

Students' Intention to Use Digital Payments: Integrating Digital Financial Literacy into the Technology Acceptance Model

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Abstract-The rapid expansion of digital payment systems has transformed student financial behavior, yet technology familiarity does not necessarily translate into informed, responsible, or sustained adoption. This study analyzes the influence of digital financial literacy, perceived usefulness, and perceived ease of use on students' intention to use digital payments at STIM Sukma. Unlike prior Technology Acceptance Model (TAM) studies that often treat digital literacy as an additional predictor, this study positions digital financial literacy as a user-capability construct and examines whether it retains direct explanatory power when core TAM beliefs are simultaneously tested. A quantitative explanatory survey was conducted with 77 purposively selected students who were users or potential users of digital payment systems. The instrument consisted of 20 Likert-scale items adapted from TAM and digital financial literacy literature. Data were analyzed through validity and reliability testing, classical assumption testing, multiple linear regression, t-test, F-test, and coefficient of determination. The results show that perceived ease of use has a positive and significant partial effect on students' intention to use digital payments ($B = 0.486$; $p = 0.005$), while digital financial literacy ($B = 0.099$; $p = 0.545$) and perceived usefulness ($B = 0.226$; $p = 0.097$) have positive but insignificant partial effects. Simultaneously, the three variables significantly explain students' intention, with an R Square of 0.616. The insignificant effect of digital financial literacy is not treated as a minor finding; rather, it indicates that among digitally exposed students, usage intention may be driven more by usability and routine transaction experience than by self-perceived literacy. The study contributes to extended TAM literature by showing that digital financial literacy may operate more as a contextual, indirect, or responsible-use construct than as a direct antecedent of intention.

Keywords: Digital Financial Literacy; Perceived Usefulness; Perceived Ease of Use; Students' Intention; Digital Payments; Technology Acceptance Model

1. INTRODUCTION

Digital payment systems have become a central infrastructure of financial technology transformation in Indonesia. QRIS, e-wallets, mobile banking, and app-based payment platforms increasingly support daily transactions, including food purchases, transportation, online shopping, tuition-related payments, and peer-to-peer transfers. Bank Indonesia reported that, by the first semester of 2025, QRIS had reached 57 million users and 39.3 million merchants, with 6.05 billion transactions valued at IDR 579 trillion. This rapid growth shows that digital payment is no longer an emerging innovation but a mainstream payment infrastructure in Indonesia. In higher education, the issue is especially relevant because students are intensive users of mobile technology and frequently interact with cashless payment systems in both academic and non-academic activities (Bank Indonesia, 2025; Gunawan et al., 2023).

However, the spread of digital payment infrastructure does not automatically guarantee meaningful, safe, and continuous adoption. Students may be familiar with smartphones and payment applications, yet their intention to use digital payments can still vary according to their perception of usefulness, ease of use, trust, security, risk awareness, and financial-digital capability. Digital payment is not merely a technical activity; it also requires users to understand balance management, transaction confirmation, privacy protection, digital fraud, and responsible spending. This distinction is important because frequent use does not necessarily imply high digital financial competence (Lyons & Kass-Hanna, 2021; Seldal & Nyhus, 2022).

The Technology Acceptance Model (TAM) offers a well-established theoretical foundation for explaining technology acceptance. Davis (1989) argues that perceived usefulness and perceived ease of use are key beliefs influencing user acceptance of information technology. In digital payment research, perceived usefulness refers to students' belief that payment technology improves transaction efficiency, speed, convenience, and flexibility. Perceived ease of use refers to the belief that digital payment systems are simple to learn, operate, and integrate into daily activities. Recent studies continue to confirm the importance of TAM variables in QRIS and e-wallet adoption (Aini et al., 2025; Al Ansori & Lestari, 2025; Ikwanto & Indriani, 2024; Salma & Permatasari, 2025).

Despite its strength, the traditional TAM framework remains mostly belief-oriented. It explains how users evaluate technology but gives less attention to whether users possess the capability to evaluate digital-financial risks and consequences. Digital financial literacy fills this theoretical space because it combines financial knowledge, digital awareness, risk perception, security behavior, and responsible decision-making in technology-mediated finance (Koskelainen et al., 2023; Ravikumar et al., 2022). Studies show that digital and financial literacy influence digital payment behavior and broader financial well-being (Jhonson et al., 2023; Lo Prete, 2022; Rahayu et al., 2022; Setiawan et al., 2022). Therefore, digital financial literacy should not be treated as a forced add-on variable, but as a user-capability

construct that complements TAM by explaining whether users can make informed choices in a digital financial environment.

Previous empirical findings remain inconsistent. Some studies report that perceived usefulness and perceived ease of use significantly affect e-wallet or QRIS intention, while others show that usefulness may lose its direct influence when digital payment becomes a routine and taken-for-granted service (Ariningsih et al., 2022; Ramayanti, 2024; Wicaksono, 2025). Similarly, digital financial literacy may significantly affect digital finance interest in some contexts, yet may become insignificant in samples with high exposure, similar digital habits, or limited measurement variation (Asaif et al., 2025; Januardha & Cahyono, 2025; Respati et al., 2023). This inconsistency suggests that the role of digital financial literacy in TAM-based digital payment intention requires more critical testing, especially in student populations.

Three research gaps can therefore be identified. First, there is a theoretical gap because many TAM-based digital payment studies integrate digital literacy or financial literacy without clearly explaining why it belongs in the model. Second, there is an empirical gap because the direct effect of digital financial literacy on intention remains inconsistent across contexts and populations. Third, there is a contextual gap because studies on students in specific higher education institutions remain limited, even though institutional context may influence exposure, habits, and financial education experience. STIM Sukma students provide a relevant setting because they represent a higher education population with direct exposure to digital payment services and digital business learning environments.

This study aims to analyze the influence of digital financial literacy, perceived usefulness, and perceived ease of use on students' intention to use digital payments at STIM Sukma. The novelty of this study lies in the integration of digital financial literacy into TAM as a user-capability construct and in the critical interpretation of insignificant findings. Instead of treating non-significance as a statistical footnote, the study examines whether digital financial literacy and perceived usefulness may have limited direct effects because digital payment use among students has become normalized, usability-driven, and shaped by routine exposure.

2. RESEARCH METHODS

2.1 Research Design, Population, and Sample

This study used a quantitative explanatory survey design. The design was selected because the study aimed to test the statistical influence of digital financial literacy, perceived usefulness, and perceived ease of use on students' intention to use digital payments. The research was conducted at STIM Sukma, Medan, Indonesia. The population consisted of active STIM Sukma students who were users or potential users of digital payment systems.

The sample consisted of 77 respondents selected using purposive sampling. The inclusion criteria were active student status, familiarity with or exposure to digital payment systems, willingness to participate, and completion of the questionnaire. Purposive sampling was used because the study required respondents who could provide meaningful responses about digital payment experiences. However, the use of purposive sampling and a single-institution sample limits external validity; therefore, the findings should be interpreted as context-specific explanatory evidence rather than as generalizable claims for all Indonesian students.

For multiple linear regression with three independent variables, 77 observations provide an exploratory basis for testing the model. Nevertheless, the study recognizes that a larger and more diverse sample would strengthen statistical power, external validity, and robustness across institutional contexts. This limitation is explicitly addressed in the conclusion and future research direction.

2.2 Conceptual Framework and Hypotheses

The research model consists of three independent variables and one dependent variable. Digital financial literacy is represented as X1, perceived usefulness as X2, perceived ease of use as X3, and students' intention to use digital payments as Y. Digital financial literacy refers to students' ability to understand digital payment mechanisms, transaction risks, privacy issues, fraud prevention, and responsible digital financial behavior. Perceived usefulness refers to students' belief that digital payment systems improve speed, efficiency, convenience, and transaction flexibility. Perceived ease of use refers to students' belief that digital payment systems are simple, clear, and effortless to operate. Students' intention to use digital payments refers to the willingness, plan, and tendency to use digital payment systems in future transactions.

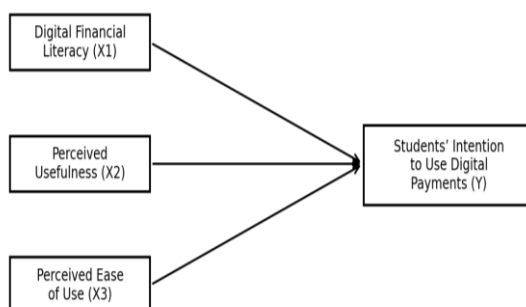


Figure 1. Conceptual Framework

The hypotheses were formulated as follows: H1: digital financial literacy has a positive and significant effect on students' intention to use digital payments; H2: perceived usefulness has a positive and significant effect on students' intention to use digital payments; H3: perceived ease of use has a positive and significant effect on students' intention to use digital payments; and H4: digital financial literacy, perceived usefulness, and perceived ease of use simultaneously have a positive and significant effect on students' intention to use digital payments. The regression equation used in this study is presented as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (1)$$

2.3 Research Instrument

The research instrument consisted of 20 measurement items divided into four constructs. Each construct was measured using five items on a five-point Likert scale ranging from strongly disagree to strongly agree. The instrument was adapted from established TAM and digital financial literacy literature and then contextualized to students' digital payment usage. The use of adapted items strengthens conceptual validity because the items were not created without theoretical grounding.

Table 1. Research Construct, Indicators, and Literature Basis

Construct	Operational Focus	Main Indicators	Literature Basis
Digital Financial Literacy (X1)	User capability in digital-financial decision-making	Understanding digital payment mechanisms, security, privacy, transaction risk, spending control, and fraud awareness	Lyons & Kass-Hanna (2021); Ravikumar et al. (2022); Rahayu et al. (2022); Koskelainen et al. (2023)
Perceived Usefulness (X2)	Belief that digital payment improves transaction performance	Speed, efficiency, convenience, flexibility, and transaction productivity	Davis (1989); Ikwanto & Indriani (2024); Aini et al. (2025); Al Ansori & Lestari (2025)
Perceived Ease of Use (X3)	Belief that digital payment is easy to learn and operate	Clear navigation, simple steps, low effort, understandable features, and ease of transaction	Davis (1989); Ariningsih et al. (2022); Salma & Permatasari (2025); Wicaksono (2025)
Students' Intention to Use Digital Payments (Y)	Future willingness and plan to use digital payment systems	Intention, willingness, preference, continued use tendency, and recommendation tendency	Davis (1989); Ramayanti (2024); Asaif et al. (2025); Januardha & Cahyono (2025)

2.4 Data Analysis Procedure

The data were analyzed using SPSS-based multiple regression procedures. The analysis began with descriptive statistics to summarize respondent characteristics and variable tendencies. Instrument testing was conducted using corrected item-total correlation for validity and Cronbach's alpha for reliability. Items were considered valid when the corrected item-total correlation exceeded the r-table threshold of 0.224 for 77 respondents at the 0.05 significance level. Variables were considered reliable when Cronbach's alpha exceeded 0.70.

Before regression analysis, the study conducted classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. Multiple linear regression was used to examine the partial effect of each independent variable on students' intention to use digital payments. The t-test was used for partial hypothesis testing, the F-test was used for simultaneous testing, and R Square was used to determine the explanatory power of the model. The significance level used in this study was 0.05.

Research ethics were considered by ensuring voluntary participation, confidentiality of responses, aggregate reporting, and academic use of the data. No individual respondent identity was disclosed in the manuscript.

3. RESULTS AND DISCUSSION

3.1 Respondent Characteristics and Descriptive Results

The survey involved 77 STIM Sukma students. The sample was dominated by female students and second-semester students. Most respondents had already used digital payment systems, indicating that the sample was relevant for examining digital payment intention because the majority of respondents had direct exposure to cashless payment services.

Table 2. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	25	32.47%
Gender	Female	52	67.53%
Semester	2	59	76.62%

Characteristic	Category	Frequency	Percentage
Semester	4	12	15.58%
Semester	6	3	3.90%
Semester	8 or above	3	3.90%
Digital Payment Experience	Have used	74	96.10%
Digital Payment Experience	Have not used	3	3.90%

The high proportion of respondents with digital payment experience shows that the responses were not based only on abstract assumptions. Nevertheless, this high exposure may also reduce variation in digital financial literacy and perceived usefulness, which becomes important in interpreting the insignificant partial effects found later in the regression model.

Table 3. Descriptive Statistics of Research Variables

Variable	Mean	Std. Deviation	Minimum	Maximum	Category
Digital Financial Literacy	3.842	1.017	1.000	5.000	High
Perceived Usefulness	3.722	1.066	1.000	5.000	High
Perceived Ease of Use	3.769	1.058	1.000	5.000	High
Students' Intention to Use Digital Payments	3.584	1.043	1.000	5.000	High

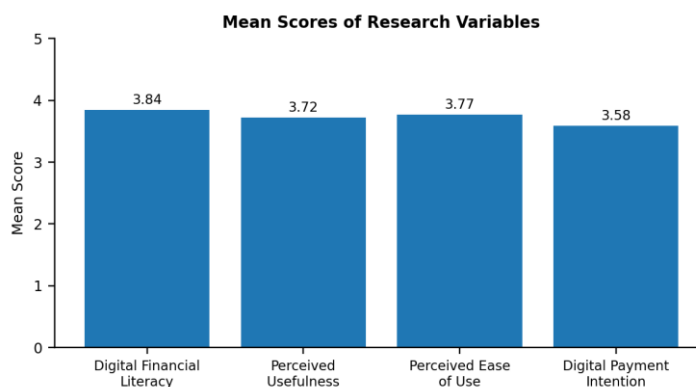


Figure 2. Mean Scores of Research Variables

All variables were in the high category. Digital financial literacy had the highest mean score, followed by perceived ease of use, perceived usefulness, and students' intention to use digital payments. Although intention was also high, it had the lowest mean among the variables. This pattern suggests that students may report adequate literacy and positive perceptions, but their intention still depends on whether the payment system feels practically easy and convenient in actual use.

3.2 Instrument Testing and Classical Assumptions

Table 4. Validity Test Summary

Variable	Item Range	Lowest Corrected Correlation	Highest Corrected Correlation	Decision
Digital Financial Literacy	DFL1–DFL5	0.871	0.927	Valid
Perceived Usefulness	PU1–PU5	0.869	0.941	Valid
Perceived Ease of Use	PEOU1–PEOU5	0.911	0.932	Valid
Students' Intention to Use Digital Payments	DPI1–DPI5	0.880	0.938	Valid

All measurement items had corrected item-total correlation values higher than the r-table threshold. Therefore, all items were retained for further analysis. The high corrected item-total correlation values indicate strong internal association between the items and their respective constructs.

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	Number of Items	Decision
Digital Financial Literacy	0.968	5	Reliable
Perceived Usefulness	0.969	5	Reliable
Perceived Ease of Use	0.972	5	Reliable
Students' Intention to Use Digital Payments	0.966	5	Reliable

All variables had Cronbach's alpha values greater than 0.70, indicating strong internal consistency. However, alpha values above 0.95 should be interpreted carefully because they may indicate item redundancy or highly similar wording. This issue is relevant when interpreting the insignificant effect of digital financial literacy because a highly homogeneous self-report scale may capture perceived familiarity rather than objective digital-financial competence.

Table 6. Classical Assumption Test Results

Assumption	Indicator	Result	Decision
Normality	Kolmogorov-Smirnov Sig.	0.449	Normally distributed
Multicollinearity	Tolerance and VIF	Tolerance > 0.10; VIF < 10	No serious multicollinearity
Heteroscedasticity	Glejser Sig.	All Sig. > 0.05	No heteroscedasticity

The classical assumption tests show that the regression model met the main requirements for multiple linear regression. The residuals were normally distributed, the independent variables did not indicate serious multicollinearity, and the model did not show heteroscedasticity. Therefore, the regression model was considered suitable for hypothesis testing.

3.3 Multiple Linear Regression Results

Table 7. Multiple Linear Regression Coefficients

Model	B	Std. Error	Beta	t	Sig.	Decision
Constant	0.530	0.301	-	1.760	0.083	-
Digital Financial Literacy	0.099	0.164	0.097	0.608	0.545	Not significant
Perceived Usefulness	0.226	0.134	0.231	1.681	0.097	Not significant
Perceived Ease of Use	0.486	0.168	0.493	2.890	0.005	Significant

The regression equation is $Y = 0.530 + 0.099X_1 + 0.226X_2 + 0.486X_3$. The results show that perceived ease of use had a positive and significant effect on students' intention to use digital payments, while digital financial literacy and perceived usefulness had positive but insignificant partial effects. This means that, in this sample, students' intention to use digital payment systems was primarily shaped by the extent to which the systems were perceived as easy to use.

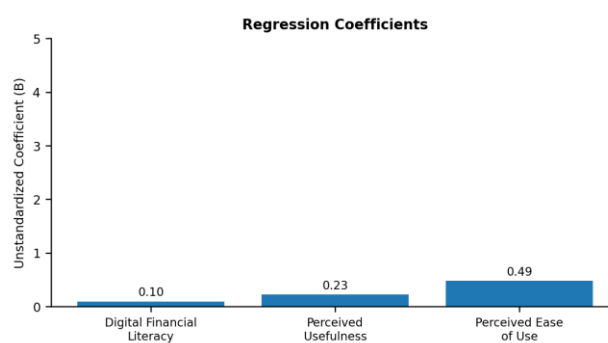


Figure 3. Regression Coefficients

Table 8. F-Test and Model Summary

Indicator	Value	Interpretation
F	39.115	The regression model is significant
Sig.	< 0.001	Independent variables simultaneously affect students' intention to use digital payments
R	0.785	Strong relationship
R Square	0.616	61.6% of variance is explained by the model
Adjusted R Square	0.601	Adjusted explanatory power remains high

The F-test showed that digital financial literacy, perceived usefulness, and perceived ease of use simultaneously had a significant effect on students' intention to use digital payments. The R Square value of 0.616 indicates that 61.6% of the variation in intention can be explained by the three independent variables. The remaining 38.4% may be explained by factors outside the model, such as trust, perceived security, perceived risk, habit, social influence, lifestyle compatibility, or promotional incentives (Li et al., 2023; Wicaksono, 2025).

Table 9. Hypothesis Testing Summary

Hypothesis	Statement	Result	Decision
H1	Digital financial literacy affects students' intention to use digital payments	B = 0.099; p = 0.545	Rejected

Hypothesis	Statement	Result	Decision
H2	Perceived usefulness affects students' intention to use digital payments	$B = 0.226; p = 0.097$	Rejected
H3	Perceived ease of use affects students' intention to use digital payments	$B = 0.486; p = 0.005$	Accepted
H4	All independent variables simultaneously affect students' intention to use digital payments	$F = 39.115; p < 0.001$	Accepted

3.4 Discussion

The finding that perceived ease of use significantly influences students' intention to use digital payments supports the central logic of TAM. A technology is more likely to be accepted when users perceive it as simple, understandable, and effortless to operate. In the digital payment context, ease of use is especially important because payment activities are often performed quickly, repeatedly, and under time pressure. Students need applications that provide clear menus, fast confirmation, simple transaction steps, and low cognitive effort. If a payment application is perceived as complicated, intention may decline even when students understand its potential benefits.

This result is consistent with recent digital payment research. Aini et al. (2025) found that perceived ease and usefulness significantly influenced QRIS adoption decisions, while Ikwanto and Indriani (2024) reported that perceived ease of use and perceived usefulness contributed to QRIS adoption intention. Studies on e-wallets among students also show that ease of use is an important driver of behavioral intention and actual use (Ariningsih et al., 2022; Salma & Permatasari, 2025). The present study extends this evidence to the STIM Sukma context by showing that perceived ease of use is not only significant but also the strongest predictor in the model.

The insignificant effect of digital financial literacy is a critical finding. The positive coefficient indicates that higher digital financial literacy is associated with higher intention, but the effect is not statistically significant. This result should not be interpreted as evidence that digital financial literacy is unimportant. Instead, it suggests that digital financial literacy may not operate as a direct determinant of intention in a student population with high exposure to digital payment systems. In this study, 96.10% of respondents had already used digital payments, and the mean score of digital financial literacy was high. These conditions may create a ceiling effect: when most respondents already perceive themselves as digitally literate, the variable has limited ability to differentiate high-intention and low-intention users.

A second explanation concerns measurement. The reliability coefficient for digital financial literacy was extremely high. Although this indicates internal consistency, it may also suggest that the items were highly similar and may have measured perceived familiarity rather than objective competence. Digital financial literacy is multidimensional; it includes not only knowing how to use a payment application but also understanding risk, privacy, fraud, budgeting, and responsible use (Lyons & Kass-Hanna, 2021; Ravikumar et al., 2022). Future studies should therefore combine self-report items with objective knowledge questions, scenario-based fraud detection tasks, or behavioral indicators of responsible digital payment use.

A third explanation is behavioral. Students may intend to use digital payments because the systems are convenient, socially common, and embedded in daily consumption routines, not necessarily because they possess strong digital-financial knowledge. This interpretation is consistent with studies suggesting that digital financial literacy is related to broader financial behavior and well-being, but its effect on adoption intention may be indirect through confidence, perceived security, trust, or risk awareness (Jhonson et al., 2023; Respati et al., 2023; Seldal & Nyhus, 2022; Yang et al., 2023). Therefore, the theoretical implication is that digital financial literacy may be better modeled as a moderator, mediator, or antecedent of responsible use rather than as a simple direct predictor of intention.

The insignificant effect of perceived usefulness is also theoretically meaningful. TAM traditionally assumes that usefulness is a key determinant of technology acceptance. However, in this study, usefulness was positive but insignificant when tested together with digital financial literacy and ease of use. This may occur because students already assume that digital payments are useful. When usefulness becomes a basic expectation, it may no longer differentiate intention levels. In mature or highly exposed user groups, perceived ease of use may become more decisive because users prioritize speed, simplicity, and transaction smoothness. This interpretation is supported by Wicaksono (2025), who found that perceived usefulness did not directly lead to QRIS continuance intention in an extended model involving trust and satisfaction.

The simultaneous significance of the model confirms that student digital payment intention is shaped by a combination of user capability and technology perceptions. The model explains 61.6% of the variance, indicating strong explanatory power for an institutional student sample. Nevertheless, the partial results show that not all theoretically relevant variables operate in the same way. Perceived ease of use functions as the decisive direct predictor, while digital financial literacy and perceived usefulness may have more contextual, indirect, or background roles.

The practical implication for STIM Sukma is specific. Digital financial education should not be limited to general literacy seminars. The institution can develop applied learning modules that combine QRIS, e-wallet, and mobile banking simulations with risk-based exercises. Students can be trained to check transaction history, verify QR codes, protect passwords and one-time passwords, identify phishing and fraud patterns, compare transaction fees, set spending limits, and evaluate digital payment promotions. These modules can be integrated into digital business courses, student entrepreneurship programs, campus orientation, and community service activities.

The findings also imply that higher education institutions should not assume that students automatically become responsible digital payment users simply because they are familiar with mobile applications. Familiarity with technology does not equal digital-financial competence. STIM Sukma can design a policy direction that emphasizes responsible use, not merely adoption. This includes pre-test and post-test assessment of digital financial literacy, practical transaction assignments, digital fraud awareness campaigns, and collaboration with financial institutions or payment providers for safe-use education.

3.5 Limitations and Future Research

This study has several limitations. First, the sample was limited to 77 STIM Sukma students, so the findings cannot be generalized to all Indonesian university students. Second, purposive sampling was useful for reaching relevant respondents, but it reduced external validity. Third, the study used a cross-sectional design, so intention was measured at only one point in time. Fourth, digital financial literacy was measured using self-report items; future research should include objective literacy tests or scenario-based tasks. Fifth, the model included only three independent variables. Future studies should examine trust, perceived security, perceived risk, habit, social influence, facilitating conditions, and promotional incentives using SEM-PLS or covariance-based SEM with a larger multi-campus sample.

Future research should also test whether digital financial literacy acts as a moderator or mediator. For example, digital financial literacy may strengthen the effect of perceived security on intention, reduce the negative effect of perceived risk, or influence responsible use after adoption. This would provide a more precise explanation of how digital financial literacy works in a highly digitized student population.

4. CONCLUSION

This study examined the influence of digital financial literacy, perceived usefulness, and perceived ease of use on students' intention to use digital payments at STIM Sukma. The results show that perceived ease of use has a positive and significant effect on students' intention, while digital financial literacy and perceived usefulness have positive but insignificant partial effects. Simultaneously, the three variables significantly influence intention and explain 61.6% of its variance.

The theoretical contribution of this study lies in its refinement of extended TAM. The findings confirm that perceived ease of use remains a decisive belief in digital payment acceptance, especially among students who require fast, simple, and low-effort transaction systems. At the same time, the insignificant effect of digital financial literacy indicates that user capability may not always function as a direct antecedent of intention. In a highly exposed student population, digital financial literacy may operate through indirect mechanisms such as trust, risk awareness, confidence, perceived security, or responsible use behavior. Therefore, future TAM-based digital payment studies should avoid treating digital financial literacy as a mechanical add-on and instead model it as a contextual capability construct.

The practical contribution is directed to STIM Sukma and similar higher education institutions. Digital financial literacy programs should be redesigned from general awareness training into applied, simulation-based, and risk-oriented learning. Specific policy directions include integrating safe digital payment practices into digital business courses, conducting transaction simulation workshops, training students to detect fraud and protect personal data, evaluating students' objective literacy before and after training, and collaborating with financial institutions or payment providers to strengthen responsible cashless behavior. By doing so, the institution can support students not only as frequent digital payment users but also as informed and responsible digital financial actors.

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