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### Challenges and Opportunities: A Netnographic Study of the Perceptions of Fintech E-Wallet Users in Indonesia

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**Abstract:** This study aims to explore user perceptions of fintech e-wallet services in Indonesia through a netnographic approach. Data were collected from 2,500 user reviews of five popular e-wallet platforms—Dana, GoPay, LinkAja, OVO, and ShopeePay—sourced from the Google Play Store. Of these, 302 reviews were selected for analysis using open coding with NVivo 12 Plus software. The analysis revealed several key themes: Transaction and Payment Issues, Security and Account Concerns, User Benefits, Technical Issues, Fees and Interest, Customer Service, and Upgrade and Verification Problems. The most frequently highlighted issue was “sudden balance deduction,” followed by “ease of transaction” and “support for various transactions.” Each platform demonstrated different dominant concerns, reflecting unique service characteristics and technical challenges. The findings indicate that while e-wallets are perceived as helpful and convenient, security, system reliability, and customer service remain major concerns. This study offers practical implications for e-wallet providers to enhance technical quality and service responsiveness, and recommends further research using quantitative or longitudinal methods to deepen the understanding of user satisfaction.

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## INTRODUCTION

The existence of fintech has many positive impacts, such as encouraging financial inclusion, profitability and environmental efficiency (Ediagbonya & Tioluwani, 2023; Hinson et al., 2019; Liu et al., 2021; Muhammad et al., 2022). Financial inclusion through financial technology is crucial in eradicating poverty in developing countries and emerging markets if implemented properly (Ediagbonya & Tioluwani, 2023). The study by Song et al. (2023) confirms that FinTech firms play an important role as signal intermediaries by facilitating interactions between relevant parties, accelerating information flow, and reducing information asymmetry arising from data haze. In addition, FinTech has a significant impact on a country's financial development and affects the vulnerability (instability) of financial institutions through profitability (Lavrinenko et al., 2023; Stankevičienė & Kabulova, 2022). This is also expressed in the findings by Singh et al. (2021) which showed a significant positive impact of FinTech adoption on bank

profitability. The development of FinTech companies over time enhances the financial stability of banks (Safiullah & Paramati, 2024). However, these benefits are accompanied by drawbacks, such as increased reliance on technology, high costs, increased job losses, data-related security risks and fraud (Nijjer et al., 2022).

Reported on the *id.technisasia* page, a research by Google, Bain & Company and Temasek in 2023 revealed that the potential of the financial technology (fintech) industry in Indonesia touched US\$293.2 billion (Rp4.5 quadrillion) in 2022 (Kharisma, 2024). Research results by Sartika et al. (2021) on the development of fintech in Indonesia shows that there are six factors that have a major impact on the development of FinTech, namely Human Resources (HR), Digital Finance and Payment, Communication Infrastructure, Internet Technology and Development, and Government Regulation.

Efforts to study the perceptions of fintech users are very important because they are closely related to how users' intentions and sustainability. Ryu and Ko (2020) argue that users' hesitation to adopt and use Fintech will affect its growth. Knowledge and perceived security in mobile Fintech services have a significant influence on user confirmation and perceived usefulness (Lim et al., 2019). The study by Akmal et al. (2023) examining customer and employee perceptions, revealed that FinTech improves the performance of financial institutions and in choosing financial institutions, customers are more likely to be in institutions that have the availability of digital facilities such as fintech. Xie et al. (2021), found that perceived value, perceived risk, and social influence are strongly associated with individual FinTech adoption intentions. Perceived user benefits and user trust affect adoption and sustainability in using fintech, which in turn affects sustainability (Abdul-Rahim et al., 2022; Ali et al., 2021; Mascarenhas et al., 2021). Several factors drive fintech adoption including perceived usefulness and social influence (Singh et al., 2020), knowledge, attitudes, and subjective norms (Oladapo et al., 2022).

The study by Daqar et al. (2020), examining the perceptions of millennial and z generation fintech users, showed that reliability/trustworthiness and ease of use were the main concerns in using financial services. Perceived usefulness and social influence were found to be the main determinants of behavioral intention to use FinTech services (Singh et al., 2020). Several studies examining perceptions include Wang (2022) focusing on expanding the TAM model by adding the constructs "perceived privacy", "perceived trust", and "perceived satisfaction," Ali et al. (2021) on perceived benefits and risks, Lim et al. (2018) examined perceived knowledge and security, and Ryu (2018) examined factors that cause users to be willing or hesitant to use fintech. The majority of studies related to fintech user perceptions focus on quantitative approaches (Jangir et al., 2023; Mascarenhas et al., 2021; H. S. Ryu & Ko, 2020; Xie et al., 2021). While qualitative approaches are still limited (Nijjer et al., 2022; Pu et al., 2021; Sampat et al., 2024), particularly using netnography.

Exploration of experiences from fintech practices is important for the expansion of digital finance (Suryono et al., 2020). A synthesis by Dawood et al. (2021) revealed that much fintech research focuses mainly on one type of FinTech business model and is geographically limited, thus requiring further exploration in the context of developing countries. In addition, there are limitations in previous studies, for example, research by Ali et al. (2021) is limited to the study of user intentions, so they suggest that future research can examine the actual behavior of users. Similarly, the study by Oladapo et al. (2022) that used data analysis was heavily based on quantitative methods, so the use of other analytical techniques or combining them would provide comprehensive evidence for validated results.

Therefore, this study seeks to examine the perceptions of fintech users with a netnography approach in the context of Indonesia as a developing country that focuses on digital wallet platforms. The research questions are 1) What are the main themes that emerge from user reviews related to the experience of using digital wallets in Indonesia? 2) How do users' perceptions of several digital wallet platforms in Indonesia compare?

This research is expected to be a recommendation in the development of fintech in the aspect of feature improvement, user risk management, and understanding of the weaknesses of each digital wallet platform. In addition, the research provides input for regulators in developing policies related to perceptions of both transparency, reliability and accountability aspects of fintech. This research also contributes to the development of netnography methodology, especially in the context of fintech in Indonesia.

## LITERATURE REVIEW

Research on financial technology (fintech) and e-wallet adoption has grown rapidly in recent years, with many studies focusing on user behavior, perceived risks, and the role of trust in shaping adoption. For instance, Ali et al. (2021) highlighted that perceived benefits and risks jointly influence fintech adoption, while Stewart and Jürjens (2018) emphasized that data security and consumer trust are critical determinants of user confidence in digital finance. Other studies such as Singh et al. (2020) and Xie et al. (2021) extended the Technology Acceptance Model (TAM) by including social influence and perceived value as key variables. These findings confirm that user adoption of fintech services is not only driven by usefulness and ease of use, but also by broader psychological, social, and risk-related considerations.

In addition to adoption factors, several studies have investigated challenges faced by fintech users. Kim et al. (2022) examined operational risks in mobile payment systems, showing that technical failures reduce satisfaction and increase perceived risk. Similarly, Li et al. (2023) found that transaction costs negatively influence consumers' intention to use fintech services. Customer service quality has also been highlighted as a crucial issue; ineffective complaint handling and lack of responsiveness can undermine trust and loyalty (Nasr et al., 2018). These studies collectively illustrate that beyond benefits such as efficiency and convenience, unresolved security, cost, and service issues remain persistent barriers in sustaining fintech adoption.

However, much of the existing literature predominantly applies quantitative approaches such as surveys, regression, or structural equation modeling (Jangir et al., 2023; Mascarenhas et al., 2021). While valuable, these methods often capture only generalizable patterns and may overlook the depth of users' lived experiences. In contrast, qualitative methods, particularly netnography, remain underexplored in fintech research (Pu et al., 2021; Sampat et al., 2024). Netnography allows researchers to study naturally occurring online interactions, providing richer insights into users' emotions, frustrations, and expectations that may not surface in structured questionnaires.

This gap highlights the need for studies that examine fintech experiences through a netnographic lens, especially in developing countries such as Indonesia, where fintech growth is rapid yet accompanied by significant challenges. By focusing on user reviews of e-wallet platforms, this study aims to capture a nuanced understanding of user perceptions, thereby contributing not only to the fintech adoption literature but also to methodological enrichment in digital finance research.

## METHODS

Netnography provides information about the symbolism, meaning and consumption patterns of online consumer groups (Kozinets, 2002). This study prefers netnography to in-depth interviews or focus groups because of its naturalistic approach (Dastane et al., 2024). It uses an inductive approach to find patterns of grouping characteristics contained in the unit of analysis (Cram & Mouajou-Kenfack, 2022). This study uses secondary data in the form of fintech (digital wallet) user reviews on PlayStore. The time span used is the last six months. NVivo is used as a data analysis tool. The E-Wallet Industry Outlook 2023 report by Insight Asia reported on the jubelio.com page on favorite digital wallet platforms shows some of the most popular sequences, namely Gopay, OVO, Dana, ShopeePay and LinkAja (Rania, 2024).

Thematic analysis is one of the most common types of qualitative research analysis (Braun & Clarke, 2006). It seeks to uncover recurring themes and involves developing thematic headings from individual studies and combining them to present a coherent whole (Thorne et al., 2004). The difference between content analysis and thematic analysis is that both are considered a choice between practical and intuitive approaches. The six stages of thematic analysis by Braun dan Clarke (2006) include 1) Familiarizing Yourself with the Data; 2) Initial Coding; 3) Searching for Themes; 4) Reviewing Potential Themes; 5) Defining and Naming Themes; and 6) Compiling a Report.

This research uses secondary data obtained from user reviews of digital wallet (e-wallet) applications that are publicly available on the Google Play Store platform. The analyzed reviews come from three popular e-wallet applications in Indonesia, namely: 1) Dana; 2) Gopay; 3) LinkAja; 4) OVO and 5)

Shopeepay. Review data was collected using manual and semi-automated web scraping methods for each platform totaling 500 user reviews covering reviews during February 2025. A total of 2500 user reviews were obtained by web scraping. After sorting the data, a total of 302 user reviews were coded.

Inclusion Criteria (Comments Taken): 1) Relevant to User Experience, comments address aspects of using digital wallets, such as ease of transactions, security, fees, features, or customer service. They are not simply rating without explanation (e.g., “good” or “bad” comments without context); 2) Contain User Opinions or Perceptions, comments contain evaluations of features or personal experiences using the app (positive, negative, or neutral). It can be in the form of complaints, appreciation, or suggestions for improvements to the platform; 3) Written in Understandable Language, Comments must be in Indonesian and understood without changing the original meaning. It should not contain a lot of abbreviations or nonstandard language that is difficult to interpret; 4) Contains Specific Information about the Platform, mentioning specific features or certain aspects of the app, for example “the cashback feature often crashes” or “the top-up system is slow”. Not too general or subjective without clear reasons.

## RESULTS AND DISCUSSION

The results of the coding consisted of categories, each of which was covered by a main theme. The analysis revealed several themes that represent user perceptions. These themes include 1) user benefits; 2) transaction and payment issues; 3) security and account issues; 4) app technical issues; 5) upgrade and verification issues; 6) customer service and 7) fees and interest. Figure 1 displays the frequency of each coding category in a visual form based on block size: the larger the block, the more frequently the theme appears in the data. From the Hierarchy Chart, it is found that the order of themes from highest to lowest frequency is: 1) transaction and payment issues; 2) account security issues; 3) user benefits; 4) app technical issues; 5) fees and interest; 6) customer service; and 7) upgrade and verification issues. This visual emphasizes that the main issues faced by users are closely related to financial security, app accessibility, and inadequate customer service response. It also provides a basis for drawing connections between user experience and perceived service quality and trust in the app.

**Table 1.** Theme Frequency and Categories

| Theme                           | Frequency | Category   | Frequency |
|---------------------------------|-----------|--|-----------|
| Transaction and Payment Issues  | 96        | Sudden balance reduction                                     | 31        |
| Security and Account Issues     | 54        | Ease of transaction  | 18        |
| User Benefits                   | 46        | Help with various transactions                               | 18        |
| Application Technical Issues    | 37        | CS is not solutive   | 15        |
| Fees and Interest               | 20        | Transaction was successful but did not go to the destination | 15        |
| Customer Service                | 23        | Balance does not enter                                       | 14        |
| Upgrade and Verification Issues | 6         | Can't transfer   | 14        |
| Transaction and Payment Issues  |           | Login error  | 13        |
|                                 |           | Payment failed   | 10        |
|                                 |           | Expensive admin fee  | 8         |

A total of 2,500 user reviews were collected as initial data. After going through the filtering and coding process, 302 reviews were selected for further analysis. The results of the analysis of user reviews on each e-wallet platform show the existence of various categories of responses, with the category “balance reduced suddenly” being the most dominant. Other categories that also appear a lot include “ease of transactions”, “helping various transactions”, “CS is not solutive”, “transaction succeeded but did not go to the destination”, “balance does not enter”, “cannot transfer”, “login error”, “failed payment”, and “expensive admin fees”.

These findings indicate that issues related to account security, especially in terms of balances that disappear for no apparent reason, are a major concern for users. This reflects high concerns about the reliability and security of the system, as well as the importance of transparency in every transaction activity.

In addition, technical issues and customer service are also highlighted as important, indicating that poor user experience in this aspect also affects the level of trust in e-wallet services.

**Table 2.** Top coding frequency by platform

|                                 | Dana   | Gopay                    | LinkAja | OVO   | Shopeepay |
|---------------------------------|--------|--------------------------|---------|---|-----------|
| Sudden balance reduction        | 8,94 % | Payment failed           | 2,01 %  | CS is not solutive                            | 1,88%     |
| Ease of transaction             | 3,46 % | Balance reduced suddenly | 1,17 %  | Balance not entered                           | 1,67%     |
| Helps with various transactions | 2,28 % | Face verification error  | 1,13 %  | Verification problem                          | 0,96%     |
|                                 |        |                          |         | Transaction successful but not in destination | 2,69%     |
|                                 |        |                          |         | Expensive admin fees                          | 1,67%     |
|                                 |        |                          |         | Many service fees                             | 1,43%     |
|                                 |        |                          |         | Ease of transaction                           | 3,73 %    |
|                                 |        |                          |         | Helps with various transaction                | 3,17 %    |
|                                 |        |                          |         | Can't transfer                                | 2,40 %    |

The coding results based on each e-wallet platform show that there are differences in the focus of attention from users on the services they use. On the Dana platform, the most common category is “balance reduced suddenly”, while on Gopay the dominant complaint is about “failed payments”. On LinkAja, users most often highlighted the problem of “CS is not solutive”, while on OVO the most complaints were related to “successful transaction but funds did not go to the destination”. In contrast to these four platforms, ShopeePay is dominated by positive reviews, with the main category being “ease of transaction.”

This variation in category findings indicates that each platform has specific service issues or advantages that are of primary concern to users. This difference can be caused by various factors, such as user characteristics, the type of superior services offered, or the effectiveness of the back-end system of each application. Therefore, these results can serve as a basis for each platform to map out areas of service improvement in a more focused and responsive manner to the needs of its users.

### ***Ease and Benefits of Use***

The existence of fintech provides convenience for users. Based on data analysis, there are several categories, namely Advantages for Users and Promotion. Advantages for users consist of “free transfers” coded 1 time, “top up cheap credit” 1 time, “user complaints resolved” 1 time, “ease of transactions” 18 times, “helps various transactions” 18 times, “fast transfers” 3 times and “smooth transfers” 1 time. Meanwhile, the Promotion category consists of “many promos” which was coded 5 times and “many vouchers” 1 time.

Based on the thematic coding results, one of the main themes that emerge from user reviews is the advantages and benefits that users feel in using digital wallets (e-wallets). Users revealed that e-wallets provide convenience, speed, and efficiency in transactions, especially for daily activities such as transfers, payments, and shopping.

As expressed by users, e-wallet services are felt to be very helpful and practical:

“Good app for transfers very fast response.” (AJc, 2025)

“Very easy to use and helps us in shopping.” (AP, 2025)

The reviews show that users experience tangible benefits from using e-wallets in terms of speed of service and ease of app navigation. Not only that, users also stated that e-wallets make various types of transactions easier, including payment of daily needs and access to digital buying and selling:

“It really helps me to pay for all my needs.” (AR, 2025)

“Very helpful for all access to buying and selling transactions.” (M, 2025)

“I think, because it is very useful for daily payments, with the memory usage in the cellphone which is not too large so it is very practical to be in the cellphone and under anywhere.” (HM, 2025)

Such statements indicate that users perceive direct benefits in terms of portability, digital space efficiency (app size), and ease of access, all of which are important aspects in a mobile-based digital ecosystem.

In addition, the theme of promotions and incentives also emerged as part of the benefits enjoyed by users. Some users mentioned the presence of attractive promos, including discounts and cheap quota, as the main attraction of using certain e-wallets:

“There are already many promos and the quota is cheap.” (GT, 2025)

“The app is quite lightweight and has many promos.” (AH, 2025)

The existence of these promos corroborates the finding that financial incentive strategies from service providers can be a tool to increase user loyalty and reinforce positive experiences with digital platforms.

This finding supports the results of previous studies that positive user experience (UX), including ease of transactions, speed, and incentives, are important factors that increase the adoption of digital financial technologies (Alalwan et al., 2017; Nizam et al., 2019). This is also supported by several other studies that reveal factors that influence user intentions, such as perceived usefulness and satisfaction (Shiau et al., 2020; S. Singh et al., 2020) and e-promotion (Bouteraa, 2024). Other studies also confirm that user interface design influences FinTech adoption (Chand et al., 2025; Stewart & Jürjens, 2018).

In addition, the benefits perceived by users are also in line with the theory of perceived usefulness in the Technology Acceptance Model (TAM) which states that perceived usefulness is a major factor in users' decisions to use new technology. Ease has the strongest positive effect (Ryu, 2018). As the findings by Oleh Garad et al. (2025) also confirmed that user trust in fintech services is positively influenced directly by one of the perceptions of ease of use. Perceived enjoyment has a significant influence on customer satisfaction (Srivastava et al., 2024) which in turn has a positive impact on their intention to continue using it and has a financial impact on the company (Abed & Alkadi, 2025; Yeung & Ennew, 2000).

In the context of accounting and the digital economy, the user-perceived benefits of e-wallets reflect the role of digital wallets in strengthening financial inclusion, transaction efficiency, and reducing cash transaction costs (cashless society). This finding can also be an important input for fintech service providers to maintain value-added features and to develop incentive-based marketing strategies that are more relevant to users' needs.

### ***User-Facing Problems***

#### **Transaction and Payment Issues**

Various technical and systemic issues that cause negative user experiences when using e-wallet services. Based on the coding results, some of the most frequently occurring problem categories are “successful transaction but the funds did not go to the destination” (15 times), “balance not entered” (14 times), “unable to transfer” (14 times), and “payment failed” (10 times).

Users complained about failures in the payment process that occurred suddenly, with no clear cause:

“Please this apk why when you want to make a payment it says ‘Can't continue this transaction’, even though the signal is good, the password is also correct.” (JK, 2025)

“Often errors when making payments, so I have to use debit again.” (SPU, 2025)

“Topup game error, payment rejected, only to find out that the error was also deducted... so pay 4x.” (BB, 2025)

“Frequent errors, want to use it to pay QRIS even can't ... even though there is no cash.” (IHN, 2025)

These issues reflect the fragility of the digital transaction system, especially when users are in an urgent situation and have no alternative to digital payments. This may reduce users' trust in the platform.

Some users also experienced a failure to top up or receive their balance, when a transaction has been made, but the balance has not been recorded in the account:

“Why aren't my transfers coming in, min?” (MAM, 2025)

“I have been topping up my e-money for 2 days and the balance is not coming in.” (SR, 2025)

“Please, how can I transfer from OVO to my account from 7/02 until now it hasn't come in.” (AA, 2025)

This problem disrupts the flow of transactions and can have a direct impact on users' financial activities, especially if the funds held are large or used for urgent needs. Other complaints arise in the form of pending inter-bank or inter-account transfer transactions, leading to uncertainty and delays:

“The transfer to another bank is pending for 2 days.” (RS, 2025)

When the system does not provide transparent information about pending processes and estimated turnaround times, users feel frustrated and deprived of service certainty. One of the most worrying categories is when a transaction is deemed successful by the system, but the funds are not received by the recipient:

“The money transfer transaction was deducted in the application but did not go to the account.” (HS, 2025)

“The balance has been deducted but the funds have not entered the destination account.” (GG, 2025)

“This app is really harmful. I tf funds. The balance was deducted, the funds did not reach the recipient.” (GA, 2025)

This situation creates direct losses for users, both financially and emotionally, and shows a gap between the front-end system and the back-end system in the e-wallet application.

This finding reinforces the results of previous studies on operational risk in fintech services, especially on the aspect of digital payment systems that are still experiencing disruptions (Arner et al., 2016; Kim et al., 2022). Kim et al. (2022) also revealed that users are satisfied when they perceive that the quality of the system is very good and vice versa. Another study revealed that perceived risk is negatively affected by system quality (Al-Qudah et al., 2024). Transaction failures and unaccounted balances illustrate that system stability and transaction data integrity are not fully optimized, and require improvements in terms of technology and risk management.

From an accounting and digital finance perspective, non-transparent and untraceable transactions will compromise the accountability of users' financial data. Therefore, it is important for service providers to strengthen real-time reporting mechanisms, response to complaints, and provide clear and fast refund procedures.

### **Security and Account Issues: A Threat to User Trust**

Security and account management issues are one of the important concerns in using e-wallet services. From the analysis results, there are three main categories that appear, namely “balance suddenly reduced” 31 times, “account hacked” 5 times, and “cannot delete and change account” 6 times. The high number of complaints in this aspect indicates that users experience inconvenience and real losses, either directly or indirectly, due to weak account protection and limitations in user identity management.

The most dominant complaint related to security is a balance that is lost or reduced suddenly without any transaction activity from the user:

“My balance was deducted by 120,000 even though I did not make a transaction.” (AR, 2025)

“My balance suddenly disappeared even though I just topped up.” (EE, 2025)

“Why did the balance suddenly disappear immediately. Even though my intention was to change my old number to a new one ... it turned out that the balance was lost and the account could not be upgraded to premium.” (DF, 2025)

These cases indicate anomaly system behavior or potential misuse of the system by third parties. Apart from financial losses, these incidents create a sense of insecurity and distrust among users towards the platform. Another serious issue is account hacking, where a user's e-wallet account is taken over by an unknown party and used for unauthorized transactions:

“Please improve security... my funds are about to be breached, my brother's balance is missing 500k.” (FB, 2025)

“My ShopeePay account was hijacked... and he applied for Spinjam, I have to pay the loan fee.” (YR, 2025)

“My account was breached and suddenly my PIN and Gmail were changed... my money was there. The help center has no way out.” (FS, 2025)

Account hacking reflects the vulnerability of authentication and identity verification systems, which if not addressed quickly can have a major impact on the reputation of service providers and the security of users. Users also complained about the difficulty of deleting accounts or changing cell phone numbers, which should be a basic process in account management:

“I can't delete my account... I want to transfer using a new number because my ID card is already registered on my old account.” (IO, 2025)

“I've given up using Dana. I want to change my number in 2 weeks. You know you're not working.” (AS, 2025)

Account management flexibility is an important part of user control and user rights. When users cannot manage their accounts independently, this results in access limitations and potential identity duplication. This finding reinforces the results of previous studies that data security and user customer trust affect FinTech adoption (Stewart & Jürjens, 2018). The same was confirmed in a study by Chand et al. (2025). Garad et al. (2025) revealed that brand reputation affects user trust.

### **Application Technical Issues**

Technical issues with the app are a common complaint found in user reviews. The three main categories that appeared in this analysis were “login error” 13 times, “app running slow” 7 times, and “app restarts frequently” 3 times. These issues indicate interruptions in system performance that can significantly affect user experience.

Complaints about logging in were the most common category in this theme. Users complained about the inability to log into the app, even after trying common solutions such as uninstalling and reinstalling the app:

“For several weeks now, I have not been able to log in to the DANA application... I have tried deleting the application and downloading it again and still can't.. even though I have a lot of balance in DANA but I can't log in until now.” (YY, 2025)

“Want to log in but not given a verification code. Even though the account is already full service, made since 2018/19. It's getting harder and harder.” (AWP, 2025)

This login issue shows that the app's authentication and verification system is unstable, and can even cause users to lose access to their own balances. This is not only technically disruptive, but can also raise security and trust concerns about the platform. Some users have reported that the app feels heavy to use, takes a long time to respond, and can't even be opened despite being updated:

“how I use the application, it's heavy and every time I use it, it often exits itself, please don't make me disappointed, it's updated, it's said to be smoother.” (IS, 2025)

“Now the application is very slow & sometimes it can't be opened at all... I've deleted & re-downloaded it many times but it still doesn't work.” (ASHS, 2025)

This indicates inefficiencies in the app's processing system that could be caused by incompatible updates, high server load, or suboptimal app development quality. Experiences like these can hamper day-to-day transactions, ultimately making users rethink their decision to continue using the app.

Another issue is the app often exiting itself or restarting suddenly:

“Why does the Gopay keep restarting, leaving the app itself?” (LI, 2025)

Suddenly restarting the application can disrupt user activities, especially when they are in the process of making transactions or accessing important information. This reflects a bug or system crash that has not been resolved by the application developer.

Technical problems such as login errors, slow applications, and sudden restarts illustrate the lack of stability and optimal performance of e-wallet applications. In the context of financial technology (fintech), application reliability is an important indicator in building user loyalty (Laukkanen, 2016). Therefore, the quality of systems, services, and information provided by the application has a direct relationship with user

satisfaction (Abed & Alkadi, 2025). According to the Technology Acceptance Model (TAM), the perceived ease of use aspect is very influential on users' decisions to accept and use technology (Davis, 1989). When users experience login difficulties, slow performance, or system interruptions, perceived ease of use will decrease, and have a direct impact on user satisfaction and continuance intention.

### **Upgrade and Verification Issues**

Users of e-wallet applications also face many problems when performing identity verification and account upgrade processes. In this finding, the three main categories are “verification problem” (4 times), “face verification error” (4 times), and “account upgrade failed” (10 times). All three are interrelated because they involve the user identification process which is the main requirement to access the premium features of the e-wallet.

Some users complain about verification systems that do not work properly, such as verification via email that does not send notifications:

“I want to enter the hassle of verifying via email but the notification does not appear, so it is always a hassle for the application.” (R, 2025)

These issues point to limitations in the authentication system that can hinder user access, even at the earliest stages of app use.

Biometric verification processes (such as selfie or face verification) also often fail, even if the user has followed the directions correctly:

“This application in the verification section needs improvement. The ID card photo and selfie are very clear but still rejected. Please fix it.” (NK, 2025)

This issue illustrates that the face verification algorithm used is not optimized, resulting in a false rejection of a valid identity. As a result, users are unable to continue the account upgrade process or even access the full services of the app.

Complaints related to account upgrade failures were the most frequent in this theme. Users feel frustrated because they have fulfilled all the requirements such as uploading ID cards and selfies, but the process always fails without clarity:

“Upgrading to premium is not possible, please fix it again.” (IN, 2025)

“I want to upgrade to GoPay Plus but it keeps failing, even though my ID card and selfie are very clear, I have tried several times and still can't.” (VA, 2025)

This situation not only makes it difficult for users, but also limits their access to important features such as bank transfers, balance withdrawals, or extra protection from the platform. Repeated failed upgrades could potentially cause users to lose interest or move on to other more responsive apps. The literature reveals that administrative service quality and trust have a significant impact on confirmation and perceived usefulness (Qatawneh et al., 2025).

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### ***Finance and Interest***

This theme contains user perceptions of the fee structure in using e-wallet applications, including administrative fees, service fees, and loan interest. Based on the coding analysis, there are four main categories, namely: “expensive admin fees” (8 times), “many service fees” (7 times), “cheap admin fees” (3 times), and “high loan interest” (2 times).

Most users complained about the high administration fees, both when topping up and other transactions:

“Admin fees are expensive and transactions are always problematic.” (BT22, 2025)

“Topup and shipping fees are expensive.” (WB, 2025)

These complaints indicate that the burden of additional fees is a deterrent to regular e-wallet usage, especially for cost-sensitive users. In addition to administrative fees, users also complained about other hidden or recurring fees:

“Always pay administration, top up pay, bank transfer pay.” (ADT, 2025)

“There are many deductions, everything goes to fees.” (Z, 2025)

This suggests an absence of clarity or transparency regarding fees, which may make users feel burdened as they are unaware of the fee details from the outset. This can also create a negative perception of the platform's fairness and honesty.

Nevertheless, some users respond positively to e-wallets that offer low or even free fees for certain transactions:

“E-wallet with the lowest admin fee.” (GG, 2025)

“..there is no admin fee and I think this is an advantage that other e-wallets don't have...” (KB500rb, 2025)

This review demonstrates that cost efficiency can provide a competitive advantage when managed and communicated effectively. Users of the in-app lending service also complained about the high interest rates:

“lending here, the interest is so high that it's almost 2 times the loan.” (AS, 2025)

“At Sipinjam the interest is too high if the installment is only for 1 year, please improve it.” (KK, 2025)

This complaint is important because it highlights the challenges that financial services in e-wallet applications, such as digital loans, face in terms of affordability and financial ethics. High interest rates can create the perception that users who need quick funds are being exploited, particularly if they come from vulnerable economic backgrounds.

The issue of fees and interest is closely related to the perceived value in using e-wallet services. High and non-transparent fees can cause users to move to other services, while low fees can be an added value that strengthens user loyalty. As a study by Chand et al. (2025) which found that price value positively influences behavioral intention to use Fintech. The same thing was confirmed in a study Abed and Alkadi (2025). Customer satisfaction has a positive impact on the intention to continue using financial technology (Shiau et al., 2020). This finding is consistent with the study by Li et al. (2023), which states that transaction costs are negatively correlated with consumers' intention to use fintech for online purchases or services. Conversely, digital lending services that charge high interest rates can exacerbate users' financial risks and give rise to wider social issues.

### ***Customer Service: Between Expectations and Reality***

Customer service is an important factor in maintaining trust and convenience for users of digital financial apps. Based on the coding results, four main categories related to this topic were found: 'CS is not solutive' (15 instances), 'complaint service is not good' (2 instances), 'CS is solutive' (2 instances) and 'CS improvement' (1 instance).

The majority of user complaints stem from dissatisfaction with the standard of customer service. Complaints include slow responses, long waiting times, automated replies and conversations being terminated unilaterally.

“Dana's customer service is not solutive, the process is long, the CS queue is long and often ends the session unilaterally.” (MK, 2025)

“Very bad, no response only bot replies.” (DA, 2025)

“Call center can't be reached, want to complain on livechat not solutive.” (T\_M, 2025)

This complaint shows that e-wallet service providers still have a lot of work to do when it comes to two-way communication and providing solutions quickly. When users feel unheard, frustration and a loss of trust increase. Complaints about the complaints system also arise from unhelpful responses and incomplete problem solving:

“Complaint service is not good at all.” (AA, 2025)

“My payment has not come in for 5 days... but there is no solution, when asked to the complaint center the answer is the same and that's all.” (AH, 2025)

From this quote, it seems that users feel complaints are only acknowledged as a formality, with no real resolution. This could damage the app's reputation as a responsible digital financial service provider. While most reviews are negative, some users appreciate the fast and precise customer service:

“The customer service is very fast in solving the problem...” (MF, 2025)

“Problems with auto pay through ovo are quickly resolved by customer service.” (Dk, 2025)

This suggests that the quality of the CS service is not poor overall, but inconsistent. It is possible that operational customer service standards are uneven across all lines, or dependent on specific times and personnel. One review explicitly called for an improvement in CS services overall, which could be interpreted as strategic feedback from users.

This finding highlights the need for fintech platforms to improve their customer service. Niraj et al. (2008) revealed in their study that customer service was found to be positively related to sales volume and gross profit. If they provide positive feedback, customers can contribute to the positive affective climate and health of an organisation (Kipfelsberger et al., 2016). Furthermore, customer feedback can help to identify problem areas and strengths and generate ideas for service improvements, offering the potential to enhance the well-being of the service entity (Nasr et al., 2014; Wirtz et al., 2010). Therefore, it is important to explore the positive aspects of service interactions in order to create a positive service experience (Nasr et al., 2018).

## CONCLUSION

This study aims to explore users' experiences and perceptions of digital financial applications (e-wallets) by analysing user reviews on the Google Play Store. Thematic analysis of the review transcripts revealed several main themes reflecting the various problems experienced by users: ease and benefits of use; transaction and payment issues; security and account issues; technical problems with the application; upgrade and verification issues; fees and interest; and customer service.

Users expressed various complaints, ranging from being unable to log in and experiencing system errors during transactions to having negative experiences with unhelpful customer service. Additionally, trust issues arose in the form of concerns over data security, risk of losing balances and lack of fee transparency. However, some positive reviews show that some users have experienced good service, particularly with regard to responsive customer service and low admin fees.

Overall, user dissatisfaction is most commonly related to technical and service aspects. If these issues are not resolved, they could threaten user loyalty to e-wallet services. The results of this study reinforce the importance of system reliability, the speed with which problems are solved, and transparent pricing as key factors in building user trust in digital financial applications.

This study has some limitations that should be noted. Firstly, the data is limited to one platform (the Google Play Store), so it does not represent the experiences of users of other platforms, such as iOS, or those who complain on social media. Secondly, the time span of the data is limited to a single point in time (2025), so it does not reflect long-term changes in user perceptions. Thirdly, as the analysis is descriptive and qualitative, it does not measure the quantitative influence of a theme on user satisfaction or loyalty.

To enrich the results and expand the scope of future studies, it is recommended that future research employs a mixed-methods approach, involving surveys or direct interviews with users to gain a deeper understanding of their motivations, perceptions and expectations regarding digital financial applications. Additionally, a temporal or longitudinal dimension should be added to analyse changes in user perceptions and sentiments over time.

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