



Digital Financial Literacy and Trust in Digital Payment Systems in Shaping Public Decisions to Use Digital Wallets for Daily Transactions

Fania Nabila Lakadjo

Universitas Muhammadiyah Sidoarjo,
Indonesia

Imelda Dian Rahmawati

Universitas Muhammadiyah Sidoarjo,
Indonesia

***Corresponding author:**

Fania Nabila Lakadjo, Universitas
Muhammadiyah Sidoarjo, Indonesia.
✉ fanianabila.533@gmail.com

Article Info:

Article history:

Received: February 18, 2026

Revised: March 13, 2026

Accepted: March 16, 2026

Keywords:

digital financial literacy; trust;
digital payment system; digital
wallet; use decision.

Abstract

Background: As the digital economy grows rapidly, the use of digital payment solutions, notably digital wallets, has become more common in everyday financial activities. However, the level of digital financial knowledge and trust in digital payment systems significantly impacts individuals' choices to consistently engage with digital wallets.

Objective: This investigation explores the extent to which proficiency in digital finance, along with trust in digital payment systems, affects users' willingness to rely on digital wallets for regular spending activities.

Methods: The research follows a quantitative approach, collecting responses from 120 community residents via a questionnaire and processing the data using a multiple linear regression model.

Results: Digital financial literacy and trust in digital payment systems significantly increase the likelihood of choosing a digital wallet for transactions, both individually and in combination ($p = 0.000$). Trust emerges as the dominant predictor ($\beta = 0.717$), while digital financial literacy ($\beta = 0.336$) reinforces rational decision-making in digital spending contexts. The regression model explains 60.1% of the variance in digital wallet usage decisions ($R^2 = 0.601$), indicating strong model fit.

Conclusion: This study confirms that digital financial literacy and trust in digital payment systems are the two dominant determinants of digital wallet adoption for daily transactions in the general Indonesian public. Future research should expand the variable set to include perceived ease of use, social influence, and hedonic motivation and apply structural equation modeling (SEM) to test mediation and moderation paths.

To cite this article: Nabila, F., & Rahmawati, I. D. (2026). Digital Financial Literacy and Trust in Digital Payment Systems in Shaping Public Decisions to Use Digital Wallets for Daily Transactions. *INKUBIS: Jurnal Ekonomi dan Bisnis*, 8(1), 166-178. <https://doi.org/10.59261/inkubis.v8i1.143>

INTRODUCTION

Indonesia's digital economy is experiencing significant growth, fueled by the rapid incorporation of technology into economic practices. Digital transformation has facilitated changes in the economic landscape, with financial technology increasingly used in transactional and financial management activities. Purba et al. (2025) highlight that the digital economy's expansion is a key driver of national development, achieved through technological adoption in finance and the promotion of technology-powered economic activities. This demonstrates that the impact of digitalization extends beyond the business realm, shaping the economic behaviors of the general population.

The digital transformation is rapidly influencing how people conduct financial transactions, transitioning from conventional systems to digital payment platforms. According to Abdillah (2024), the digital economy has significantly impacted the patterns of consumption and transactions in Indonesia. Similarly, Maimuna et al. (2024) stated that the progress of digital technology has fostered greater adaptability among people in using technology-based financial

services in their daily routines. This trend indicates a shift in the economic behavior of individuals, favoring a more streamlined and convenient system for transactions.

Cashless payment adoption in Indonesia is increasing, especially via e-wallets, mobile banking, and QRIS. By 2024, QRIS had 50.50 million users and 32.71 million merchants, with an annual transaction value of nearly Rp42 trillion (Indonesia, 2024). These figures reveal that digital payment systems are now a vital aspect of the economic operations in contemporary society.

In addition, electronic money usage in Indonesia has grown quickly. Bank Indonesia reported a 41.35% year-on-year increase in electronic money transactions, totaling Rp27.1 trillion by February 2022. This growth underscores the fast-paced digital transformation of payment systems within the e-commerce and fintech sectors (Asosiasi Sistem Pembayaran Indonesia, 2022). This expansion supports the notion that people are increasingly transitioning from cash to digital transactions, reflecting a significant change in their economic behavior.

The shift towards a cashless society in Indonesia is becoming more pronounced, driven by the growing adoption of digital payment systems in diverse economic sectors. Febrinda & Ningsih (2023) noted that the use of digital cashless payments is expanding, including in local markets and the informal sector, though there are still variations in the public's technological understanding. According to Pramaningrum et al. (2025), the rise of a cashless society in Indonesia continues to follow a consistent upward trajectory, driven by the modernization of the digital financial infrastructure.

E-wallets are a leading digital payment option; in Indonesia, their usage was around 81% in 2022 (East Ventures) (Hana et al., 2024; Supartoyo, 2022). GoodStats data suggests about 80% of Indonesians rely on e-wallets in daily spending, highlighting widespread adoption. This trend confirms digital wallets as a key channel for everyday financial activity.

The dominance of digital wallets is also reflected in consumer choices among various digital payment apps. Populix reported that GoPay had the highest respondent usage at around 88%, ahead of DANA (83%), OVO (79%), and ShopeePay (76%), suggesting these are Indonesia's most popular e-wallets (Kamal et al., 2023; Wati et al., 2024). The extensive adoption of digital wallets demonstrates that they are no longer just a payment option, but have become a fundamental component of personal financial management.

Factors such as ease of use, speed of transactions, and service adaptability motivate people to rely on digital wallets for everyday payments. Masseni et al. (2025) highlighted that digital wallets streamline the transaction process, making them more practical and efficient than conventional payment methods. According to Wulandari & Idayanti (2023), digital wallet applications enhance convenience by allowing users to perform different digital payments swiftly and in a unified manner. This condition suggests that the decision to adopt digital wallets is shaped by both technological aspects and the financial behaviors of individuals.

A key behavioral influence on using digital wallets is digital financial literacy, or the ability to grasp and operate technology-based financial services. Maimuna et al. (2024) emphasize that digital transformation makes it essential to enhance people's understanding of digital-economy technologies so they can adapt well to the modern financial system. When individuals understand digital finance well, they tend to make more reasoned and deliberate decisions in using digital payment platforms.

Digital wallet adoption is driven not only by digital financial literacy but also by trust in digital payment systems namely, whether people view them as secure, privacy-protecting, and reliable. Nur Isma Tasya Br Sebayang & Rahmawati (2023) discovered that perceptions of trust and security significantly influence the willingness to use digital payment methods like QRIS. According to an empirical study by Ompusunggu & Poniman (2024), the level of trust among users is a key determinant in the widespread adoption of cashless payment systems in the community.

Earlier research on digital wallets has predominantly focused on targeted groups like students, MSMEs, or specific user categories. Indriyani et al. (2022), for example, studied e-wallet usage behavior among students and young people, excluding the broader public as their research population. Most studies highlight technology perceptions, but few jointly test digital financial literacy and trust in digital payments in a single community-based quantitative model.

The limitations of earlier studies highlight important research opportunities in the fields of behavioral accounting and personal finance in the digital age. Cashless payment systems involve more than just technological progress; they also represent shifts in transaction recording methods and individual financial decision-making. Rifai et al. (2022) noted that the development

of the digital economy has affected how users approach transactions using digital technology. With the digital economy expanding and e-wallets widely used yet limited research on public digital financial literacy and trust in digital payment systems this study is needed. It seeks to analyze how literacy and trust affect choices to use digital wallets in routine transactions.

The following review outlines e-wallet research trends and gaps. The study by Syamsul et al. (2024) is like this research in its use of a quantitative method and analysis of financial literacy's influence on the decision to adopt digital payment systems. Both studies utilize questionnaires with a Likert scale and regression analysis. However, the focus of their study is on QRIS and MSME respondents in Pinrang Regency, while this research targets digital wallets and the public for daily transactions. Moreover, their research does not specifically explore digital financial literacy or include trust variables in digital payment systems, revealing relevant research gaps addressed by this study.

Ramadhan et al. (2023) carried out a study akin to this one, employing questionnaire data, a quantitative framework, and multiple regression to analyze digital financial literacy and decisions to adopt digital payment systems. The key difference is that their research focuses on QRIS and the younger generation in Greater Jakarta, whereas this study involves the public and digital wallets for daily transactions. Furthermore, while their study includes lifestyle and benefit perception variables, it does not emphasize trust in the digital payment system as a primary factor, leading to a distinct research model compared to this study.

Ulfah et al. (2024) conducted research that resembles this study by using financial literacy variables and focusing on digital wallets, employing a questionnaire-based quantitative method. While both examine user behavior in digital finance, their study measures interest in using the service, unlike this study, which evaluates actual decisions to use it. Furthermore, their research is limited to a student population and does not cover trust in digital payment systems or daily transactions, narrowing its scope in comparison to this study.

Ningrum & Soepatini (2026) use SEM to study financial literacy and trust in digital payments, yet they analyze intention (not decisions) and include social norms and behavioral control factors. In contrast, this study concentrates on the actual use of digital wallets and specifically investigates digital financial literacy and trust in digital payment systems, without adding extra variables.

Susilowati et al. (2025) conducted research like this study, both investigating financial literacy and trust in digital wallet adoption through quantitative methods and regression analysis, using questionnaires as the primary tool. Unlike this study, which addresses general decisions to use digital wallets in daily transactions, their work focuses on ShopeePay adoption within an Economics Education student sample and does not distinguish digital financial literacy from trust in digital payment systems.

Firnanda et al. (2025) conducted research like this study by utilizing trust variables and SEM-based quantitative methods to examine digital payments. Their study also investigates factors affecting user behavior in adopting payment technology. The difference, however, is that they focus on digital literacy and risk perception as the primary variables, rather than digital financial literacy. Moreover, their research targets QRIS and the Generation Z population in Sidoarjo, while this study looks at digital wallets and the public for its respondents.

The research by Sjahruddin et al. (2024) shares similarities with this study in examining financial literacy, trust, and decisions to use digital payment systems through a quantitative approach using SmartPLS. Their study also emphasizes the role of trust in digital payment technology. However, the key difference lies in their focus on QRIS and a student population, rather than the public. They also do not explicitly discuss digital financial literacy, and their empirical evidence differs, showing that financial literacy did not significantly influence usage decisions.

Sibuea et al. (2023) conducted research like this study by examining financial literacy variables and decisions regarding digital money usage, using a questionnaire-based quantitative method. Both studies investigate digital payment service usage behavior. However, their study showed insignificant results and did not include trust or digital financial literacy variables. The sample size is also relatively small, and their research focuses on general digital money rather than digital wallets used for daily transactions.

Aslamy & Merdiani (2025) conducted research like this study, focusing on digital wallets and using questionnaire-based quantitative methods to analyze decisions regarding usage. Their

study also looks at user behavior in the adoption of digital payment services. However, their research differs in the independent variables used, namely promotion and transaction ease, and does not explore digital financial literacy or trust in digital payment systems as the central research variables, as this study does.

Sahabuddin et al. (2025) conducted research that mirrors this study in terms of using the public as respondents and analyzing digital wallet usage with a questionnaire-based quantitative approach. Trust is also considered a factor affecting the use of digital wallets. The primary difference is that their study centers on usage interest rather than actual usage decisions. Furthermore, their research does not address digital financial literacy or specifically focus on trust in digital payment systems, creating a different research model from this study.

The analysis of numerous prior studies shows that research on digital payment systems, especially concerning financial literacy, trust, ease of use, and the adoption of technologies such as QRIS and digital wallets, has expanded considerably. Most of these studies apply quantitative methods, relying on questionnaires and statistical analysis such as linear regression, SEM, and PLS, aligning with the methodology employed in this study.

Existing evidence generally points to financial literacy and trust as important predictors of digital payment service use. Some findings show financial literacy supports digital wallet and payment-system adoption, while other research places trust as the leading factor encouraging fintech utilization. This reinforces the theoretical foundation that cognitive and psychological elements are integral to digital financial decision-making.

Despite the valuable insights, some limitations are evident in previous research. First, most studies focus on specific digital wallet platforms or QRIS, rather than examining the general use of digital wallets in everyday transactions. Second, the populations studied are predominantly students, Generation Z, or MSMEs, which do not represent the broader public, who are the main users of digital payment systems. Third, previous research often only looks at general financial literacy or partial trust, without specifically analyzing digital financial literacy and trust in digital payment systems within an integrated research model.

Additionally, some studies place more emphasis on usage intention or adoption interest rather than actual usage decisions. This difference in the focus of dependent variables reveals a limitation in capturing real usage behavior in everyday transactions. In the context of the digital economy, actual usage decisions provide a more accurate measure of people's financial behavior regarding digital payment services.

By examining these similarities and differences, it becomes clear that there are significant research gaps, particularly in studies that integrate digital financial literacy and trust in digital payment systems, focusing on the general population and the decision to use digital wallets in daily transactions. In turn, this study aims to deliver a more comprehensive empirical contribution to behavioral accounting and digital finance by closing previous gaps with variables, research targets, and samples that align more closely with contemporary digital wallet use. Therefore, this study has two objectives: (1) to empirically examine the effect of digital financial literacy on the decision to use digital wallets for daily transactions among the general public in Indonesia; and (2) to empirically examine the effect of trust in digital payment systems on the same decision, and to identify which variable exerts the stronger influence. The findings are expected to provide both theoretical contributions to behavioral accounting and personal finance literature, and practical guidance for fintech companies, policymakers, and financial educators in designing strategies to accelerate digital wallet adoption in the broader Indonesian population.

METHOD

The research utilized a quantitative method with an associative design to examine how digital financial literacy and trust in digital payment systems influence people's decisions to adopt digital wallets for daily transactions. Primary data were gathered through the distribution of questionnaires to respondents. The quantitative approach was chosen for its ability to objectively measure and analyze the relationships between variables through statistical techniques.

Research Object and Location

This research focused on the public who have used or currently use digital wallets for daily transactions. It examined how digital wallets are used in routine economic activities, such as making payments for shopping, transportation, and online purchases. The study included

participants from the general population, regardless of their profession, to reflect the behavior of digital wallet users more broadly.

Population and Sample

This study's population included individuals who have used digital wallets as a digital payment method. Purposive sampling was applied, with respondents required to be 18 or older, have used digital wallets like DANA, OVO, GoPay, or ShopeePay, and regularly make digital transactions. The target sample was no fewer than 100 respondents to support multiple linear regression analysis and improve data representativeness.

Data Types and Sources

Primary data were gathered using a 1–5 Likert-scale questionnaire. The instrument was built from measures of digital financial literacy, trust in digital payment systems, and decisions to use digital wallets, then circulated online through Google Forms to simplify response collection from the general population.

Research Variables and Operational Definitions

This study's variables consisted of independent variables, namely digital financial literacy and trust in digital payment systems, and the dependent variable, which was the decision to use digital wallets.

Table 1. Operational Variables and Definitions

Variable	Operational Definition	Indicator	Statement Items	Scale	Source
Digital Financial Literacy (X1)	An individual's ability to understand, use, and manage digital-based financial services wisely in the use of digital wallets	Knowledge	1. I understand the basic concepts of personal finance management when using digital wallets/e-wallets	Likert (1–5)	Rahayu (2022)
		Knowledge	2. I know the different types of digital financial services such as e-wallets, mobile banking, and online investment	Likert (1–5)	
		Skill	3. I always record or evaluate every financial transaction I make digitally	Likert (1–5)	
		Skill	4. I can control my spending when using a digital wallet	Likert (1–5)	
		Awareness	5. I understand the security risks as well as the benefits of using a digital wallet	Likert (1–5)	
		Experience	6. I have savings or emergency funds stored in the digital wallet app	Likert (1–5)	
Trust in Digital Payment Systems (X2)	The level of confidence of individuals in the security, reliability, and integrity of the digital payment system in conducting transactions	Security	1. I believe the digital payment system (digital wallet) is safe from fraud and data theft	Likert (1–5)	Ningrum & Soepatini (2026); Gefen et al. (2003)
		Reliability	2. I am confident that transactions through digital wallets will be processed correctly and on time	Likert (1–5)	
		Privacy	3. I feel that my personal data is well protected when using a digital wallet	Likert (1–5)	
		Competence	4. Digital wallet providers are competent in handling transaction issues	Likert (1–5)	
		Benevolence	5. I believe the digital wallet provider acts in the best	Likert (1–5)	

Variable	Operational Definition	Indicator	Statement Items	Scale	Source
			interests of the user (does not misuse funds)		
Digital Wallet Usage Decisions (Y)	Individual decisions in choosing and using digital wallets consistently for daily transactions	Intention to Use	1. I intend to use a digital wallet for all my daily transactions (shopping, bill payment, transfer)	Likert (1-5)	Venkatesh et al. (2003); Susilowati et al. (2025)
		Preference	2. I prefer a digital wallet to cash for everyday transactions	Likert (1-5)	
		Frequency	3. I regularly use my digital wallet at least 5 times a week for daily transactions	Likert (1-5)	
		Decision Consistency	4. My decision to use a digital wallet was very strong and consistent	Likert (1-5)	
		Continuance Use	5. I will continue to use my digital wallet for daily transactions in the future	Likert (1-5)	
		Perceived Efficiency	6. The use of a digital wallet makes my daily transactions easier and more efficient	Likert (1-5)	

Source: Processed Data

Data Collection Techniques

The data collection method involved distributing online questionnaires through the Google Forms platform. The survey was shared on social media and within a network of public respondents who satisfied the research criteria. The gathered data were subsequently screened for completeness and compared with the defined sample characteristics.

Data Analysis Techniques

Online questionnaires were distributed through the Google Forms platform for data collection. The survey was circulated on social media and within a network of public respondents who met the research requirements. The collected data were then examined for completeness and compared with the established sample criteria:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Description:

Y = Digital wallet usage decision

α = Constant

β_1 = Digital financial literacy regression coefficient

β_2 = Trust regression coefficient for digital payment systems

X_1 = Digital financial literacy

X_2 = Trust in digital payment systems

ε = Error term

The data were first checked for quality and compliance with classical assumptions using validity, reliability, normality, multicollinearity, and heteroscedasticity tests. Next, partial relationships were examined with t-tests, the combined effect was tested using an F-test, and R^2 was computed to evaluate how well the predictors account for the outcome variable.

RESULTS AND DISCUSSION

Result

Instrument Validity and Reliability Test

The purpose of the validity test is to confirm that the questionnaire items measure the research variables correctly. Pearson's correlation is employed to relate each item score to the overall variable score. With 120 respondents, the critical r-table value at 5% is 0.179. An item is valid if the obtained r-value surpasses 0.179 and the significance level is below 0.05.

Table 2. Findings from the Validity Assessment of Digital Financial Literacy (X1)

Item	r-count (Item-Total)	Sig.	r-table	Remarks
X1_1	0,745	0,000	0,179	Valid
X1_2	0,788	0,000	0,179	Valid
X1_3	0,773	0,000	0,179	Valid
X1_4	0,796	0,000	0,179	Valid
X1_5	0,724	0,000	0,179	Valid
X1_6	0,782	0,000	0,179	Valid

Source: Processed Data

Based on Table 2, the r-count for every statement under the digital financial literacy construct falls between 0.724 and 0.796, with $p = 0.000$. As all r-count values are greater than 0.179 (r-table) and the significance level is under 0.05, the entire set of X1 items is valid.

Table 3. Outcomes of the Validity Assessment for Digital Payment System Trust (X2)

Item	r-count (Item-Total)	Sig.	r-table	Remarks
X2_1	0,758	0,000	0,179	Valid
X2_2	0,787	0,000	0,179	Valid
X2_3	0,816	0,000	0,179	Valid
X2_4	0,807	0,000	0,179	Valid
X2_5	0,803	0,000	0,179	Valid

Source: Processed Data

As indicated in Table 3, the calculated r-values for trust in the digital payment system fall within 0.758–0.816, with significance at 0.000. Because each item correlates strongly with the overall variable score, all items are deemed valid.

Table 4. Validity Test Results for the Digital Wallet Usage Decision Variable (Y)

Item	r-count (Item-Total)	Sig.	r-table	Remarks
Y_1	0,816	0,000	0,179	Valid
Y_2	0,836	0,000	0,179	Valid
Y_3	0,734	0,000	0,179	Valid
Y_4	0,860	0,000	0,179	Valid
Y_5	0,773	0,000	0,179	Valid
Y_6	0,774	0,000	0,179	Valid

Source: Processed Data

According to Table 4, all items for the digital wallet usage decision variable have r-calculated values between 0.734 and 0.860, with significance values of 0.000. Since all r-calculated values are greater than the r-table value of 0.179, all items in variable Y are valid. In conclusion, all questionnaire items for variables X1, X2, and Y meet the validity requirements and are appropriate for the study.

The reliability test aims to determine the extent to which the instrument measures the variables consistently. This study used the Cronbach's Alpha method, where a variable is regarded as reliable if its Alpha value is greater than 0.70.

Table 5. Outcomes of the Research Instrument Reliability Assessment

Variable	Number of Items	Cronbach's Alpha	Reliability Standards	Remarks
Digital Financial Literacy (X1)	6	0,856	> 0.70	Reliable
Digital Payment System Trust (X2)	5	0,853	> 0.70	Reliable
Digital Wallet Usage Decisions (Y)	6	0,886	> 0.70	Reliable

Source: Processed Data

As presented in Table 5, digital financial literacy has an Alpha of 0.856, trust in the digital payment system has 0.853, and the digital wallet use decision variable has 0.886. With all Alpha values surpassing 0.70, the instruments for all variables exhibit high reliability.

Classic Assumption Test

The normality test aims to determine if the residuals from the regression analysis are normally distributed. To do so, this study used the Kolmogorov–Smirnov and Shapiro–Wilk tests based on unstandardized residual data.

Table 6. Residual Normality Test Findings

Variable	Kolmogorov-Smirnov Sig.	Shapiro-Wilk Sig.	Criteria	Remarks
Unstandardized Residual	0,000	0,000	Sig > 0.05	Abnormal

source: processed data

As reported in Table 6, the Kolmogorov–Smirnov and Shapiro–Wilk significance values are both 0.000, lower than 0.05, suggesting the residuals are not normally distributed. Nevertheless, the findings are still acceptable because the study includes 120 respondents. According to the Central Limit Theorem, when the sample size exceeds 30, the sampling distribution is typically close to normal even if the data are not, enabling valid linear regression testing (Ghasemi & Zahediasl, 2012).

The dataset is also derived from a 1–5 Likert scale, meaning it is ordinal and behavior-based, so deviations from normal distribution are expected. In social and behavioral research, imperfect normality is common and usually does not create bias in regression coefficients when other key assumptions are met (Lumley et al., 2002).

Even with non-normally distributed residuals, the regression model is deemed suitable due to the large sample size and the flexibility of linear regression in handling non-normal residuals.

Multicollinearity Test

The purpose of the multicollinearity test is to determine whether the independent variables are strongly related to one another. It is evaluated through Tolerance and VIF indicators. A regression model is regarded as free from multicollinearity when Tolerance > 0.10 and VIF < 10.

Table 7. Outcomes of the Multicollinearity Test

	Tolerance	VIF	Criteria	Remarks
Digital Financial Literacy (X1)	0,998	1,002	Tolerance > 0.10 and VIF < 10	Multicollinearity does not occur
Digital Payment System Trust (X2)	0,998	1,002	Tolerance > 0.10 and VIF < 10	Multicollinearity does not occur

Source: Processed Data

As reported in Table 7, variables X1 and X2 each have Tolerance = 0.998 (> 0.10) and VIF = 1.002 (< 10). Therefore, the independent variables are not strongly correlated, and the regression model is considered free of multicollinearity problems.

Heteroscedasticity Test

To evaluate heteroscedasticity, this study used the Glejser test, which involves regressing the absolute value of the residuals (ABS_RES) on an independent variable, to detect unequal residual variance in the regression model.

Table 8. Heteroscedasticity (Glejser) Test Findings

Variable	Sig.	Criteria	Remarks
Digital Financial Literacy (X1)	0,496	Sig > 0.05	Heteroscedasticity does not occur
Digital Payment System Trust (X2)	0,177	Sig > 0.05	Heteroscedasticity does not occur

Source: Processed Data

As shown in Table 8, X1 has a significance value of 0.496 and X2 has 0.177, both greater than 0.05. Since the predictors do not significantly affect the absolute residuals, the model does not exhibit heteroscedasticity and can be regarded as homoscedastic.

Autocorrelation Test

To assess autocorrelation, this study uses the Durbin-Watson test, which checks if the residuals in the regression model are correlated. A Durbin-Watson value between 1.5 and 2.5 indicates that the model does not exhibit autocorrelation.

Table 9. Autocorrelation Test Results

Models	Durbin-Watson	Criteria	Remarks
Regression of X1 and X2 against Y	1,958	1.5 < DW < 2.5	No autocorrelation occurs

Source: Processed Data

The Durbin-Watson value of 1.958 suggests no autocorrelation. The model meets classical assumptions, with no multicollinearity, heteroscedasticity, or autocorrelation. Although residuals are not normally distributed, this is acceptable due to the large sample size, making the regression model valid for hypothesis testing.

Hypothesis Test

In this study, multiple linear regression analysis is used to test the hypotheses, exploring the effect of digital financial literacy (X1) and trust in digital payment systems (X2) on the decision to adopt digital wallets for daily transactions (Y). The hypothesis tests are conducted through the R² test, F-test (simultaneous), and t-test (partial).

Multiple Linear Regression Analysis

From the multiple linear regression analysis, the following regression equations have been obtained:

$$Y = 1,629 + 0,336X_1 + 0,717X_2 + \varepsilon$$

From the regression equation, the constant of 1.629 implies that with digital financial literacy and trust kept unchanged, the expected digital wallet usage decision equals 1.629. The X1 slope (0.336) shows that a one-unit improvement in digital financial literacy increases the decision score by 0.336. The X2 slope (0.717) indicates that a one-unit increase in trust in the digital payment system boosts the digital wallet usage decision by 0.717.

Coefficient of Determination Test (R²)

The determination coefficient test evaluates the proportion of the variance in the dependent variable that can be explained by the independent variables.

Table 10. Determination Coefficient Test Results

Models	R	R Square	Adjusted R Square	Std. Error
1	0,775	0,601	0,594	1,273

Source: Processed Data

Based on Table 10, R² = 0.601, so digital financial literacy and trust in digital payment systems explain 60.1% of the variation in digital wallet use decisions, leaving 39.9% attributable to other influences not included in the model. The Adjusted R² value (0.594) indicates a robust explanatory model for digital financial behavior.

F Test (Simultaneous)

The F-statistic evaluates whether all explanatory factors collectively contribute to variation in the response variable.

Table 11. Test F Results (Simultaneous)

Independent Variables	Dependent Variable	R Square	Criteria	Remarks
X1 and X2	Y	0,601	Sig < 0.05	Simultaneous effect

Source: Processed Data

Based on the regression output, the p-value is 0.000 ($p < 0.05$), which confirms that digital financial literacy and trust in digital payment platforms simultaneously and significantly affect digital wallet usage decisions. Hence, the regression model used in this research is considered valid and significant.

T test (Partial)

The t-test helps assess the separate (partial) effect of each predictor on the outcome variable.

Table 12. Results of the t-test (partial)

Variable	Coefficient (B)	t count	Sig.	Criteria	Remarks
Digital Financial Literacy (X1)	0,336	6,077	0,000	Sig < 0.05	Significant effect
Digital Payment System Trust (X2)	0,717	11,527	0,000	Sig < 0.05	Significant effect

Source: Processed Data

Based on Table 12, X1 significantly increases digital wallet usage decisions ($t = 6.077$; $p = 0.000$), confirming H1. X2 is also significant and positive ($t = 11.527$; $p = 0.000$), confirming H2. Since X2's beta is larger (0.674) than X1's (0.355), trust is the most influential factor.

Discussion

The results show that digital financial literacy and trust in digital payment systems each have a positive, statistically significant impact on daily digital wallet use. The regression analysis reports $p = 0.000$ and $\beta = 0.336$ for digital financial literacy, and $p = 0.000$ and $\beta = 0.717$ for trust, suggesting that trust plays the more dominant role.

Digital financial literacy is the competence to manage and utilize digital financial services. People with higher literacy better understand digital wallet functions, benefits, and risks, which supports more informed decisions. Consistent with Syamsul et al. (2024) and Ramadhan et al. (2023), higher literacy significantly encourages digital payment adoption. Therefore, higher digital financial literacy makes daily digital wallet use more likely.

Meanwhile, trust in digital payment systems emerges as the strongest determinant of digital wallet usage. This suggests that security, reliability, and the protection of personal data are major concerns when people use digital payment services. As trust increases, perceived transaction risk tends to decline, which encourages greater use of digital wallets. This is in line with Ningrum & Soepatini (2026) and Susilowati et al. (2025), both of which highlight trust as a significant driver of digital payment adoption.

An R^2 value of 0.601 indicates that 60.1% of digital wallet usage decisions are explained by digital financial literacy and trust, with the remaining 39.9% influenced by other variables. This suggests strong explanatory power in social research and underscores literacy and trust as major determinants, in line with (Sjahrudin et al., 2024).

Therefore, this study strengthens behavioral accounting and digital finance by showing that digital wallet adoption is shaped not only by digital financial knowledge but also by users' trust in digital payment systems. In everyday transactions, confidence in system security and reliability strongly motivates people to choose digital payments instead of cash. These findings carry several practical implications. For fintech companies and digital wallet providers (GoPay, DANA, OVO, ShopeePay), the primacy of trust ($\beta = 0.717$) suggests that investment in robust security infrastructure, transparent data privacy policies, and rapid fraud-response mechanisms will yield a greater return in user adoption than feature-based marketing alone. Specifically, prominently displaying security certifications, simplifying dispute resolution channels, and

offering real-time transaction notifications are practical steps to strengthen user trust. For financial educators and government programs (such as Bank Indonesia's national financial literacy campaign), the significant role of digital financial literacy ($\beta = 0.336$) underscores the need for targeted literacy programs that go beyond general financial education to include digital-specific competencies: understanding digital payment risks, recognizing phishing attempts, and evaluating platform credibility. Such programs are especially critical for populations currently underserved by digital finance, including rural communities, elderly users, and first-time digital wallet adopters.

CONCLUSION

The study provides empirical confirmation that digital financial literacy (H1 supported: $t = 6.077$, $p = 0.000$, $\beta = 0.336$) and trust in digital payment systems (H2 supported: $t = 11.527$, $p = 0.000$, $\beta = 0.717$) are significant positive determinants of digital wallet usage decisions for daily transactions among the public in Indonesia. The integrated regression model achieves $R^2 = 0.601$, meaning 60.1% of the variation in usage decisions is accounted for by these two predictors—a result that underscores their centrality in the digital adoption decision process. Trust emerges as the dominant driver, consistent with TAM and trust-based adoption frameworks, which position security perception and reliability as foundational prerequisites before cognitive literacy can translate into active usage.

The study advances the behavioral accounting and digital finance literature by demonstrating that the traditional TAM framework, focused on ease of use and usefulness, requires supplementation with trust and digital financial literacy as first-order constructs when applied to digital payment adoption in emerging market contexts. The finding that trust dominates over literacy (β differential of 0.381) implies that for Indonesian users, affective-security concerns outweigh cognitive competence in the decision calculus, a theoretical insight that distinguishes digital wallet adoption from general technology adoption models. This study also contributes by targeting the public rather than specific demographic segments, thereby extending the external validity of prior findings beyond student and MSME populations. Future research should: incorporate additional variables such as perceived ease of use, social influence, and hedonic motivation to improve model explanatory power beyond 60.1%; employ structural equation modeling (SEM) to test mediation effects specifically—whether trust mediates the relationship between digital financial literacy and usage decisions; and extend sampling to rural and elderly populations to capture digital inclusion challenges that are systematically underrepresented in current digital finance research.

ACKNOWLEDGEMENT

The author thanks all respondents for completing the questionnaire and providing essential data. Appreciation is also extended to the Accounting Study Program, Faculty of Economics and Business, University of Muhammadiyah Sidoarjo, and to everyone who supported data collection and manuscript preparation.

AUTHOR CONTRIBUTION STATEMENT

The first author, Fania Nabila, was responsible for the conceptualization, methodology, data curation, formal analysis, as well as writing the original draft and revising the manuscript. The second author, Imelda Dian Rahmawati, contributed to the conceptualization, methodology, investigation, data curation, and supervision. Both authors also contributed to the validation, project administration, and the critical review of the manuscript.

REFERENCES

- Abdillah, F. (2024). Dampak Ekonomi Digital Terhadap Pertumbuhan Ekonomi di Indonesia. *Benefit: Journal of Business, Economics, and Finance*, 2(1). <https://doi.org/10.70437/benefit.v2i1.335>
- Aslamiy, A., & Merdiani, W. (2025). Pengaruh Promosi Dan Kemudahan Transaksi Terhadap Keputusan Penggunaan Dompot Digital Dana Di Kecamatan Kiaracondong Kota Bandung. *Indonesian Journal of Social Science and Education (IJOSSE)*, 1(3), 289–299.
- Asosiasi Sistem Pembayaran Indonesia. (2022). Berita Statistik Sistem Pembayaran Indonesia. *Asosiasi Sistem Pembayaran Indonesia (ASPI)*.

- Febrinda, R. R., & Ningsih, R. (2023). Kesiapan Digitalisasi Sistem Pembayaran Non Tunai Di Pasar Rakyat. *Jurnal Ekonomi Dan Kebijakan Publik*, 13(2). <https://doi.org/10.22212/jekp.v13i2.2022>
- Firnanda, A. B., Anwar, M., & Warmana, G. O. (2025). Peran Kepercayaan Dalam Memoderasi Pengaruh Persepsi Risiko Dan Literasi Digital Terhadap Adopsi Qris Pada Generasi Z Di Kabupaten Sidoarjo. *MANAJEMEN DEWANTARA*, 9(2).
- Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and tam in online shopping: AN integrated model. *MIS Quarterly: Management Information Systems*, 27(1). <https://doi.org/10.2307/30036519>
- Ghasemi, A., & Zahediasl, S. (2012). Normality tests for statistical analysis: A guide for non-statisticians. *International Journal of Endocrinology and Metabolism*, 10(2). <https://doi.org/10.5812/ijem.3505>
- Hana, N., Januar, R. R., & Kinanti, H. (2024). Identifying Simultaneous Equation Modelling for the Digital Competitiveness Index (IDSD) and Foreign Direct Investment (FDI) in their Influence on Economic Digitalization. *Equity: Jurnal Ekonomi*, 12(1). <https://doi.org/10.33019/equity.v12i1.310>
- Indonesia, B. (2024). Statistik Sistem Pembayaran Indonesia. In *Bank Indonesia*.
- Indriyani, D., Sartika, H., & Artikel, I. (2022). Persepsi Generasi Z pada Penggunaan E-wallet selama Pandemi Covid-19. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 6(1).
- Kamal, I., Rizki, R. N., & Aulia, M. R. (2023). The Enthusiasm Of Digital Payment Services And Millennial Consumer Behaviour In Indonesia. *International Journal of Professional Business Review*, 8(2). <https://doi.org/10.26668/businessreview/2023.v8i2.923>
- Lumley, T., Diehr, P., Emerson, S., & Chen, L. (2002). The importance of the normality assumption in large public health data sets. In *Annual Review of Public Health* (Vol. 23). <https://doi.org/10.1146/annurev.publhealth.23.100901.140546>
- Maimuna, F. F., Roroa, N. A. F., Misrah, M., Oktavianty, O., & Agit, A. (2024). Transformasi Digital dalam Kewirausahaan: Analisis Faktor Penghambat dan Pendorong Perkembangan Ekonomi Digital. *Simetris: Seminar Nasional Pembangunan Ekonomi Berkelanjutan Dan Riset Ilmu Sosial*, (x).
- Masseni, Rokhimah, Jitmau, F., Leiwakabessy, P., & Ramadhani, A. F. (2025). Peran Dompot Digital Dalam Mempermudah Proses Transaksi Di Kalangan Mahasiswa Saint Paul Kota Sorong. *Jurnal Lembaga Keuangan, Ekonomi Dan Bisnis Islam*, 7(1).
- Ningrum, A. D. S., & Soepatini, S. (2026). Peran Kepercayaan Terhadap Sistem Pembayaran Digital Dalam Memediasi Pengaruh Literasi Keuangan, Norma Sosial, dan Kontrol Perilaku Terhadap Niat Menggunakan Pembayaran Digital Aplikasi Dana. *Paradoks : Jurnal Ilmu Ekonomi*, 9(1). <https://doi.org/10.57178/paradoks.v9i1.2088>
- Nur Isma Tasya Br Sebayang & Rahmawati. (2023). Pengaruh Persepsi Kepercayaan dan Persepsi Keamanan Terhadap Minat Penggunaan QRIS Sebagai Alat Pembayaran Digital UMKM Halal Kota Medan. *Jurnal Tabarru' : Islamic Banking and Finance, Volume* 6(2).
- Ompusunggu, H., & Poniman, P. (2024). Studi empiris sistem pembayaran cashless dan cardless. *Owner*, 8(2). <https://doi.org/10.33395/owner.v8i2.2037>
- Pramaningrum, D. S., Fernandes, A., Iriany, A., Solimun, Budi Astuti, A., & Haneinanda Junianto, F. (2025). Simulasi Pemodelan Jalur Semiparametrik Truncated Spline pada Kasus Perkembangan Cashless Society. *Jurnal Teknologi Informasi Dan Ilmu Komputer*, 12(1). <https://doi.org/10.25126/jtiik.2025128679>
- Purba, D. S., Permatasari, P. D., Tanjung, N., Fitriani, R., & Wulandari, S. (2025). Analisis Perkembangan Ekonomi Digital dalam Meningkatkan Pertumbuhan Ekonomi di Indonesia. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 10(5).
- Rahayu, R. (2022). Analisis Faktor-Faktor yang Mempengaruhi Tingkat Literasi Keuangan Digital: Studi pada Generasi Z di Indonesia. *Reviu Akuntansi Dan Bisnis Indonesia*, 6(1). <https://doi.org/10.18196/rabin.v6i1.14268>
- Ramadhan, D., Asri, H. R., Gisijanto, H. A., Hartanti, N. D., & Setyarini, E. (2023). Pengaruh Persepsi Kemudahan, Persepsi Manfaat, Gaya Hidup dan Literasi Keuangan Digital Terhadap Keputusan Penggunaan QRIS pada Generasi Muda. *Revenue: Lentera Bisnis Manajemen*, 1(04). <https://doi.org/10.59422/lbm.v1i04.168>
- Rifai, D., Fitri, S., & Ramadhan, I. N. (2022). Perkembangan Ekonomi Digital Mengenai Perilaku Pengguna Media Sosial Dalam Melakukan Transaksi. *ADI Bisnis Digital Interdisiplin*

- Jurnal*, 3(1). <https://doi.org/10.34306/abdi.v3i1.752>
- Sahabuddin, R., Azhari, A., Manggarani, S., Ramadani, F. A., Astuty, L. M., & Purnama, A. (2025). Pengaruh Kemudahan, Keamanan, Promosi, Dan Kepercayaan Penggunaan Dompot Digital Di Kalangan Masyarakat. *Jurnal Rumpun Manajemen Dan Ekonomi*, 2(3).
- Sibuea, C. A., Simorangkir, H. H., Nababan, C., Nadapdap, T. I., & Sipayung, R. (2023). Pengaruh Literasi Keuangan Dan Kemudahan Penggunaan Terhadap Keputusan Penggunaan Uang Digital. *Jurnal Maneksi*, 12(3). <https://doi.org/10.31959/jm.v12i3.1669>
- Sjahrudin, H., Rusma, R., Faudziah, C. D., Jannah, M., Baithar, N. A., Sari, U. R. M., & Zain, Y. (2024). Efek Moderasi Kepercayaan Pengguna : Dampak Literasi Keuangan Dan Kemudahan Terhadap Keputusan Penggunaan QRIS. *Jurnal Bina Bangsa Ekonomika*, 18(1).
- Supartoyo, Y. H. (2022). Literasi Digital Mendukung Daya Saing dan Transformasi Digital Menuju Era Society 5.0. *Jurnal Abdimas Adpi Sosial Dan Humaniora*, 3(3). <https://doi.org/10.47841/jsoshum.v3i3.207>
- Susilowati, N., Febriyanti, S. A., Avrielliandiny, A. D., Shabrina, P. T., & Revaldo, A. (2025). Literasi keuangan dan kepercayaan sebagai determinan adopsi dompot digital: Studi pada pengguna Shopeepay di kalangan mahasiswa pendidikan ekonomi. *Journal of Accounting and Digital Finance*, 5(3), 345–357.
- Syamsul, N. Z., Rayyani, W. O., Rezki, A., & Amin, S. (2024). Digital Qris Pada UMKM Di Kabupaten Pinrang. *IJMA (Indonesian Journal of Management and Accounting)*, 5(2).
- Ulfah, N., Nurhaliz, A. A., Maharani, A., Ibrahim, Z., & Hidayat, W. (2024). Analisis Literasi Keuangan Dan Minat Penggunaan Dompot Digital Dana Pada Mahasiswa. *Jurnal Intelek Insan Cendikia*, 1(4), 1085–1097.
- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly: Management Information Systems*, 27(3). <https://doi.org/10.2307/30036540>
- Wati, I. K., Soma, A. M., & Ispriyahadi, H. (2024). What Influences User Preferences in Digital Payment Systems? (A Comparative Analysis of E-Wallet in Indonesia). *International Journal of Entrepreneurship, Business and Creative Economy*, 4(1). <https://doi.org/10.31098/ijebce.v4i1.2033>
- Wulandari, P., & Idayanti, R. (2023). Peran Aplikasi Dompot Digital Indonesia (DANA) dalam Memudahkan Masyarakat melakukan Pembayaran Digital. *Islamic Banking and Finance*, 3(2). <https://doi.org/10.30863/ibf.v3i2.5438>