using mobile payments?	[15]
Government Policy (GVP)	GVP1: Government policies have affected your attitude when using mobile payment services. GVP2: Government policies are enough to protect users of the mobile payment system. GVP3: The government applies measures to increase awareness and positive attitudes of users towards mobile payment services.	[13]
Hedonic Value (HDV)	HDV1: How do you rate your overall satisfaction when using mobile payment services? HDV2: How much do you rate your enjoyment of using mobile payment services? HDV3: You feel that using mobile payment services makes you impressive in the eyes of others. HDV4: You see mobile payment improving your life technologically.	[15]
Perceived Usefulness (PCU)	PCU1: Using mobile payment services improves the efficiency of managing financial transactions. PCU2: You feel comfortable using mobile payment services to make transactions. PCU3: Using mobile payment services improves your effectiveness in completing financial transactions. PCU4: You feel that mobile payment services assist you in performing financial transaction tasks.	[12]
Social Influence (SCI)	SCI1: You use mobile payment services because most of your friends do. SCI2: You feel that using mobile payment services enhances your status among family and friends. SCI3: Friends and relatives using mobile payments motivated you to adopt these services.	[12]
Financial Security (FNS)	FNS1: You believe that adopting multi-factor authentication can increase security when using mobile payment services. FNS2: You feel that longer PIN codes will increase the security of mobile payment services. FNS3: Transaction notifications contribute to the security of mobile payment services. FNS4: You see how important the use of mobile device IDs is in mobile payment security.	[13]
Utilitarian Values (UTV)	UTV1: When using mobile payment services, you feel safe. UTV2: You feel that using mobile payments creates a valuable experience. UTV3: The mobile payment service you use provides fast transaction completion speeds.	[15]

IV. ANALYSIS RESULTS

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), with SmartPLS 4 software. PLS-SEM was chosen because it places minimal restrictions on measurement scales and residual distributions, and it is suitable for exploring complex predictive models with relatively smaller sample sizes. Firstly, measurement model assessment shows reliability and convergent validity of the constructs, as presented in the Table 2 below. All latent constructs demonstrated adequate reliability and convergent validity [25], [40]. All item loadings were well above 0.6 and significant ($p < 0.001$), further supporting convergent validity. It should be noted that the outer loading of item FNS1 is relatively high (0.992). While values above 0.95 are uncommon, such high loadings may occur when an indicator captures a very specific and central aspect of the underlying construct. In this study, the item reflects users' strong perception of security mechanisms in mobile payment systems. Therefore, the indicator was retained because it conceptually represents an important dimension of financial security and contributes to the reliability of the construct.

Table 2. *Results*

Construct	Items	Outer Loadings	Cronbach's alpha	Composite reliability	Composite reliability	Average variance extracted (AVE)
ACU	ACU1	0.845	0.776	0.783	0.869	0.689
	ACU2	0.831				
	ACU3	0.815				
FNS	FNS1	0.992	0.905	0.915	0.941	0.842
	FNS2	0.863				
	FNS3	0.894				
GVP	GVP1	0.826	0.740	0.743	0.851	0.655
	GVP2	0.820				
	GVP3	0.781				
HDV	HDV1	0.850	0.876	0.877	0.915	0.729
	HDV2	0.855				
	HDV3	0.841				
	HDV4	0.869				
PCU	PCU1	0.692	0.789	0.801	0.863	0.613
	PCU2	0.818				
	PCU3	0.797				
	PCU4	0.817				
SCI	SCI1	0.835	0.766	0.772	0.864	0.680
	SCI2	0.825				
	SCI3	0.813				
UTV	UTV1	0.855	0.818	0.818	0.892	0.733
	UTV2	0.851				
	UTV3	0.863				

Table 3. *Fornell & Larker*

	ACU	FNS	GVP	HDV	PCU	SCI	UTV
ACU	0.830						
FNS	0.653	0.918					
GVP	0.677	0.753	0.809				
HDV	0.647	0.662	0.668	0.854			
PCU	0.676	0.664	0.688	0.688	0.783		
SCI	0.735	0.672	0.696	0.667	0.692	0.824	
UTV	0.701	0.763	0.742	0.820	0.719	0.722	0.856

Table 4. *Cross Loadings*

	ACU	FNS	GVP	HDV	PCU	SCI	UTV
ACU1	0.845	0.528	0.538	0.531	0.542	0.798	0.546
ACU2	0.831	0.540	0.567	0.623	0.600	0.769	0.640
ACU3	0.815	0.560	0.582	0.438	0.535	0.764	0.547
FNS1	0.637	0.992	0.725	0.640	0.653	0.658	0.738
FNS2	0.518	0.863	0.680	0.536	0.551	0.540	0.619
FNS3	0.633	0.894	0.670	0.636	0.619	0.643	0.733
GVP1	0.546	0.567	0.826	0.487	0.570	0.555	0.515
GVP2	0.548	0.668	0.820	0.459	0.549	0.557	0.589
GVP3	0.545	0.591	0.781	0.643	0.549	0.570	0.670
HDV1	0.527	0.579	0.548	0.850	0.579	0.541	0.665
HDV2	0.591	0.642	0.572	0.855	0.627	0.609	0.785
HDV3	0.535	0.516	0.584	0.841	0.602	0.556	0.639
HDV4	0.552	0.514	0.577	0.869	0.538	0.567	0.703

PCU1	0.489	0.508	0.520	0.411	0.692	0.532	0.465
PCU2	0.577	0.552	0.550	0.520	0.818	0.583	0.578
PCU3	0.486	0.555	0.530	0.576	0.797	0.468	0.598
PCU4	0.566	0.475	0.561	0.622	0.817	0.593	0.597
SCI1	0.790	0.540	0.540	0.536	0.523	0.835	0.547
SCI2	0.763	0.559	0.570	0.628	0.626	0.825	0.655
SCI3	0.762	0.563	0.614	0.469	0.552	0.813	0.573
UTV1	0.591	0.686	0.715	0.647	0.604	0.639	0.855
UTV2	0.623	0.614	0.620	0.695	0.607	0.606	0.851
UTV3	0.586	0.660	0.568	0.767	0.638	0.610	0.863

Discriminant validity was assessed using the Fornell–Larcker criterion and cross-loadings. The square root of each construct’s AVE was greater than its correlations with any other construct, satisfying the Fornell–Larcker criterion [26]. Additionally, each indicator’s loading on its own construct was higher than its cross-loadings on other constructs, indicating good discriminant validity. Thus, the measurement model demonstrated adequate reliability and validity.

After confirming the measurement model, the structural model was analyzed to test the hypotheses. The model fit and predictive power were evaluated using the R-squared (R^2) values for the endogenous constructs and the significance of path coefficients. The R^2 for Hedonic Value was 0.67 and for Utilitarian Values 0.76 (indicating substantial variance explained by the predictors), and for Continuous use 0.53 (moderate variance explained).

Table 5 shows the path coefficients, t-statistics, and p-values for the hypothesized relationships. All hypothesized paths were statistically significant at the 0.05 level. In fact, most were significant at the 0.01 level or better, indicating strong support for the model’s proposed links.

Table 5. Structural model results (path coefficients and significance)

Path (Hypothesis)	Coefficient (β)	t	p-value	Support
PCU → HDV (H1b)	0.294	3.697	0.000	Supported
PCU → UTV (H1a)	0.219	3.020	0.003	Supported
SCI → HDV (H2a)	0.215	2.745	0.006	Supported
SCI → UTV (H2b)	0.216	3.203	0.001	Supported
FNS → HDV (H3a)	0.193	2.469	0.014	Supported
FNS → UTV (H3b)	0.324	5.041	0.000	Supported
GVP → HDV (H4a)	0.171	2.021	0.043	Supported
GVP → UTV (H4b)	0.196	2.663	0.008	Supported
HDV → ACU (H5)	0.221	2.358	0.018	Supported
UTV → ACU (H6)	0.519	6.281	0.000	Supported

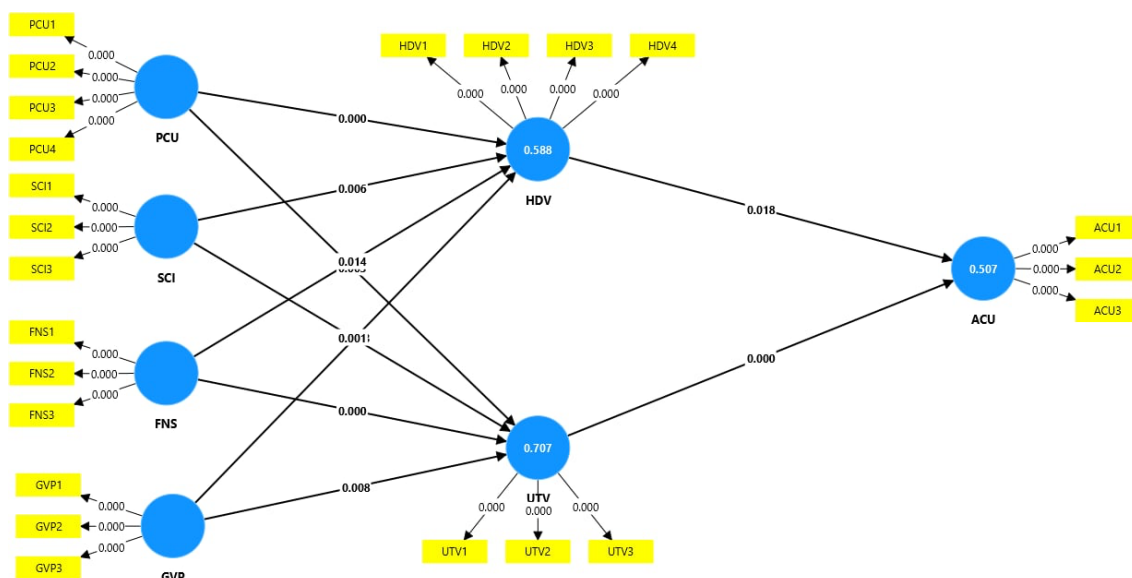


Figure 2. Model Framework

All the above relationships were found to be significant and in the expected direction, except for two hypotheses: the original hypotheses H2a and H3b had predicted positive effects, but the results showed positive coefficients for these paths. In other words, social influence turned out to have a positive impact on hedonic value ($\beta = 0.215$, $p = 0.006$), and financial security measures had a positive impact on utilitarian value ($\beta = 0.324$, $p < 0.001$), contrary to the initial expectations. All other hypotheses were supported as hypothesized. Perceived Usefulness had significant positive effects on both utilitarian and hedonic values. Both Government Policy and Social Influence had significant positive influences on hedonic and utilitarian values. Financial Security also showed significant positive influences on both types of value. Finally, both Hedonic Value and Utilitarian Values had positive and significant effects on Continuous use of mobile payment services.

V. DISCUSSION AND CONCLUSION

The results of this study shed light on how various factors drive Generation Z's continued use of mobile payment services for fee payments. First, perceived usefulness (PCU) plays a crucial role, affecting both utilitarian and hedonic values. If Generation Z perceives mobile payment services to be particularly advantageous, they are more likely to adopt and continue using them [21],[3],[18]. PCU contributes directly to utilitarian value by offering tangible benefits that meet users' needs (e.g., saving time or effort), and it can also enhance hedonic value by making the experience more satisfying. The hedonic value adds an emotional and experiential appeal beyond the functional benefits, while utilitarian value provides the practical advantages that justify usage [19],[22],[27]. This finding reinforces the importance of ensuring that mobile payment platforms deliver real utility to users, as well as a good user experience.

Second, social influence significantly shapes both the emotional (hedonic) and practical (utilitarian) perceptions of mobile payments. This observation may be uncovered through the social identity construct and self-determination theory. According to social identity theory, people gain some of their identity and emotional fulfillment by the association with social groups. It is possible that the use of mobile payment services can receive symbolic value in addition to functional value to Generation Z, who are extremely active in online communities and peer networks. Users can also have a feeling of belonging and social approval when the mobile payment platforms are endorsed by peers or other social circles, increasing the hedonic value of using these services.

Likewise, self-determination theory underlines that human beings strive to attain experiences, which support autonomy, competence and social relatedness. These psychological needs can be reinforced with the help of mobile payment technologies that are commonly used among peers, which enhances the amount of enjoyment and emotional satisfaction obtained after utilizing them. So, social influence can no longer influence the adoption decision but can also support the experiential and emotional dimension of mobile payment usage among Generation Z [39]. Peer approval and social norms can greatly impact Gen Z's attitude toward using these services. Generation Z attaches high importance to peer endorsements and social acceptance. If their friends or social circle view using mobile payment services as "cool," convenient, or socially desirable, the hedonic value associated with using these services increases — Gen Z users derive more enjoyment and satisfaction from a service that confers a sense of belonging or status [28],[9],[29]. This can in turn encourage adoption. Likewise, recommendations or positive feedback from friends and family can heighten the perceived utilitarian value of mobile payments [23],[30]. Interestingly, the hypothesis that social influence would negatively impact hedonic value was not supported; instead, the data showed a positive relationship, indicating that in this context peer influence actually enhances both enjoyment and perceived usefulness.

Third, financial security considerations are very important to Gen Z when it comes to digital transactions. The study found that robust security features contribute positively to both utilitarian and hedonic values. On the utilitarian side, strong security increases Gen Z's confidence that transactions are safe and reliable, thus making the service more useful for them [31],[32]. The assurance that their financial information is protected is a basic requirement for continued use. In terms of hedonic value, knowing that a service is secure can indirectly enhance the user's enjoyment and peace of mind while using it – the user can derive satisfaction from the absence of worry. We initially hypothesized that extensive security requirements might detract from the user experience (a negative effect on hedonic value), but the positive path coefficient suggests that Gen Z appreciates security measures. It may be that the current security implementations in mobile payment apps are not overly obtrusive, so they add value without significant inconvenience. Additionally, the convenience and efficiency provided by mobile payment services remain critical: features that simplify fee payments, enable quick transactions, and provide immediate confirmation or transaction history contribute strongly to the utilitarian value [33],[34].

Four, government policy has a notable influence on both hedonic and utilitarian values associated with mobile payments. Supportive government policies can enhance users' trust and confidence in these services [35],[16]. This has a direct utilitarian impact by removing barriers and risks, making mobile payments more practically useful for everyday transactions. Furthermore, when the government encourages innovation in financial technology and non-cash transactions, it can make mobile payment services more widely accessible and normative. Gen Z perceives such services as modern and convenient, which increases the hedonic appeal. Outreach and education efforts driven by policy (for example, campaigns to raise awareness of mobile payment benefits and safety) can also improve comfort

levels, thereby increasing both the perceived ease (utilitarian) and the confidence or satisfaction (hedonic) in using these services [36], [37], [38].

Last but not least, hedonic and utilitarian values themselves directly influence the Continuous use (ACU) of mobile payment services. Both types of value proved critical for sustaining usage. If users find a mobile payment service to be enjoyable and satisfying (high HDV) and also useful and convenient (high UTV), they are much more likely to continue using it regularly. Our findings show that Gen Z students will stick with using mobile payment for fees if it not only serves their functional needs but also provides a sense of personal satisfaction or fulfillment.

In conclusion, this study contributes to the literature by integrating hedonic and utilitarian perspectives into the understanding of technology continuance. Theoretically, the results build upon the Technology Acceptance Model since they indicate that both experiential (hedonic) and functional (utilitarian) values are significant in the explanation of continuous technology use among Generation Z [39], [40]. Whereas conventional TAM studies focus on perceived usefulness as a leading factor contributing to the adoption of technology, this study has referenced the role of emotional and experiential aspects in long-term involvement in the use of digital financial services. This implies that modern models of technology adoption should be improved by considering value-based approaches, which integrate both the rational and experience-driven motivation to use technology. Traditionally, models like TAM emphasized utilitarian drivers (usefulness, ease of use), but our findings confirm that emotional or experiential factors are also pivotal for Generation Z. Consistent with recent research, we found that when both hedonic and utilitarian values increase, users' intention to continue using mobile payment rises substantially [41], [42]. In fact, the results suggest that hedonic values can be even more influential than utilitarian values in some aspects of continuous usage decisions. This dual influence should be accounted for in future models of digital service adoption and retention, thereby extending theoretical frameworks like TAM to better fit the context of young, experience-driven consumers.

Despite its contributions, this research study has a number of limitations that require to be mentioned. To begin with, the study utilizes a cross-sectional design, and this means that it is not possible to make causal connections between the variables under research. Future research may take the longitudinal designs to be more effective to reflect the variations in the use of mobile payments with time. Second, the respondents of Ho Chi Minh City were limited to the sample, which can be seen as a limitation when it comes to the generalization of the results to other geographic areas or cultural settings. The next round of research would be to have an extended analysis in other cities or countries in order to see how common patterns can be in different environments. Third, self-reported survey outcomes have been the basis of the study and this can bring about potential response bias or common method bias. In spite of the fact that statistical procedures were used to measure measurement validity, the future research may include behavioral data or multi-method to enhance the strength of the results. Lastly, most of the respondents in this research were university students and this may not be a complete reflection of the general population of the mobile payment users. Future studies may consider wider demographic factors such as working and older users to be able to provide a deeper insight into the mobile payment adoption and persistence of use patterns.

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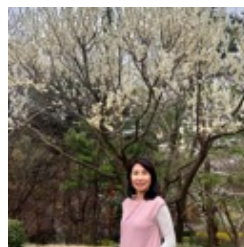
Chau Bao Kha, Phan Thi Cong Minh

TÓM TẮT — Trong những năm gần đây, hệ thống thanh toán di động đã trở nên phổ biến rộng rãi trong thế hệ Z, tuy nhiên các yếu tố thúc đẩy việc sử dụng lâu dài vẫn chưa được nghiên cứu kỹ. Nghiên cứu này xem xét cách mà các giá trị hưởng thụ và giá trị thực dụng cùng nhau ảnh hưởng đến việc sử dụng liên tục các dịch vụ thanh toán di động, đặc biệt là trong sinh viên đại học. Khác với các nghiên cứu trước chỉ tập trung vào việc tiếp nhận ban đầu, nghiên cứu này tập trung vào sự tham gia liên tục và nhấn mạnh sự hài lòng về mặt cảm xúc và sự thực dụng cùng nhau định hình hành vi của thế hệ Z theo thời gian. Kết quả cho thấy trải nghiệm thú vị của người dùng cũng quan trọng không kém về mức độ hiệu quả và sự tin cậy trong việc duy trì sự cam kết của người tiêu dùng trẻ đối với các nền tảng này. Bằng việc nhận thức tầm quan trọng kép của sự tận hưởng và chức năng, các nhà cung cấp dịch vụ có thể điều chỉnh tốt hơn các sản phẩm thanh toán di động theo sở thích của thế hệ Z, qua đó tăng cường sự trung thành lâu dài của thế hệ trẻ.

Từ khoá— Giá trị hưởng thụ, Giá trị thực dụng, thế hệ Z, hệ thống thanh toán di động, sử dụng liên tục



Chau Bao Kha is currently an undergraduate student majoring in International Business within the Faculty of Business Administration at Ho Chi Minh City University of Foreign Languages and Information Technology (HUFLIT).



Phan Thi Cong Minh is currently a lecturer at Faculty of Business Administration, Ho Chi Minh City University of Foreign Languages and Information Technology (HUFLIT).