

Financial Literacy and Digital Payment Adoption as Determinants of Investment Intention: Evidence from the Jabodetabek Community

Intan Nura Anisah^{1*}, Parulian Parulian²

^{1,2}Universitas Pelita Bangsa

Email: intannuranisa595@gmail.com

Received: 12-02-2026 Revised : 20-03-2026, 31-03-2026 Accepted : 02-04-2026

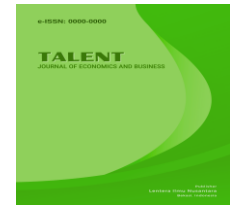
Abstract

The rapid advancement of digital technology has significantly transformed investment behavior, particularly in relation to digital assets such as stocks and cryptocurrencies. In Jabodetabek, public participation in digital investment has increased alongside the widespread adoption of digital payment technologies. Nevertheless, this growing enthusiasm is not always supported by adequate financial literacy, which may expose individuals to irrational investment decisions and increased financial risk. This condition highlights the importance of financial literacy and digital payment adoption as key determinants of investment intention in the digital economy. This study aims to examine the effects of financial literacy and digital payment adoption on investment intention among residents of Jabodetabek. A quantitative research approach was employed using a survey method. The research population consists of Generation Z and millennial individuals residing in the Jabodetabek area who actively use digital payment services. A total of 86 respondents were selected through purposive sampling. Primary data were collected through a Likert-scale questionnaire, while secondary data were obtained from relevant literature. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS-SEM) with SmartPLS 3.0 software. The findings of this study are expected to provide empirical insights into the role of financial literacy and digital payment adoption in shaping investment intention. Furthermore, the results may serve as a reference for policymakers, financial institutions, and educators in designing effective financial education programs and inclusive digital investment policies, particularly in the context of rapidly growing digital financial ecosystems.

Keywords: Financial Literacy, Digital Payment Adoption, Investment Intention, Digital Investment, PLS-SEM

Introduction

The rapid development of digital technology has brought about significant changes in the way people invest, particularly in digital assets like stocks and cryptocurrencies. In the Greater Jakarta area, public interest in participating in digital investment continues to grow, driven by the ease of access and use of digital payment technology. However, despite this growing enthusiasm for investing, challenges remain related to the level of financial literacy among the public (2023).



This phenomenon raises concerns about the importance of financial literacy and digital payment adoption as determining factors for public investment interest in Greater Jakarta (Jabodetabek), as reinforced by Amalia's (2023) study in East Bekasi, which found that financial literacy positively influenced the decision to use digital payment services. Digital asset investments, which promise convenience and profit, if not supported by sufficient understanding, risk causing losses to the public. Considering the rapidly evolving digital economy, it is crucial for stakeholders to improve education and digital payment facilities so that investments can be made wisely.

With the growth of digital investment platforms and social drivers such as financial influencers and the fear of missing out (FOMO), understanding the influence of digital literacy and technology on investment behavior is crucial (2024). The problem identified in Geasela's (2022) study is the lack of adequate understanding and application of financial literacy, as well as how the use of digital payments can influence the investment intentions of residents of Greater Jakarta (Jabodetabek). People with financial literacy and experience with digital payments tend to have better investment intentions and are more resilient to risk. Conversely, a lack of financial literacy and digital experience makes them susceptible to engaging in unofficial or high-risk investments. The following table illustrates the intensity of investment in crypto assets compared to other instruments in Indonesia, based on the latest survey by Zipmex and Jakpat:

Table 1. Most Popular Investment Instruments in Indonesia

Investment Instruments	Percentage of Users (%)
Gold	25.51%
Mutual Funds	14.75%
Time deposit	13.57%
Property	11.64%
Crypto Assets	11.69%

Source: Zipmex and Jakpat Survey, 2022

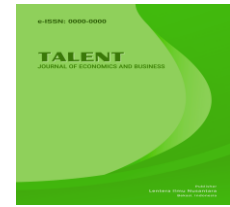
Based on data from Table 1 of the Most Popular Investment Instruments in Indonesia, a survey by Zipmex and Jakpat (2022) shows that 11.69% of Indonesians invest in crypto assets, and 62.83% of respondents plan to invest in them within the next three months. This analysis provides an important basis for assessing the role of financial literacy and digital payment usage in shaping digital asset investment intentions among residents of Greater Jakarta (Jabodetabek). This can then serve as a basis for appropriate educational and policy initiatives.

The increasing participation of the Greater Jakarta (Jabodetabek) community in digital investments, such as stocks and cryptocurrencies, driven by easy access to digital payment technology, requires in-depth research to understand the dynamics of financial literacy as a foundation for wise investment decisions (2023). The practical value of this study lies in its ability to design effective educational programs, minimize the risk of financial loss, and encourage sustainable technology adoption, thereby contributing to improved local economic well-being. However, if the problem of low financial literacy and digital experience is not addressed, the consequences could include increased investment losses, exploitation by



Talent: Journal of Economics and Business
Volume 04 No 01 March 2026
E ISSN : 3031-6383

<https://lenteranusa.id/>



unofficial platforms, and economic instability for communities vulnerable to FOMO and high risk, ultimately exacerbating social inequality and trust in the digital financial system (2024) .

Financial literacy and digital payment adoption are two important factors thought to influence people's investment interest in today's digital era. However, previous research has shown inconsistencies in findings that warrant further study. Regarding the relationship between financial literacy and investment interest, research conducted by Adil (2022) published in *Managerial Finance* found that financial literacy has a significant positive effect as a moderator on investors' planned investment behavior. Similar findings were also presented by Seraj (2022a) in his study in Saudi Arabia, which demonstrated that financial literacy has a positive and significant influence on investment decisions. However, research reported by Alshebami & Al Marri (2022) showed different results, which cites the findings of Ojogbo (2022) , where it was found that financial literacy did not have a significant relationship and even showed a negative association with entrepreneurial interest and investment in certain contexts.

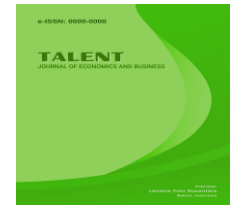
The relationship between digital payment adoption and investment interest in Chen & Jiang's (2024) study published in the *Journal of Financial Economics* shows that digital payment adoption positively influences individual investment behavior, particularly in the context of money market funds . Similarly, Ullah (2022) in his study published in *Frontiers in Psychology* also revealed that digital literacy, including the use of mobile payments, positively influences the intention to adopt digital payment and banking systems. On the other hand, a study conducted by Sadiq & Khan (2019) found that although financial literacy acts as a moderator, its role in driving investment interest is not always direct and can be influenced by other behavioral factors such as risk behavior , indicating that the relationship between digital payment technology and investment interest is not always linear and requires further examination, particularly in the context of the Greater Jakarta (Jabodetabek) community, which has unique characteristics as a buffer zone for Jakarta with a high level of digital technology penetration but varying levels of financial literacy. This study aims to fill this gap by examining the influence of financial literacy and digital payment adoption on investment interest in the Jabodetabek community, thereby providing a more contextual empirical contribution to the development of literature in the field of behavioral finance and financial technology.

Research on financial literacy and digital payment adoption has grown rapidly in recent years; however, significant gaps remain in understanding how these two variables simultaneously influence investment intentions, particularly in the Greater Jakarta (Jabodetabek) context. Hutabarat and Pangaribuan (2024a) confirmed a positive and significant correlation between financial literacy and digital awareness on investment intentions, while highlighting the crucial role of financial and digital education in increasing individuals' willingness to invest. Meanwhile, Agha and Khan (2023) emphasized through a systematic literature review that although the influence of financial literacy on investment intentions in financial assets has been proven, a more comprehensive study is needed to understand the mechanisms of this influence holistically. Wang and Li (2024) found that digital payment adoption significantly reduced the psychological and physical barriers faced by individual investors in participating in money market funds, suggesting that digital technology can systematically strengthen investment behavior.



Talent: Journal of Economics and Business
Volume 04 No 01 March 2026
E ISSN : 3031-6383

<https://lenteranusa.id/>



The novelty of this research lies in the integration of financial literacy and digital payment adoption in a comprehensive analytical framework with a contextual focus after the pandemic and a significant increase in digital asset investment activity. Unlike previous studies that are generally general or separately examine these variables, this study analyzes the simultaneous influence of both variables on investment intentions, while expanding the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). This research is directed at examining the influence of financial literacy and digital payment adoption on investment intentions, considering that both variables are key in understanding investment behavior in the current digital era. The importance of this research lies in the need to bridge the gap between individual financial understanding and ease of access to technology, so as to encourage more appropriate and safe investment decisions. Long's (2023) research results show that financial literacy increases the use of digital payment services, while Usman's (2025) study strengthens empirical evidence that digital payment adoption is an important factor in shaping investment intentions through its influence on financial behavior. The benefits of this research are essential for the development of digital finance and investment theory and practice in Indonesia, particularly in assisting regulators and financial service providers in designing educational and technology programs that can increase financial inclusion. By understanding the simultaneous role of financial literacy and digital payment adoption in shaping investment intentions, this research provides theoretical contributions in expanding the technology acceptance model (TAM) and planned behavior (TPB), while also providing practical recommendations for developing inclusive policies that are adaptive to technological developments and the needs of modern society.

Method

This research method uses a quantitative approach with the aim of analyzing the influence of financial literacy and digital payment adoption on investment intention . The research population is generation Z and millennials who live in the Greater Jakarta area and have used digital payments with a total of 86 respondents selected through purposive sampling techniques according to certain criteria. Primary data was collected through a Likert-scale-based questionnaire, while secondary data was obtained from literature studies. Data analysis was carried out using Structural Equation Modeling (SEM) based on Partial Least Square (PLS-SEM) with the help of SmartPLS 3.0 software , including validity tests, reliability, evaluation of the outer model, inner model, and hypothesis testing to determine the direct and indirect effects between variables. The selection of PLS-SEM is based on the consideration that this method is more suitable for complex research models, and can be used optimally on sample sizes below 100 respondents, so that the analysis results remain robust and reliable, as further supported by power analysis indicating sufficient statistical sensitivity to detect medium effect sizes at the 5% significance level.

Results and Discussion

Average Variance Extracted (AVE) Test

The Average Variance Extracted (AVE) test results table is an important procedure in evaluating measurement models in the Structural Equation Modeling (SEM) approach, particularly variance-based SEM such as Partial Least Squares (PLS-SEM). This test is used

to assess the extent to which a latent construct is able to adequately explain the variance of the indicators that represent it, as presented in the table below:

Table 2. Average Variance Extracted (AVE) Test Results

	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.546
Digital Payment Adoption (X2)	0.556
Investment Intention (Y)	0.626

Based on the data in Table 2 , the results of the Average Variance Extracted (AVE) test are used to measure the convergent validity of each research variable, namely Financial Literacy , Digital Payment Adoption , and Investment Intention. All variables achieved AVE values above the 0.5 threshold, thus concluding that the indicators used adequately represent the construct. Therefore, this research instrument meets convergent validity requirements, meaning each latent variable can be accurately explained by its constituent indicators.

Cronbach's Alpha Test

The Cronbach's Alpha test is one of the most widely used statistical techniques to assess the reliability of research instruments, particularly those in the form of questionnaires with measurement scales such as the Likert scale. Reliability in this context refers to the level of internal consistency, namely the extent to which questions within a construct are able to measure the same concept stably and uniformly, as presented in the table below:

Table 3. Cronbach's Alpha Test Results

	Cronbach's Alpha
Financial Literacy (X1)	0.791
Digital Payment Adoption (X2)	0.911
Investment Intention (Y)	0.932

Based on the data in Table 3 which presents the results of the reliability test using Cronbach's Alpha for variables Financial Literac y, Digital Payment Adoption , and Investment Intention. All variables showed very high Cronbach's Alpha values, exceeding the minimum threshold of 0.7 , which means the indicators in each variable have strong internal consistency. This indicates that the instrument used in this study can be relied upon to produce stable and consistent data in measuring the constructs studied.

Composite Reliability Test

The Composite Reliability Test is an important procedure in evaluating measurement models, particularly in variance-based Structural Equation Modeling (SEM) approaches such as Partial Least Squares (PLS-SEM). This test is used to assess the extent to which the indicators that form the construct are able to reliably represent the same concept , as presented in the table below:

Table 4 Composite Reliability Test Results

Composite Reliability	
Financial Literacy (X1)	0.856
Digital Payment Adoption (X2)	0.926
Investment Intention (Y)	0.943

Based on the data in Table 4 , which displays the results of the Composite Reliability test for the variables Financial Literacy , Digital Payment Adoption , and Investment Intention, all variables obtained high composite reliability values, well above the minimum limit of 0.7, indicating that the research constructs have an excellent level of measurement consistency. Thus, it can be concluded that the indicators used in this study are able to provide consistent and reliable results, making the instrument suitable for use in the research model analysis.

R Square Test

The R-square test (coefficient of determination) is an important measure in regression analysis used to assess how well a model is able to explain variations in the dependent variable. Conceptually, R-square describes the proportion of changes or variations in the dependent variable that can be explained by the independent variables included in the research model, which is presented in the table below:

Table 5. R Square Test Results

	R Square	R Square Adjusted
Investment Intention (Y)	0.476	0.464

Based on the data in Table 5 , which displays the results of the R- Square Test to assess the predictive ability of the research model for the Financial Literacy and Digital Payment Adoption variables , the moderate R² value of 0.476 indicates that 47.6% of the variation in investment intention can be explained by independent variables that contribute moderately to this research model. Meanwhile, 52.4 % is explained by other factors outside the model, such as risk preferences, psychological factors, economic conditions, social conditions, or other variables that have not been studied.

Path Coefficient Test

Test The path coefficient is an important step in structural model analysis, particularly in the Structural Equation Modeling (SEM) approach, whether based on covariance or Partial Least Squares (PLS). This test aims to assess the strength, direction, and significance of the causal relationship between the latent constructs formulated in the research model, as presented in the table below:

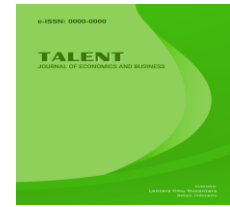


Table 6 Path Coefficient Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FL (X1) -> II (Y)	0.675	0.682	0.085	7,921	0,000
DPA (X2) -> II (Y)	0.484	0.493	0.119	4,076	0,000

Based on the data in Table 6 which displays the results of the Path Coefficient test for the variables Financial Literacy , Digital Payment Adoption , and Investment Intention which illustrates the strength and direction of the relationship between variables in the research model, there is a contribution between the variables tested.

First, the relationship between Financial Literacy (FL->X1) and Investment Intention (II->Y) shows a path coefficient value (original sample) of 0.675. This value indicates that financial literacy is able to provide a strong positive contribution in increasing investment intentions. This means that the higher the level of individual financial literacy, the greater the contribution to the formation of interest in investing. The T-statistics value of 7.921, which far exceeds the critical limit of 1.96 , and the p-value of 0.000, confirms that the contribution is statistically significant. Thus, the hypothesis that financial literacy is able to contribute to investment intentions can be accepted. The closeness of the sample mean value (0.682) to the original sample indicates the stability and consistency of the model estimation.

The relationship path between Digital Payment Adoption (DPA->X2) and Investment Intention (II->Y) produces a path coefficient of 0.484. This result indicates that digital payment adoption can provide a positive contribution to investment intention, although the level of contribution is relatively more moderate compared to financial literacy. The T-statistics value of 4.076 which is greater than 1.96 and the p-value of 0.000 indicate that the contribution is statistically significant. In addition, the relatively small difference between the original sample value and the sample mean (0.493) reflects that the estimated relationship is stable and reliable.

Discussion

The Influence of Financial Literacy on Investment Intention

The results of the direct relationship test indicate that Financial Literacy is able to provide a positive and significant contribution to Investment Intention. This finding indicates that individuals with a better level of financial literacy tend to have a more comprehensive understanding of the benefits, risks, and mechanisms of investment, thus encouraging the formation of investment intentions. Financial literacy acts as a cognitive foundation that allows individuals to conduct rational and structured financial evaluations before making investment decisions. However, the contribution that is not yet dominant indicates that financial literacy alone is not entirely sufficient to encourage optimal investment intentions without the support of other supporting factors.

These findings align with research by Hutabarat and Pangaribuan (2024) , who stated that financial literacy can shape investment intentions, but its strength is highly dependent on the technological context and individual experience. A study by Seraj (2022) also found that financial literacy can contribute to investment decisions, but its effect tends to be stronger

when combined with behavioral factors and trust in the financial system. These results are further strengthened by the findings of Karundeng and colleagues (2024) , who concluded that financial literacy contributes significantly to increasing investment intentions, especially in the context of business actors and individuals active in economic activities. Another study by Muna and Ismiyanti (2024) also found that financial literacy has a positive influence on investment interest, particularly among the younger generation exposed to various modern financial instruments. Conceptually, the alignment between the results of this study and previous research confirms that financial literacy is a key determinant in the formation of sustainable investment intentions.

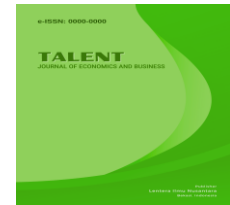
Influence Digital Payment Adoption on Investment Intention

The test results show that Digital Payment Adoption is able to provide a positive contribution to Investment Intention through direct relationship channels. This finding indicates that individuals who are accustomed to using digital payment systems tend to have a higher level of openness to technology-based financial services, including investment activities. Digital payment adoption reflects technological readiness, transaction convenience, and the level of trust in the digital financial system, which directly encourages the formation of investment intentions.

These results align with the findings of Chen and Jiang (2021) , who demonstrated that the use of digital payment systems can encourage individual participation in investment activities, particularly in digital financial instruments. Wang and Li (2024) also found that the adoption of digital payments can reduce psychological and operational barriers to investment, thereby increasing individual readiness to enter the financial market.

Conclusion

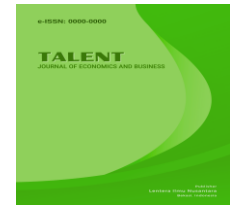
This study provides a comprehensive overview of the instrument quality, model feasibility, and the dynamics of the relationships between variables that shape Investment Intention. Based on the results of the measurement model testing, all constructs used have met the validity and reliability criteria required in the PLS-SEM approach. The indicators used are able to represent the latent constructs adequately and consistently, so that the research instrument can be considered reliable and suitable for use in testing the structural relationships between variables. By fulfilling the measurement quality aspect, the results of the structural analysis in this study have a strong empirical basis. Evaluation of the structural model shows that the research model has adequate ability to explain the endogenous variable, namely Investment Intention. The combination of Financial Literacy and Digital Payment Adoption variables proved relevant in describing the main factors that influence respondents' investment intentions in the Jabodetabek context, and this study clearly contributes by integrating these two predictors within a unified predictive model that captures how cognitive financial capability and technology readiness jointly shape investment intention in a rapidly digitalizing urban community. Financial Literacy capable contribute to Investment Intention. Financial literacy acts as a cognitive foundation that enables individuals to understand the risks, benefits, and mechanisms of investment more rationally, thereby encouraging the formation of an intention to invest. Digital Payment Adoption has been proven to contribute to Investment Intention, reflecting an individual's readiness to accept financial technology, increasing transaction convenience, and strengthening trust in digital financial systems, which



directly drives investment interest. The final results of this study confirm that Investment Intention is shaped by the interplay of cognitive factors, such as financial literacy, and technological factors, such as digital payment adoption, while acknowledging that the study is limited by a cross-sectional design, purposive sampling, and a sample size that may restrict generalizability and causal inference; therefore, future studies are recommended to employ longitudinal designs, conduct multi-regional comparative studies beyond Jabodetabek, and incorporate behavioral mediating variables such as risk perception, financial self-efficacy, trust, or FOMO to better explain the mechanisms through which financial literacy and digital payment adoption translate into stronger investment intention.

References

- Adil, M., Singh, Y., & Ansari, M. S. (2022). Does financial literacy affect investor's planned behavior as a moderator? *Managerial Finance*, 48(9–10), 1372–1390. <https://doi.org/10.1108/MF-03-2021-0130>
- Alshebami, A. S., & Al Marri, S. H. (2022). The Impact of Financial Literacy on Entrepreneurial Intention: The Mediating Role of Saving Behavior. *Frontiers in Psychology*, 13, 911605. <https://doi.org/10.3389/FPSYG.2022.911605/BIBTEX>
- Chen, Z., Jiang, Z., Brunnermeier, N., Crouzet, A., Defusco, D., Duffie, S., Higgins, C., Yurong, H., Huang, Y., Jagannathan, R., Lu, X., Lustig, H., Ma, Y., Matvos, G., Richmond, R., Whited, T., Xiao, K., & Yogo, M. (2024). The Liquidity Premium of Digital Payment Vehicle *. <https://ssrn.com/abstract=4006574>
- Dewi, N., Saputri, M., Muthia, F., & Putri, M. A. (2025). Digitalization of Payments in Urban Society Indonesia. *JBTI: Jurnal Bisnis: Teori Dan Implementasi*, 16(2), 174–191. <https://doi.org/10.18196/JBTI.V16I2.27558>
- Geasela, Y. M., Hartono, H., Sesilia, M., Winarto, H., & Pratiwi, H. (2022). ANALISIS PENERIMAAN APLIKASI ASSET DIGITAL MENGGUNAKAN TECHNOLOGY ACCEPTANCE MODEL (TAM) ACCEPTANCE ANALYSIS OF DIGITAL ASSET APPLICATIONS USING TECHNOLOGY ACCEPTANCE MODEL (TAM). *Journal of Business and Audit Information Systems*, 5(2). <https://doi.org/10.30813/jbase.v5i2.3778>
- Hikma Dirgantara. (2022, March 13). Survei: Aset Kripto Masuk Lima Instrumen Investasi Teratas di Indonesia. <https://investasi.kontan.co.id/news/survei-aset-kripto-masuk-lima-instrumen-investasi-teratas-di-indonesia>
- Hina, A., & Ali, K. D. M. (2023). Financial Literacy and Investment Intention in Financial Assets: A systematic Literature Review Synthesis. *Journal of Policy Research*, 9(3), 213–222. <https://doi.org/10.61506/02.00108>
- Karundeng, M. L., Siagian, V., Hutabarat, F., & Pangaribuan, H. (2024a). The Impact of Financial Literacy and Digital Awareness on Investment Intentions. *Ilomata International Journal of Tax and Accounting*, 5(1), 280–291. <https://doi.org/10.52728/IJTC.V5I1.1014>
- Karundeng, M. L., Siagian, V., Hutabarat, F., & Pangaribuan, H. (2024b). The Impact of Financial Literacy and Digital Awareness on Investment Intentions. *Ilomata International Journal of Tax and Accounting*, 5(1), 280–291. <https://doi.org/10.52728/IJTC.V5I1.1014>
- Long, T. Q., Morgan, P. J., & Yoshino, N. (2023). Financial literacy, behavioral traits, and



- ePayment adoption and usage in Japan. *Financial Innovation*, 9(1), 101.
<https://doi.org/10.1186/S40854-023-00504-3>
- MADA, G. W. (2024). PENGARUH SOCIAL MEDIA INFLUENCER, FEAR OF MISSING OUT, LITERASI KEUANGAN, DAN MOTIVASI INVESTASI TERHADAP MINAT INVESTASI SAHAM PADA GEN Z.
- Mei Tung, C., & Ho, S.-H. (2021). The Influence of Environmental Awareness on Intent to Use Electric Scooters: Perspectives Based on the Theory of Planned Behavior. *Journal of Business and Management Sciences*, 9(4), 156–164.
<https://doi.org/10.12691/ JBMS-9-4-2>
- Muna, M. N., & Ismiyanti, F. (2024). PENGARUH LITERASI KEUANGAN TERHADAP NIAT BERINVESTASI GENERASI MILENIAL PADA PLATFORM FINTECH BERBASIS EQUITY CROWDFUNDING DENGAN PERSEPSI RISIKO DAN KEPERCAYAAN PADA PLATFORM DAN FUNDRAISER SEBAGAI VARIABEL MEDIASI. *JURNAL ILMIAH EDUNOMIKA*, 8(1).
<https://doi.org/10.29040/ JIE.V8I1.12308>
- Ojogbo, L U., Idemobi, E. I., Ngige, C.D., J. C. A. (2022). Financial Literacy and Development of Entrepreneurial Intentions among Graduates of Selected Tertiary Institutions Nigeria. *International Journal of Research Publication and Reviews*, 3(1), 1052–1061. www.ijrpr.com
- Sadiq, M. N., & Khan, R. A. A. (2019). Impact of Personality Traits on Investment Intention: The Mediating Role of Risk Behaviour and the Moderating Role of Financial Literacy. *Journal of Finance and Economics Research*, 4(1), 1–18.
<https://ideas.repec.org/a/gei/jnlfer/v4y2019i1p1-18.html>
- Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022a). The roles of financial literacy and overconfidence in investment decisions in Saudi Arabia. *Frontiers in Psychology*, 13.
<https://doi.org/10.3389/fpsyg.2022.1005075>
- Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022b). The roles of financial literacy and overconfidence in investment decisions in Saudi Arabia. *Frontiers in Psychology*, 13, 1005075. <https://doi.org/10.3389/FPSYG.2022.1005075/BIBTEX>
- Ullah, S., Kiani, U. S., Raza, B., & Mustafa, A. (2022). Consumers' Intention to Adopt m-payment/m-banking: The Role of Their Financial Skills and Digital Literacy. *Frontiers in Psychology*, 13, 873708.
<https://doi.org/10.3389/FPSYG.2022.873708/BIBTEX>
- Usman, B., Rianto, H., & Aujirapongpan, S. (2025). Digital payment adoption: A revisit on the theory of planned behavior among the young generation. *International Journal of Information Management Data Insights*, 5(1), 100319.
<https://doi.org/10.1016/J.JJIMEI.2025.100319>
- Virda Amalia. (2023). View of THE EFFECT OF FINANCIAL LITERACY AND FINANCIAL SELF EFFICACY ON DECISIONS TO USE SHOPEEPAY DIGITAL PAYMENT SERVICES (In Generation X in Kampung Delima, East Bekasi). <https://ejournal.penerbitjurnal.com/index.php/ekonomika/article/view/466/407>
- Wang, W., & Li, L. (2024). Digital payment, money market fund and investment behavior. *Pacific-Basin Finance Journal*, 85, 102348.
<https://doi.org/10.1016/J.PACFIN.2024.102348>