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Factors That Influence The Decision To Use ShopeePay As An Wallet With Trust As A Moderating Variable In Generation Z

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Abstract: This study seeks to investigate the influence of Financial Literacy, Trust, and Perceived Ease of Use on ShopeePay (e-wallet) usage, with trust positioned as a moderating variable. The fast-paced growth of financial technology in today's digital era has contributed to notable shifts in how consumers engage in digital financial transactions. Given this context, it becomes essential to understand the factors shaping ShopeePay usage, particularly financial literacy, the perceived ease of using the application, and the level of trust placed in service providers. A quantitative approach employing a survey method was adopted for this research, with data gathered through questionnaires distributed to 100 Generation Z respondents who actively use the ShopeePay e-wallet. The Structural Equation Modeling–Partial Least Squares (SEM-PLS) method was applied as the data analysis technique to determine how financial literacy, perceived ease of use, and trust in service providers relate to ShopeePay usage.

Keyword: Financial Literacy; Trust; Perceived Ease of Use; E-wallet; Generation Z; ShopeePay Usage.

Indonesian Abstract: Penelitian ini bertujuan untuk menyelidiki pengaruh Literasi Keuangan, Kepercayaan, dan Persepsi Kemudahan Penggunaan terhadap penggunaan ShopeePay (e-wallet), dengan kepercayaan diposisikan sebagai variabel moderasi. Pesatnya pertumbuhan teknologi keuangan di era digital saat ini telah berkontribusi pada perubahan signifikan dalam cara konsumen melakukan transaksi keuangan digital. Berdasarkan konteks tersebut, menjadi sangat penting untuk memahami faktor-faktor yang membentuk penggunaan ShopeePay, khususnya literasi keuangan, persepsi kemudahan penggunaan aplikasi, dan tingkat kepercayaan yang diberikan kepada penyedia layanan. Pendekatan kuantitatif dengan metode survei diterapkan dalam penelitian ini, di mana data dikumpulkan melalui kuesioner yang disebarkan kepada 100 responden Generasi Z yang aktif menggunakan e-wallet ShopeePay. Metode Structural Equation Modeling–Partial Least Squares (SEM-PLS) digunakan sebagai teknik analisis data untuk menentukan bagaimana literasi keuangan, persepsi kemudahan penggunaan, dan kepercayaan pada penyedia layanan berhubungan dengan penggunaan ShopeePay.

Kata Kunci: Literasi Keuangan, Kepercayaan, Persepsi Kemudahan Penggunaan, Dompot Digital, Generasi Z, ShopeePay

INTRODUCTION

Digital technology has advanced at a remarkable pace, reshaping the way individuals interact with financial services an evolution most visible in the rising uptake of electronic wallets (e-wallets). Much of the momentum behind this move toward a cashless society can be traced to the ease, speed, and safety that digital payment systems bring to the table. Adding to this trend, the COVID-19 pandemic pushed adoption even further as people gravitated toward contactless payment options. E-wallets, standing as one of fintech's defining innovations, let users complete cashless transactions straight from their mobile devices, doing away with the need for physical cash or cards (Wayan et al., 2025).

In the Indonesian context, e-wallet growth has tracked closely with the rise of e-commerce. Shopee, among the country's leading e-commerce players, rolled out ShopeePay as a digital payment feature woven into its ecosystem. In just the first quarter of 2025, the platform processed upwards of 56 million transactions across a merchant base exceeding 38 million. This strong performance is further bolstered by Shopee's status as Indonesia's most-visited e-commerce platform in 2025. The Populix PopVoice Gen Z & Millennials survey adds further weight to this picture, showing that 77% of Gen Z respondents and 71% of Millennial respondents name ShopeePay as their go-to digital wallet clear evidence of the platform's popularity among younger users.

Generation Z, spanning those born from 1995 to 2010, grew up alongside sweeping technological change, which has left this cohort particularly well-equipped to embrace digital tools like e-wallets (Turner & Turner, 2023). Even so, technology alone doesn't determine e-wallet usage; individual traits among users matter just as much. Financial literacy is one such trait worth highlighting. People who understand financial concepts well tend to be better positioned to weigh the pros, cons, and practical applications of digital financial tools, which supports smarter financial choices. Dahiya et al. (2023) reinforce this point, finding that financial literacy positively predicts e-wallet usage those with stronger financial knowledge tend to gravitate toward digital payment tools more readily.

Perceived ease of use is another factor worth noting, capturing how effortless users find an application to learn and operate. An e-wallet perceived as simple to use is more likely to become part of someone's daily routine. Hesniati et al. (2023) back this up, showing that perceived ease of use positively shapes e-wallet usage decisions. Trust matters just as much in keeping users engaged over time. It tends to build when providers keep transactions secure, protect personal data, and offer consistently dependable service. Fidelia et al. (2025) found that trust meaningfully shapes whether users adopt and stick with e-wallet services.

Although plenty of prior work has looked at how financial literacy, perceived ease of use, and trust shape e-wallet usage, most of it treats trust purely as an independent variable. Far fewer studies have looked at trust as a moderator examining how it might shape the links between financial literacy or perceived ease of use and ShopeePay usage, especially among Generation Z and Millennials in Jakarta. This study steps into that gap, aiming to examine how financial literacy, perceived ease of use, and trust shape ShopeePay usage, while also testing whether trust moderates the relationships between financial literacy and usage, and between perceived ease of use and usage, among Generation Z and Millennials in Jakarta. The study is anchored in the Technology Acceptance Model (TAM), which holds that technology acceptance hinges largely on perceived ease of use, with financial literacy and trust brought in as additional factors shaping digital financial service adoption. Building on this theoretical grounding and prior findings, the following hypotheses are proposed:

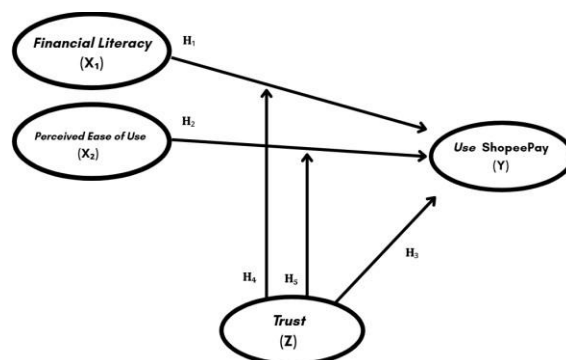
H1: Financial Literacy exerts a significant influence on ShopeePay usage.

H2: Perceived Ease of Use exerts a significant influence on ShopeePay usage.

H3: Trust exerts a significant influence on ShopeePay usage.

H4: Trust plays a moderating role in the relationship between Financial Literacy and ShopeePay usage.

H5: Trust plays a moderating role in the relationship between Perceived Ease of Use and ShopeePay usage.



Source: Research Result
Figure 1. Research model

METHOD

A quantitative design built around an associative survey method formed the basis of this research, chosen specifically to uncover how the variables under study relate to one another (Sugiyono, 2023, p. 57). Fieldwork ran through June 2026 and focused on Generation Z individuals who rely on ShopeePay as their e-wallet of choice. The population of interest, accordingly, was Generation Z ShopeePay users residing in Indonesia.

Because the exact size of this population could not be pinned down with certainty, the Lemeshow formula was applied to arrive at an appropriate sample size, using a 95% confidence level ($Z = 1.96$), a proportion (p) of 0.5, and a 10% margin of error. This produced a minimum of 96.04 respondents, a figure rounded up to an even 100 for the actual study. Respondents were not selected at random; instead, convenience sampling a form of non-probability sampling was used, restricted to individuals who (1) use an Android or iOS smartphone and (2) belong to Generation Z while actively engaging with ShopeePay.

To gather primary data, an online questionnaire built in Google Forms was circulated among eligible participants. Responses were recorded on a five-point Likert scale spanning from 1 (strongly disagree) through 5 (strongly agree). Four variables anchored the study: financial literacy (X₁) and perceived ease of use (X₂) functioned as independent variables, usage decision (Y) served as the outcome variable, and trust (Z) was positioned as the moderator.

To capture financial literacy, three dimensions were drawn on: financial knowledge, financial experience, and a combined measure of financial awareness and skill (Saputra et al., 2023). Perceived ease of use, by contrast, was broken into four dimensions how easy the platform is to learn, to use, to master, and to transact through (Hesniati et al., 2023). Trust was assessed along five dimensions: whether promises are kept, how reliable the system is, how well data confidentiality is maintained, how secure transactions are, and how competently the system processes them (Suriyok et al., 2023). Usage decision, finally, was captured through continuance intention, the extent to which the service becomes woven into daily life, expected future usage levels, and users' willingness to advocate for the platform (Saputra et al., 2023).

SmartPLS 4 was the software of choice for running the Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis. On the measurement (outer model) side, both validity and reliability were put to the test. Convergent validity relied on Average Variance Extracted (AVE) figures and indicator loadings, with anything above 0.50 taken as a sign of adequate convergence. Discriminant validity was checked via cross-loadings, with the expectation that each indicator would load more heavily onto its own construct than onto any competing one. Reliability, meanwhile, rested on Composite Reliability and Cronbach's Alpha scores, with a Composite Reliability reading above 0.70 treated as acceptable (Ghozali & Latan, 2015).

Turning to the structural (inner) model, path coefficients were tested against two competing hypotheses: $H_0: \beta_i = 0$, implying no relationship between latent variables, versus $H_1: \beta_i > 0$, implying a significant positive one. A hypothesis earned support only when its t-statistic cleared 1.98 and its p-value dropped under 0.05 at the 5% significance level—criteria drawn from Hair et al. (2021).

The model's explanatory power was captured through R^2 , where readings of 0.19, 0.33, and 0.66 mark out weak, moderate, and strong explanation, respectively. Predictive relevance came from the Q^2 statistic, with anything above zero counted as adequate. Effect sizes (f^2) followed Hair et al.'s (2021) scale, where 0.02, 0.15, and 0.35 stand for small, medium, and large effects. Overall fit was judged using the Standardized Root Mean Square Residual (SRMR), with a reading under 0.08 signaling that the model fits the data well.

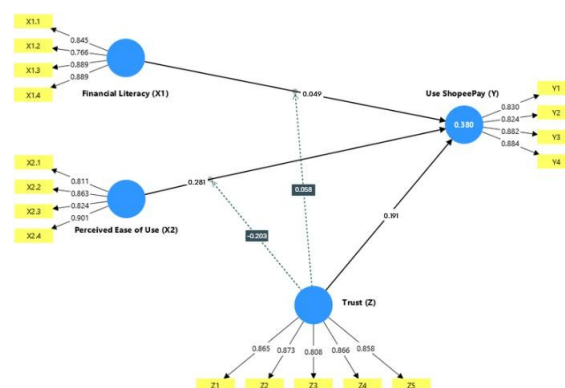
RESULTS AND DISCUSSION

Out of the pool of respondents, 100 individuals fulfilled the study's eligibility criteria, meaning they identified as Generation Z and were active ShopeePay users. Looking at gender breakdown, women accounted for the majority at 62%, with men making up the remaining 38%. Within this Generation Z sample, students represented the largest occupational group, comprising 59% of respondents.

Turning to the descriptive results, responses across the four variables examined—financial literacy, ease of use, trust, and usage decisions—generally fell into the "good" category. This pattern emerged because respondents largely chose "agree" or "strongly agree" when responding to nearly every statement, pointing to a fairly solid overall level of understanding among participants.

Measurement Model Evaluation (Outer Model)

Convergent Validity



Source: Research Result

Figure 2. Flowchart

As shown in Figure 2, the results indicate that all indicators in this study are valid and reliable, given that the values obtained for each indicator exceed 0.7. The factor loading results are presented as follows:

Table 1. Outer Loading

Variable	Indicator	Outer Loading	Interpretation	Average Variance Extracted (AVE)
Financial Literacy	X1.1	0.845	Valid	0.721
	X1.2	0.766	Valid	
	X1.3	0.899	Valid	
	X1.4	0.899	Valid	
Perceived Ease of Use	X2.1	0.811	Valid	0.723
	X2.2	0.863	Valid	
	X2.3	0.824	Valid	
	X2.4	0.901	Valid	
Use ShopeePay	Y1	0.830	Valid	0.732
	Y2	0.824	Valid	
	Y3	0.882	Valid	
	Y4	0.884	Valid	
Trust	Z1	0.865	Valid	0.730
	Z2	0.873	Valid	
	Z3	0.808	Valid	
	Z4	0.866	Valid	
	Z5	0.858	Valid	

Source: SmartPLS 4 results, processed.

Table 1 shows that every indicator, across all variables, records an outer loading value above the 0.70 benchmark, which is sufficient to confirm that each one meets the requirement for convergent validity and can be kept for further use in this study. Beyond that, the Average Variance Extracted (AVE) figures for every construct also come in above 0.50. Taken as a whole, these outcomes point to the indicators doing a good job of representing their respective variables, which in turn confirms that the research model achieves an acceptable degree of convergent validity.

Discriminant Validity

Table 2. Discriminant Validity with Cross Loading

Indicator	Financial Literacy	Perceived Ease of Use	Trust	Usage ShopeePay
X1.1	0.845	0.280	0.296	0.299
X1.2	0.766	0.268	0.193	0.196
X1.3	0.889	0.297	0.180	0.295
X1.4	0.889	0.405	0.282	0.316
X2.1	0.264	0.811	0.270	0.439

Indicator	Financial Literacy	Perceived Ease of Use	Trust	Usage ShopeePay
X2.2	0.382	0.863	0.377	0.391
X2.3	0.236	0.824	0.274	0.358
X2.4	0.373	0.901	0.351	0.465
Y1	0.205	0.331	0.357	0.830
Y2	0.308	0.429	0.327	0.824
Y3	0.361	0.494	0.386	0.882
Y4	0.238	0.400	0.360	0.884
Z1	0.282	0.314	0.865	0.324
Z2	0.211	0.372	0.873	0.373
Z3	0.223	0.327	0.808	0.292
Z4	0.273	0.308	0.866	0.458
Z5	0.214	0.277	0.858	0.286

Source: SmartPLS 4 results, processed.

The results of the discriminant validity assessment, conducted through cross-loadings, indicate that the construct demonstrates sufficient discriminant validity, given that it does not show overly high correlations with other constructs within the model.

Cronbach's Alpha dan Composite Reliability

The results of the construct reliability test are presented in the following table:

Table 3. Result Cronbach's Alpha dan Composite Reliability

Variable	Cronbach's Alpha	Composite reliability	Interpretation
Financial Literacy	0.871	0.911	Reliabel
Perceived Ease of Use	0.872	0.912	Reliabel
Trust	0.909	0.931	Reliabel
Use ShopeePay	0.878	0.916	Reliabel

Source: SmartPLS 4 results, processed.

Table 1 confirms that every construct in this study meets all three evaluation benchmarks at once: an Average Variance Extracted (AVE) score above 0.50, and both Cronbach's Alpha and Composite Reliability scores exceeding 0.70. Together, these outcomes verify that all constructs within the research model are both valid and reliable, clearing the way for them to proceed to the next stage of analysis.

Structural Model Evaluation (Inner Model)

Path Coefficient

Table 4. Hypothesis Testing Results

Variable	Path Coefficient	Standard deviation	t statistics	p values (p)
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	(β)			
<i>Financial Literacy</i> -> Penggunaan ShopeePay	0.049	0.100	0.495	0.620
<i>Perceived Ease of Use</i> -> Penggunaan ShopeePay	0.281	0.104	2.716	0.007
<i>Trust</i> -> Penggunaan ShopeePay	0.191	0.086	2.212	0.027
<i>Trust</i> x <i>Financial Literacy</i> -> Penggunaan ShopeePay	0.058	0.086	0.670	0.503
<i>Trust</i> x <i>Perceived Ease of Use</i> -> Penggunaan ShopeePay	-0.203	0.091	2.224	0.026

Source: SmartPLS 4 results, processed.

Hypothesis testing was carried out using the bootstrapping technique within SmartPLS 4 software, drawing on three main indicators: path coefficient values, t-statistics, and p-values. A hypothesis is deemed supported when it fulfills two conditions at once: a t-statistic exceeding 1.96 and a p-value below 0.05.

R-Square

Table 5. Result *R-Square*

Variable	<i>R-Square</i>	<i>R-Square Adjusted</i>
Penggunaan ShopeePay	0.329	0.308

Source: SmartPLS 4 results, processed.

According to Table 5, the R-Square figure stands at 0.329, which means perceived ease of use and trust jointly account for close to a third—32.9%—of the variation seen in ShopeePay usage. This points to a model with a fairly respectable level of predictive strength. As for the remaining 67.1%, it stems from variables that fall outside this study's scope, among them ease of learning, perceived risk, and digital literacy. On the strength of this figure, the research model's explanatory capability can be classified as moderate.

Q-Square

Tabel 6. Result *Q-Square*

Endogen Variable	<i>Q² Predict</i>	Interpretation
Penggunaan ShopeePay	0.283	<i>Predictive relevance</i>

Source: SmartPLS 4 results, processed.

The Q²predict test produced a value of 0.283 for the endogenous variable "ShopeePay Usage." Since a Q²predict value above zero (Q²predict > 0) signifies that the model has predictive relevance—that is, an adequate ability to predict the endogenous variable—this result suggests that the research model demonstrates a strong capacity to predict the ShopeePay Usage variable.

f-square

Table 7. Result *f-square*

Variable	<i>f-square</i>	Effect
<i>Perceived Ease of Use</i> -> Penggunaan ShopeePay	0.089	Kecil
<i>Trust</i> -> Penggunaan <i>E-wallet</i>	0.051	Kecil
<i>Trust x Perceived Ease of Use</i> -> Penggunaan ShopeePay	0.037	Kecil

Source: SmartPLS 4 results, processed.

The f^2 analysis shows that perceived ease of use recorded a value of 0.089, which lands it in the small effect range for its impact on ShopeePay e-wallet usage. Trust followed a similar pattern, posting an f^2 of 0.051 and likewise falling into the small effect bracket. As for the moderating variable, trust $\times$ perceived ease of use, its f^2 came out at 0.037, pointing to a moderating influence on ShopeePay usage that is small as well. Overall, these figures indicate that a moderating effect is present, but its role in boosting the model's predictive strength stays fairly modest.

Goodness of Fit (Model Fit)

Table 8. Result Goodness of Fit

Model	SRMR	Interpretation
<i>Saturated Model</i>	0.063	<i>Good Fit</i>
<i>Estimated Model</i>	0.063	<i>Good Fit</i>

Source: SmartPLS 4 results, processed.

The model fit assessment, based on the Standardized Root Mean Square Residual (SRMR), produced a value of 0.063 for both the Saturated Model and the Estimated Model. As this figure lies below the 0.08 threshold recommended by Hair et al. (2021), the research model can be considered to exhibit a good fit between the proposed model and the empirical data. These results confirm that the structural model adequately captures the relationships among the variables, thereby making it appropriate for hypothesis testing.

The Influence of Financial Literacy on ShopeePay Usage among Generation Z

This study's findings show that financial literacy carries no real effect on ShopeePay usage, a conclusion supported by a path coefficient (β) of 0.049, a t-statistic of 0.495 (< 1.98), and a p-value of 0.620 (> 0.05). On this basis, H_0 is accepted while H_a is rejected, pointing to financial literacy as a factor that does not meaningfully shape ShopeePay usage patterns among Generation Z. Interestingly, while 51% of respondents rated their grasp of basic financial management as solid according to the descriptive analysis, this self-assessed knowledge does not appear to carry over into actual digital payment behavior. This aligns with what Saputra et al. (2023) and Isnawati et al. (2023) reported in their own research, namely that financial literacy fails to serve as a decisive driver of digital payment adoption, with social influence and routine transaction habits instead emerging as more powerful forces.

The Influence of Perceived Ease of Use on ShopeePay Usage among Generation Z

This study's results reveal that perceived ease of use has a positive and significant bearing on ShopeePay usage, a conclusion supported by a path coefficient (β) of 0.281, a t-statistic of 2.716 (> 1.98), and a p-value of 0.007 (< 0.05). On this basis, H_0 is rejected while H_a is accepted, suggesting that Generation Z becomes more inclined to use ShopeePay as their perception of ease of use grows stronger. Descriptive findings add to this picture, with 49% of

respondents agreeing that ShopeePay's instructions and features are easy to grasp, which points to an application that does not demand much effort to learn or operate. This mirrors the conclusions drawn by Hesniati et al. (2023) and Muliadi and Japariato (2021), who likewise identified perceived ease of use as having a positive and significant bearing on digital wallet (e-wallet) adoption.

The Influence of Trust on ShopeePay Usage among Generation Z

This study's findings show that trust has a positive and significant bearing on ShopeePay usage, supported by a path coefficient (β) of 0.191, a t-statistic of 2.212 (> 1.98), and a p-value of 0.027 (< 0.05). Based on these results, H_0 is rejected while H_a is accepted, indicating that the more trust users place in the platform, the greater the likelihood that Generation Z will use ShopeePay. Descriptive findings further show that 51% of respondents agree that ShopeePay enables secure transactions through features such as PIN protection, reflecting a degree of confidence users hold regarding the platform's security. This result is consistent with the study by Suriyok et al. (2023), who similarly found that trust exerts a positive and significant influence on the adoption of digital wallets (e-wallets).

The Influence of Trust on the Relationship between Financial Literacy and ShopeePay Usage among Generation Z

This study's results indicate that trust does not act as a moderating factor in the relationship between financial literacy and ShopeePay usage, a conclusion drawn from a path coefficient (β) of 0.058, a t-statistic of 0.670 (< 1.98), and a p-value of 0.503 (> 0.05). On this basis, H_0 is accepted while H_1 is rejected, showing that trust has no bearing positive or negative on how financial literacy influences ShopeePay usage. In other words, the trust users hold toward ShopeePay is not strong enough to shift the way financial literacy translates into usage behavior. This finding echoes the work of Herman Sjahruddin and Rusma (2024), who likewise found no evidence of trust moderating the link between financial literacy and digital wallet (e-wallet) usage.

The Influence of Trust on the Relationship between Perceived Ease of Use and ShopeePay Usage in Generation Z

The test results show that trust does act as a moderating variable between perceived ease of use and ShopeePay usage, a finding backed by a path coefficient (β) of -0.203, a t-statistic of 2.224 (above the critical t-table value of 1.98), and a p-value of 0.026 (below 0.05); H_0 is therefore rejected and H_a is accepted. That said, the negative direction of the path coefficient reveals that trust actually dampens, rather than strengthens, the relationship between perceived ease of use and ShopeePay usage. What this suggests is that as users come to trust ShopeePay more, ease of use carries progressively less weight in their decision to use it. Put another way, once trust reaches a high level, ease of use no longer plays much of a role in shaping that decision. This is in line with Siswanti's findings (as cited in Herman Sjahruddin et al., 2024), which likewise showed trust moderating the link between perceived ease of use and e-wallet usage in a way that weakens rather than reinforces it.

CONCLUSION

Based on the SEM-PLS analysis, this study finds that both Perceived Ease of Use and Trust have a meaningful, positive impact on ShopeePay usage among Generation Z, while Financial Literacy does not show a comparable effect. It was also found that Trust does not moderate the relationship between financial literacy and ShopeePay usage. All told, the structural model captures 32.9% of the variance in ShopeePay usage ($R^2 = 0.329$), leaving the remaining 67.1% to be explained by factors this study did not examine.

Several recommendations follow from these results. For Generation Z users, it would be worthwhile to keep building financial literacy while also factoring in the convenience and security that digital payment platforms provide when deciding how to transact. On ShopeePay's end, continued investment is needed in refining features that are easy to use, tightening transaction security, and improving the overall user experience—steps that would help sustain trust and keep usage steady over time. Looking ahead, future studies could expand on this work by examining other potential influences on e-wallet usage, such as ease of learning, perceived risk, and digital literacy, in order to paint a fuller picture of what drives digital payment adoption within Generation Z.

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