

Exploring the Mediating Role of Digital Literacy and Moderating Role of Security Perception in Fintech Trust and Digital Payment Adoption

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Abstract

Amid the rapid growth of fintech adoption that is not yet matched by adequate digital literacy and trust level. This study aims to analyze the role of digital literacy in mediating the effect of trust in fintech services on the use of digital payments, as well as exploring the moderating role of perceived security in the relationship. Quantitative methods were used by collecting data from 78 respondents through questionnaires, then analyzed using SmartPLS 3. The results showed that trust in fintech services had a significant effect on digital literacy and digital payment usage. However, digital literacy does not have a significant direct effect on digital payment usage and does not significantly mediate the relationship between trust and digital payment usage. In contrast, perceived security was shown to significantly moderate the relationship between trust, digital literacy, and digital payment usage. These findings emphasize the importance of increasing digital literacy education, strengthening trust in fintech services, and effective communication about application security to users. This study also recommends a strategy based on user segmentation, especially based on the level of digital literacy and security perceptions, so that interventions are more targeted and able to encourage wider and more sustainable adoption of digital payments.

Keywords: Digital Literacy, Fintech Trust, Digital Payments, Perceived Security, Adpotion Technology

Introduction

Digital payments in Indonesia are experiencing rapid growth, but they are also associated with financial security and inclusion issues. On the one hand, in February 2025 digital payment transactions reached 3.38 billion, growing 31.21% compared to the previous year (2025), and transaction value is projected to reach IDR 2,908.59 trillion in 2025 (galih pratama, n.d.). In addition, Qris transactions soared 163.32% (YoY) in Irawati (2025). On the other hand, this growth increases cybersecurity and data protection risks, which is the main concern of Anggi arimuti (2025). Challenges of equitable access and infrastructure also hinder financial inclusion in remote areas. With transaction volumes constantly increasing, maintaining system security and ensuring equitable access is key to the continued growth of digital payments (written, n.d.).

Digital transactions in Indonesia show significant growth in various sectors in 2024. QRIS recorded an extraordinary growth of 183.9% (YoY) with the number of users reaching 54.1 million and the number of merchants reaching 34.7 million. This shows the increasing



adoption of QRIS payments in various business sectors. In addition, the number of electronic money (EU) transactions increased by 27% YoY to 1,365.4 million transactions, while digital banking grew 37.1% YoY with a total of 1,960.8 million transactions. This trend reflects the increasing number of people turning to digital financial services for daily transactions.

Overall, this data shows that the digital payment system continues to grow rapidly in Indonesia, supported by an increasingly secure and reliable financial ecosystem.

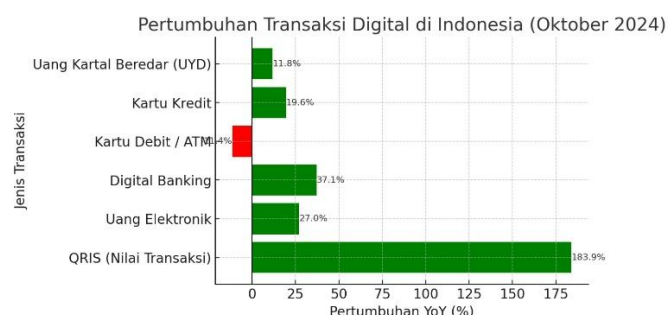


Figure 1. Digital Transaction Growth in Indonesia
Source : CNN 2024

Based on data sourced from CNN 2024, the number of transactions using ATM or debit cards reached 558.8 million transactions, a decrease of 11.4% compared to the same period the previous year (year-on-year/yoy). Credit card transactions increased by 19.6% (yoy) to 39.7 million transactions. The amount of currency in circulation (UYD) increased by 11.8% (yoy) to Rp1,070.6 trillion at the end of October 2024. These contrasting figures between declining debit card usage and increasing credit card adoption sharpen the research context, pointing to a behavioral shift in consumer preferences that has not been fully explored.

Based on this phenomenon, some relevant research questions are that this study can explore the reasons behind the decline in debit card use and the increase in credit card use, as well as the factors that influence people's preferences in choosing digital payment methods. This study can examine how users' perception of security and ease of use affects their preferences in choosing digital payment methods (Sari et al., 2021).

According to research by Wijaya and Suliswati (2022), fintech trust has an effect on the use of GoPay, where GoPay is one of the digital payment tools. Supported by research from Rufaidah (2025), trust also has a significant effect with a positive direction on the adoption of fintech services. Meanwhile, in Dwinta Mulyanti's research, Renira Rahmawati (2024) said that there was no significant influence between trust factors on the use of digital wallets.

Although digital literacy is increasingly important, research shows that the level of digital literacy in Indonesia is still low and uneven, especially among the millennial generation and disadvantaged areas. A study by Kominfo RI and Katadata (2021) on research (Jayanthi & Dinaseviani, 2022) found that Indonesia's digital literacy score was only 3.49 out of 5, with weaknesses in aspects and ethics of digital security. In addition, the digital literacy of the millennial generation in several cities such as Surabaya is still low, especially in the

ability to collaborate and use the internet wisely, according to Raharjo & Winarko (2021). This gap is exacerbated by uneven access to technology, especially in the 3T D. S. Putri et al. (2025). The research also shows the integration of digital literacy with traditional literacy, which is important for critical skills in assessing information. Although various digital literacy programs have been run by universities and communities, their scope is still limited. Therefore, further research is needed to develop a comprehensive digital literacy strategy, covering technical, ethical, security, and equitable access to equity aspects at all levels of society.

While many studies show that the perception of security has a positive effect on interest and decision to use digital payments, there are some gaps that need to be filled. First, there are still high public concerns regarding the risk of personal data leakage and transaction security, especially in e-wallet products which are considered the most vulnerable to data leaks by Silvia Astri Pringgadini & Robertus Basiya (2022). This shows a mismatch between the perceived perception of security by users and the real risks that exist. Second, most research still focuses on the direct relationship between security perceptions and usage preferences without exploring the role of moderation or mediation variables such as trust, risk, or digital literacy that can influence these relationships Marhaendra & Mahyuzar (2023). Third, studies that generally use a limited sample are therefore less representative of a wider population with varying levels of digital literacy and experience. Therefore, further research needs to examine security perceptions with a more comprehensive and contextual approach, including moderation and mediation integration variables and expand the sample so that the results can be more generalized in facing security challenges in the digital payment era (Kumala et al., 2020). In this regard, this study sharpens its contribution by integrating trust, digital literacy, and perceived security into a single framework, aiming to provide both theoretical enrichment and practical strategies for the advancement of digital payment systems in Indonesia.

Method

This study uses a quantitative approach with a non-probability sampling method to examine the relationship between trust in fintech, digital literacy, and the use of digital payments, as well as the role of moderation of security perception. The research population is digital payment service users in Bekasi, with a sample of 78 respondents selected using purposive sampling techniques that were chosen because the characteristics of the respondents active users of digital payments within the specified age and education range were considered the most relevant to the context of digital payment adoption, thereby ensuring that the data collected aligns closely with the research objectives. Although the sample size is relatively small, the use of PLS-SEM is appropriate because it is robust for complex models with limited samples and is recommended when the research objective is prediction and theory development. The majority of respondents were 20–25 years old, had a high school/vocational education background, and worked as students or students. Data was collected through an online questionnaire using the Likert scale to measure the variables in the study. Data analysis was carried out using the Structural Equation Modeling method based on Partial Least Squares (PLS-SEM) using SmartPLS 3 software. The analysis includes testing the validity and reliability of the instrument, R-square testing to determine the

contribution of independent variables to dependent variables, and path analysis to see the direct and indirect relationships between variables. The model also examines the role of digital literacy mediation and security perception moderation in influencing the relationship between fintech trust and digital payment usage.

Result and Discussion

This study uses primary data obtained from data collection through the distribution of questionnaires to student/employee respondents, employees, and entrepreneurs with high school/vocational school equivalent, D3, and S1 backgrounds that use Digital Payment.

Table 1. Respondent Profil

Item	Type	Respondent	Percentage (%)
Gender	Male	17	22%
	Female	61	78%
Age	<20	10	13%
	20-25	42	54%
	26-30	4	5%
	>30	22	13%
Education	SMA/ SMK Sederajat	50	64%
	D3	14	18%
	S1	14	18%
Profession	Student/ Collage	45	58%
	Employees	30	39%
	Entrepreneur	3	4%
Revenue	< 1jt	37	47%
	1jt-5jt	13	17%
	5jt-10jt	19	24%
	>10jt	9	12%

Source: Output SmartPLS 3(2025)

Based on Table 1, Present the profile of the research respondents in the form of a table. The majority of respondents were women, reaching 78% (61 respondents), while men amounted to 22% (17 respondents). By age, the 20-25 year old age group dominated with 54% (42 respondents). Most of the respondents have an equivalent high school/vocational education background, which is 64% (50 respondents). The respondents' profession is dominated by students/students with 58% (45 respondents). Finally, the majority of respondents had an income above IDR 3,000,000, with the income group < IDR 1,000,000 at 17% (13 respondents), IDR 1,000,000 - IDR 5,000,000 at 24% (19 respondents), IDR 5,000,000 - IDR 10,000,000 at 12% (9 respondents), and > IDR 10,000,000 at 47% (37 respondents).

Outer Model

The results of the evaluation of the outer model (measurement model) are presented to ensure the quality of the research instruments. At this stage, an analysis was carried out on the convergent validity, discriminant validity, and reliability of indicators in representing latent variables. Based on the table below, it can be seen that all indicators meet the established statistical criteria, so the measurement model is declared feasible to proceed to the next stage of analysis.

Table 2. Outer Model

Variabel	Outer Loading	Composite Reliability	AVE
K	0.740 – 0.866	0.870	0.626
KF	0.729 – 1.136	0.869	0.690
LD	0.752 – 0.886	0.868	0.687
PD	0.903 – 0.911	0.903	0.823

Source: Output SmartPLS 3(2025)

The results of the outer model evaluation (Table 2) show that most of the outer loading values are above 0.70, which indicates valid indicators in reflecting the construct. However, there is an anomaly in one of the KF construct indicators with a loading value of 1.136 that exceeds the theoretical limit, so it needs to be reviewed. The composite reliability value of the entire construct was above 0.70 (0.868–0.903), indicating good internal reliability. Similarly, the AVE value of the entire construct exceeds 0.50 (0.626–0.823), meeting the convergent validity criteria. Overall, the measurement model meets the requirements for validity and reliability, with the exception of one indicator that needs to be further evaluated.

R Square

The measurement of the determination coefficient (R Square) is used to evaluate the extent to which independent variables are able to explain the variation of the dependent variables in the constructed regression model. The value of the R Square is in the range of 0 to 1, where a value close to 1 indicates a stronger explainer ability by the model.

Table 3. R Square

	R Square
LD	0.350
PD	0.367

Source: Output SmartPLS 3(2025)

Based on Table 3, Displays the R-square value for the dependent variables of Digital Literacy and Digital Payments. The R-square value for Digital Literacy is 0.350, which indicates that 35% of the variance in Digital Literacy can be explained by the predictive variables in the model. Meanwhile, the R-square value for Digital Payments is 0.367,

indicating that 36.7% of the variance in Digital Payments can be explained by its predictive variables.

Path Coefficients

Path coefficients testing is used to evaluate the relationships between variables in the research model. This coefficient describes the amount of direct effect and the direction of the relationship (positive/negative) between independent and dependent variables. The significance value associated with this coefficient becomes the basis for confirming the acceptance or rejection of the proposed hypothesis.

Table 4. Path Coefficients
Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
K -> PD	0.325	0.357	0.099	3.283	0.001
KF -> LD	0.592	0.605	0.065	9.116	0.000
KF -> PD	0.396	0.411	0.123	3.207	0.001
LD -> PD	-0.043	-0.065	0.124	0.348	0.728

Source: Output SmartPLS 3(2025)

Based on Table 4, Presents the results of the path coefficients analysis, which shows the relationships between variables in the model. It can be seen that the path from Security to Digital Payments has a path coefficient of 0.325 with a p value of 0.001, indicating a positive and significant relationship. The Fintech Trust to Digital Literacy pathway has a coefficient of 0.592 with p 0.000, also showing a positive and very significant relationship. Furthermore, the Fintech Trust to Digital Payments path has a coefficient of 0.396 with a p of 0.001, again showing a positive and significant relationship. Finally, the Digital Literacy to Digital Payments pathway has a coefficient of -0.043 with p 0.728, which indicates an insignificant relationship.

Specific Indirect Effect

Continuing the discussion of the Fintech trust path, digital literacy, and digital payments that have been outlined earlier, Table 5 below presents the specific details of each relationship. This table contains relevant statistics such as mean, standard deviation, T-value, and P-value, which provide empirical evidence for the aforementioned findings.

Table 5. Spesific Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
KF -> LD -> PD	-0.025	-0.040	0.076	0.336	0.737

Source: Output SmartPLS 3(2025)

Based on Table 5, it presents a specific pathway analysis that tests the direct influence of Fintech Trust on Digital Payments after considering the mediation variables. The direct path coefficient obtained was -0.025 with a significance value (p-value) of 0.737. This value indicates that the direct influence of Fintech Trust on Digital Payments is not statistically significant in this model.

Discussion

The Relationship of Fintech Trust to Digital Payments

The results of the research in this journal show that the relationship between fintech trust in digital payments has a positive and significant relationship. This is in line with the research of Wijaya & Susilawati (2022) that trust affects the use of GoPay can be declared acceptable. There is a positive relationship between trust and the use of GoPay. The positive influence of trust on the use of GoPay means that the higher the user trust, the more GoPay usage will increase. On the other hand, the lower the user trust, the use of GoPay will decrease. According to the research of M. T. Putri et al. (2023) that the perception of trust has a positive effect on the use of QRIS. The results of the study indicate that when students use QRIS, it is felt that payments will be protected and transparent, then they will use QRIS as a means of transaction payment. These findings are consistent with the Technology Acceptance Model 3 (TAM3), which emphasizes perceived usefulness and perceived ease of use as key factors of adoption, where trust directly enhances user confidence in system benefits.

Trust in fintech plays an important role in driving the adoption of digital payments, so service providers need to improve system security, information transparency, and customer service to build and maintain user trust. This practice not only improves user convenience but also encourages long-term loyalty.

The Relationship of Fintech Trust to Digital Literacy

The results of this study show that fintech trust has a significant effect on digital literacy. These findings show that fintech trust is influenced by digital literacy. This is in accordance with research by Putri, A.M and Inanda, Intan (2023) which revealed that financial literacy and digital literacy have a significant influence on students' preferences in choosing and trusting digital banks. The findings are also in line with F. A. Putri (2023), who shows that digital literacy makes students more confident in using digital payment applications and encourages the use of digital payments.

Trust in fintech can encourage increased digital literacy, because users who feel secure and trust fintech services tend to be more motivated to learn how the digital technology that supports these services works. Therefore, fintech providers need to create a

safe, easy-to-understand, and educational user experience so that users not only use the service, but also understand the technology behind it. This helps create a more digitally literate society and is ready to adapt to the development of financial technology.

The Relationship Between Digital Literacy and Digital Payments

The results of this study show that Digital Literacy indicates an insignificant relationship with digital payments. However, it is not in line with the research of F. A. Putri (2023) that digital literacy has a positive and significant influence on the use of advanced payments. These discrepancies are thought to be due to differences in the methodological approaches, samples, or contextual conditions of each study. where in this research the dominance of respondents who were students with relatively low financial exposure and limited variation in control variables may have contributed to the insignificant effect observed. This finding suggests that digital literacy alone may not directly translate into usage behavior unless accompanied by other enabling factors such as financial readiness, trust in technology, or broader demographic diversity. A closer comparison with studies that reported significant effects indicates that differences in population segments and contextual readiness can strongly shape the role of digital literacy in influencing digital payment adoption. This research is also in contrast to Alfiana's research, Mulastih (2023) who said that digital literacy has a positive relationship and a significant influence on non-cash transactions.

Good digital literacy encourages the use of digital payments more effectively, safely, and widely, both in the education environment and the business world. The practical implications include improving transaction efficiency, expanding market access, and the need for educational interventions from governments and educational institutions to strengthen the digital payments ecosystem in Indonesia.

The Relationship Between Fintech Trust in Digital Payments in Mediation and Digital Literacy

Safiudin 's research (2023) states that Financial Literacy, Digital Payment System, and Internet Use have a positive and significant effect on the Success Rate of OVO. In the study, Yulianto & Rita (2023) also agree with Safiudin (2023) that financial management is positively significant in mediating the influence between fintech and business performance, as well as on the influence of financial literacy on business performance. Using fintech payments can affect a better level of financial management and make it easier for a person to manage their finances and improve business performance.

The relationship between trust in fintech and the use of digital payments mediated by digital literacy shows that trust alone is not enough without adequate digital understanding. Therefore, fintech providers need to not only build trust through security and transparency, but also improve users' digital literacy so that they are able to understand, operate, and utilize digital payment services optimally and safely.

The Relationship Between Fintech Trust in Digital Payments in Moderation and Security

This study analyzes how the perception of security affects the relationship between initial trust and the sustainability of mobile payment service use. Security proved to be a crucial moderator in building long-term trust Talwar et al. (2020). This study specifically discusses the role of security moderation in the relationship between trust and mobile payment acceptance. The findings suggest that security concerns significantly moderate the relationship between trust and intent of use Wu et al. (2017).

Security is not just a complementary, but a key element that moderates the relationship between trust and acceptance of digital payments. Without adequate security guarantees, user trust is easily shaken and service adoption will be hampered, so investment in security and transparency systems is a strategic step that must be taken by all fintech industry players.

Viewed from a theoretical point of view, these results are in line with Technology Acceptance Model 3 (TAM 3) and Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), TAM 3 Theory explains the factors that affect *perceived usefulness* and *perceived ease of use*. In this context, trust in fintech is not only used as a measure of application acceptance rates, but can also be used as a measure of application user satisfaction levels (Sujatmiko & Prismana, 2022). Ultimately, it can affect the intention of app users to use digital payments. On the other hand, UTAUT 2 explains the factors that affect *behavioral intention*. In a study conducted by Fatihanisya & Purnamasari (2021), it was stated that *behavioral intention* is influenced by how effective and efficient application users are, how the surrounding environment is influenced, the availability of existing facilities, the aspect of pleasure in using the application, and habit patterns. Digital literacy can affect the perception of ease of use, while the perception of security can affect the perception of risk that may be a consideration in UTAUT2.

Conclusion

This study found that trust in fintech has a positive and significant effect on the use of digital payments and digital literacy. However, digital literacy has not been shown to have a significant effect on the use of digital payments, nor does it mediate the relationship between trust and use. In contrast, the perception of security acts as a moderator that strengthens the relationship of trust towards the use of digital payments.

Practically, these findings emphasize the importance of inclusive digital literacy education and strengthening security features by fintech actors to build user trust. Further research is recommended to use a qualitative approach or mixed methods with a wider sample coverage, as well as consider other variables such as promotion and social influence, in order to gain a more comprehensive understanding of the adoption of digital payments.

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