Indonesia Auditing Research Journal, 15 (1) (2026), pp. 64-74

Published by: Institute of Accounting Research and Novation (IARN)

Indonesia Auditing Research Journal

Journal homepage: https://journals.iarn.or.id/index.php/ARJ/index

Analysis of shopeepay usage intention among Bekasi high school students

Asterina Anggraini[1], Sudarno[2], Annisa Wardhani[3], Nuraeni Hadiati Farhani[4], Harmuzan[5]

[1,2,3]Business Administration Department, Politeknik Negeri Jakarta, Indonesia

[4]Accounting Department, Politeknik Negeri Jakarta, Indonesia

[5]Transportation Management Department, STMT Malahayati, Indonesia

Article Info

Article history:

Received Feb 20, 2026
Revised Mar 5, 2026
Accepted Mar 17, 2026

Keywords:

Ease of Use;
Financial Technology;
Perceived Benefit;
Perceived Risk;
Trust.

ABSTRACT

The development of financial technology (fintech) has fundamentally transformed societal transaction patterns from conventional systems to digital platforms, including among high school students who constitute part of Generation Z. Despite their high level of technological adaptability, the intention to utilize fintech services such as ShopeePay is influenced by various determining factors. The purpose of this study is to examine how high school students in Bekasi City's intention to use ShopeePay is influenced by perceived benefit, perceived risk, ease of use, and trust. Employing a quantitative approach with an associative research design, this study utilized a survey method through the distribution of Likert-scale questionnaires to high school students who are ShopeePay users. Multiple linear regression was used to analyze the data following validity, reliability, and traditional assumption tests. The results show that while perceived risk has a negative and significant impact on ShopeePay usage intention, trust, ease of use, and perceived benefit have a positive and significant impact. Ease of use emerged as the most dominant variable influencing usage intention, whereas perceived risk constituted the strongest inhibiting factor. These findings indicate that increasing ShopeePay usage intention among students necessitates strengthening security aspects, enhancing digital financial literacy, and providing accessible and beneficial services. This study provides empirical contributions to the development of technology acceptance models in the fintech sector among adolescent users.

Corresponding Author:

Asterina Anggraini,
Business Administration Department,
Politeknik Negeri Jakarta,
Jl. Prof. DR. G.A. Siwabessy, Kampus Universitas Indonesia, Jawa Barat, 16425, Indonesia
Email: asterina.anggraini@bisnis.pnj.ac.id

1. INTRODUCTION

The tools and patterns of transactions in the contemporary era are profoundly influenced by the advancement of digitalization. Digital transformation has reshaped the global economic system through the integration of information technology into various economic activities, thereby creating new business models and disrupting conventional transaction patterns (Vial, 2019). Consequently, lution of information technology, the economic structure of nations has been disrupted, and individuals have indirectly adapted by utilizing information technology-based media to support all economic activities, consequently facilitating transaction patterns. As a result, service providers continuously seek innovative breakthroughs or novel variations to reach business customers

(Guizani, 2017). Numerous information technologies are currently employed in daily transactions, such as mobile banking and other digital wallets, which have increasingly enhanced the adoption of non-cash payments in society (Dahlberg et al., 2015).

Financial technology (fintech) refers to the utilization of finance-related technology to acquire products and provide services in payment transactions (Mawardani & Dwijayanti, 2021). Fintech has transformed business models from conventional to modern paradigms, where payments that previously required face-to-face interactions with cash can now be conducted remotely within a relatively short time frame. This development substantially assists business actors in operating their enterprises.

Beyond its utilization by business practitioners, financial technology has currently also been adopted by students in conducting transactions. The evolution of financial technology has provided a practical platform for students to transact, particularly in the form of digital wallets. However, the practicality and convenience of financial technology do not automatically generate interest in its usage among all individuals, including high school students and Generation Z. Perceived usefulness, ease of use, trust, and perceived risk generally influence users' intentions toward digital financial technology (Alalwan et al., 2018; Noreen et al., 2021; Ryu, 2018).

Generation Z is recognized as the cohort born and raised amidst rapid digital technological development. Consequently, they demonstrate flexibility, responsiveness, and habitual use of internet-based devices in daily life (Djafarova & Bowes, 2020; Priporas et al., 2017). These demographic and behavioral characteristics position high school students as a potential market segment for the financial technology industry's development, particularly in digital wallet services such as ShopeePay. This is attributable to this generation's tendency to be more adaptive to innovations in digital payment systems and non-cash transactions (Liébana et al., 2021).

As one of the capital city's satellite cities characterized by high urbanization and internet penetration rates, Bekasi City demonstrates significant dynamics in digital technology utilization. The increasingly digitalized economic activities of its populace, coupled with the prevalence of non-cash transactions occurring in shopping centers, transportation, and e-commerce platforms, have progressively accustomed students to utilizing digital wallet services to fulfill their daily needs (Dahlberg et al., 2015; Oliveira et al., 2016). ShopeePay, as a digital wallet integrated directly with the Shopee e-commerce platform, offers promotions, cashback, and payment convenience that attract the interest of predominantly young users (Alalwan et al., 2018; Noreen et al., 2021; Ryu, 2018).

The high level of access to financial technology services does not automatically correlate proportionally with usage intention among students, considering that technology adoption is influenced by various factors, including perceived ease of use, perceived usefulness, security aspects, level of trust, social influence, and individuals' digital financial literacy (Shaikh & Karjaluoto, 2014). Furthermore, fintech adoption among students also entails several potential risks, including increased consumptive behavior, weak self-control in financial management, and the potential for misuse of digital financial services (Lusardi et al., 2017; Maulidatinisa et al., 2025; Xiao & Porto, 2017). Should this phenomenon not be accompanied by adequate understanding and literacy, it is apprehended that negative impacts may emerge on the future financial management patterns of the younger generation (Setiawan et al., 2020).

The adoption of fintech and mobile payment systems has been thoroughly studied in the past, but most of these studies concentrate on adult consumers, college students, or general users in the public (Alalwan et al., 2018; Oliveira et al., 2016; Ryu, 2018)(Alalwan et al., 2018; Oliveira et al., 2016; Ryu, 2018). There is still a dearth of research specifically examining the factors that influence high school students' intentions to use fintech. When compared to adult users, high school adolescents exhibit distinct behavioral traits, especially about financial literacy, consumption habits, and decision-making maturity. As a result, the factors influencing this demographic group's adoption of fintech may be different from those found in earlier research that concentrated on older populations.

The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) both highlight technological acceptance factors like perceived usefulness and ease of use. Fewer studies, however, concurrently look at the combined effects of perceived advantages, perceived risks, trust, and ease of use in the context of teenage users' use of digital wallets in developing digital economies like Indonesia. This restriction draws attention to a research gap concerning the ways in which these variables interact to influence the adoption behavior of fintech among high school students who are still forming their digital consumption habits and financial attitudes.

The fast expansion of non-cash transactions has wider ramifications for younger generations' economic behaviour in addition to the research gap in the factors that influence fintech adoption. Students' perceptions of money, spending habits, and consumption choices may change as digital payment systems become more widely available. Digital payments, in contrast to cash transactions that entail physical exchange, lessen the psychological perception of spending, which may promote more frequent transactions and possibly increase teenage impulsive buying.

Additionally, the growth of non-cash payment methods may have favourable effects on students' financial behaviour. Digital wallets offer useful tools for financial access, transaction recording, and early exposure to formal financial systems for younger users. These tools can help students develop more effective money management skills, like budgeting, keeping an eye on spending, and making secure transactions, when combined with sufficient digital financial literacy. To evaluate the opportunities and difficulties brought about by the increasing digitalization of financial transactions among teenagers, it is crucial to comprehend the factors that affect students' intention to use fintech services.

Based on these considerations, the purpose of this study is to examine how trust, perceived usability, perceived advantages, and perceived risks affect Bekasi City high school students' intentions to use ShopeePay. This study adds to the body of literature in a few ways. First, by concentrating on teenage users at the high school level, a demographic group that has gotten little attention in earlier empirical studies—it broadens the application of technology acceptance perspectives within the fintech context. Second, this study combines key determinants in the model of fintech use adoption—including trust, perceived benefits, perceived risks, and ease of use—into one empirical framework to develop a holistic understanding of students' behavioural intentions regarding digital payment systems. Third, to promote responsible and sustainable adoption of non-cash financial technologies, the findings provide useful insights for fintech service providers, educators, and policymakers regarding the significance of enhancing digital financial literacy and security awareness among younger users.

2. RESEARCH METHOD

This study analyzes the impact of perceived benefit, perceived risk, ease of use, and trust on high school students (Gen Z) in Bekasi City's intention to use ShopeePay using a quantitative approach and survey method. In order to investigate the connections and impacts of independent variables on the dependent variable, an associative research design was chosen. Because the goal of this study is to test hypotheses using statistical analysis based on numerical data collected from respondents, the quantitative approach was chosen.

The population in this study comprises all high school students in Bekasi City who have used ShopeePay. The sampling technique employed is purposive sampling, a method of sample determination based on specific criteria. The criteria for respondents in this study are high school students domiciled in Bekasi City who have used or are currently using ShopeePay as a digital payment tool.

Several specific inclusion criteria were set to guarantee that the respondents fairly represent ShopeePay users among students. Respondents must, first and foremost, be enrolled in Bekasi City-based educational institutions as active high school students (Senior High School or equivalent). Second, respondents have to be members of Generation Z, which is typically between the ages of 15

and 18. This is the typical age range of Indonesian high school students. Third, respondents must have made at least one digital payment transaction using ShopeePay in the previous six months. This criterion was used to make sure that participants had relevant and recent platform experience. Fourth, respondents must have independently completed ShopeePay transactions, such as making payments to physical or online retailers that accept ShopeePay, topping up digital balances, or making purchases online. To make sure that respondents interact directly with the ShopeePay system rather than just being acquainted with it, this requirement was added. Fifth, since ShopeePay services can only be used via the mobile platform, respondents must own a personal smartphone and have access to the Shopee application. These standards were used to make sure that the chosen responders accurately reflected the population of high school students who are active ShopeePay users.

Data was gathered by sending out online questionnaires that used a five-point Likert scale, where participants could choose from 1 (strongly disagree) to 5 (strongly agree). The research tool was created using variables derived from earlier studies and modified to fit the specific context of ShopeePay usage. The trust variable (X_1) was measured through indicators of system security, personal data protection, and service provider credibility. The ease of use variable (X_2) was measured through indicators of application comprehensibility, transaction process convenience, and balance top-up facility. The perceived benefit variable (X_3) was measured through indicators of time efficiency, transaction convenience, and economic benefits such as promotions and cashback. The perceived risk variable (X_4) was measured through indicators of security risk, privacy risk, and potential financial loss. Meanwhile, the usage intention variable (Y) was measured through indicators of desire to use, intention to continue usage, and tendency to recommend to others.

Prior to conducting the main analysis, the research instrument was subjected to validity and reliability testing. Validity testing was performed using Pearson Product-Moment correlation with a significant level of 5% to ensure that each statement item adequately measured the intended construct. Reliability testing was conducted using Cronbach's Alpha coefficient with a criterion value of > 0.60 to establish that the research instrument was reliable.

The data analysis method used in this study utilizes multiple linear regression analysis to determine. The impact of each individual factor on the outcome variable. The regression model used is as follows:

$$Y=\alpha+\beta_1X1+\beta_2X2+\beta_3X3+\beta_4X4+e$$

Where:
Y = Usage Intention
X1 = Trust
X2 = Ease of Use
X3 = Perceived Benefit
X4 = Perceived Risk
α = Constant
β1–β4 = Regression Coefficients
e = Error term

Normality, multicollinearity, and heteroscedasticity tests were among the traditional assumption tests performed on the data before hypothesis testing to make sure the regression model complied with the BLUE (Best Linear Unbiased Estimator) assumptions. To determine how much each independent variable influences the dependent variable at a 5% significance level, a hypothesis test was conducted using a t-test.

With these methodological steps, it is anticipated that this study will offer a valid and trustworthy empirical picture of the factors influencing Bekasi City high school students' interest in using ShopeePay.

3. RESULTS AND DISCUSSIONS

Results

To determine whether there was a correlation among the questionnaire items, validity testing was conducted. This involved comparing the correlation between individual respondents' answer scores and the total scores for each variable, using critical values set at the 0.05 and 0.01 significance levels. The data is deemed valid if the significance value is less than 0.05. Table 1 displays the results of each statement item's validity test.

Table 1. Validity of variables

Statement Item	Significance Value
Statement 1	0,0000
Statement 2	0,0000
Statement 3	0,0000
Statement 4	0,0000
Statement 5	0,0000
Statement 6	0,0000
Statement 7	0,0000
Statement 8	0,0000
Statement 9	0,0000
Statement 10	0,0000
Statement 11	0,0000
Statement 12	0,0000
Statement 13	0,0000
Statement 14	0,0000
Statement 15	0,0000
Statement 16	0,0000
Statement 17	0,0000
Statement 18	0,0057
Statement 19	0,0000
Statement 20	0,0000
Statement 21	0,0000
Statement 22	0,0000
Statement 23	0,0000
Statement 24	0,0005
Statement 25	0,0000

Source: Data Processed by Researchers, 2026

The Cronbach Alpha table results, which show a value > 0.60, demonstrate the reliability test (Sugiyono, 2013). A Cronbach Alpha value greater than 0.60 signifies the study's dependability. Table 2 displays each variable's reliability test results.

Table 2. Reliability of variables

Variables	Cronbach's Alpha Value
Trust (X_1)	0,885
Ease of Use (X_2)	0,970
Perceived Benefit (X_3)	0,631
Perceived Risk (X4)	0,625
Usage Intention (Y)	0,756

Source: Data Processed by Researchers, 2026

The results indicate that each of the independent variables has a Cronbach's Alpha score of 0.60 or higher. This indicates that the data utilized in this study can be regarded as dependable according to the fundamental assessment of decision-making processes.

The normality test checks to see if the confounding or residual variables in the regression model have a normal distribution (Ghozali & Ratmono, 2018: 145). From Figure 1, it is evident that the data follows a normal distribution at the 5% significance level, as the probability value of 0.101337 is greater than the alpha level of 0.05.

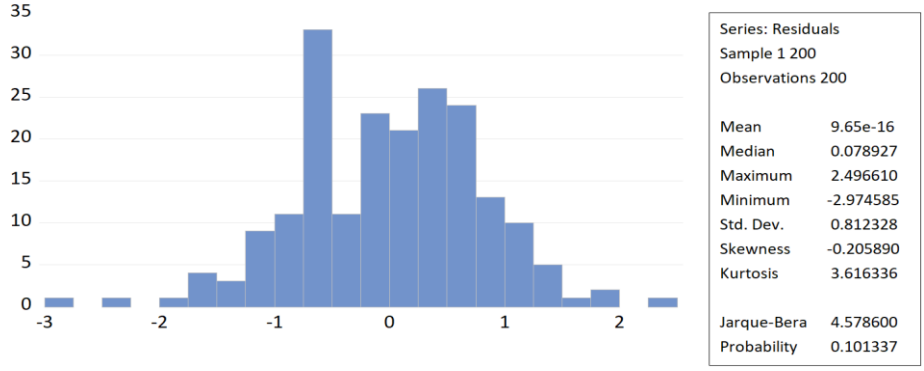

Figure 1. Jarque-bera normality test results

The multicollinearity test checks if there is a high or perfect correlation between independent variables in the regression model (Ghozali & Ratmono, 2018: 71). Table 3 presents the outcomes of the multicollinearity analysis. Based on Table 3, each independent variable has a VIF value less than 10.0. Therefore, we can conclude that there is no multicollinearity among the variables.

Table 3. Multicollinearity of regression model

Independent Variables	VIF Value
Trust (X_1)	1,038
Ease of Use (X_2)	2,139
Perceived Benefit (X_3)	1,138
Perceived Risk (X_4)	2,206

Source: Data Processed by Researchers, 2026

The heteroscedasticity test checks for differences in residual variance from one observation to another in the regression model (Ghozali & Ratmono, 2018: 85). The results of the heteroscedasticity test appear in Figure 2. Figure 2 shows that the Obs*R-squared probability value is 0.1425. This is greater than α = 0.05. This indicates that there are no symptoms of heteroscedasticity.

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	1.736246	Prob. F(4,195)	0.1435
Obs*R-squared	6.878096	Prob. Chi-Square(4)	0.1425
Scaled explained SS	8.553442	Prob. Chi-Square(4)	0.0733

Figure 2. Heteroscedasticity of regression model
Source: Data Processed by Researchers, 2026

Discussions

The Effect of Trust (X1) on Intention to Use ShopeePay

The results from the regression analysis in Figure 3 show that the trust variable (X1) has a regression coefficient of 0.200201, a t-statistic of 7.513433, and a significance level of 0.0000 (less than 0.05). These results confirm that trust positively influences the intention to use ShopeePay among high school students in Bekasi City. This means that boosting students' trust in the security, credibility, and integrity of the ShopeePay system will likely increase their interest in using the service.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.20270	1.592727	8.289370	0.0000
X1	0.200201	0.026646	7.513433	0.0000
X2	0.373812	0.032903	11.36085	0.0000
X3	0.152772	0.038709	3.946641	0.0001
X4	-0.401618	0.038304	-10.48505	0.0000

R-squared	0.837818	Mean dependent var	21.04000
Adjusted R-squared	0.834491	S.D. dependent var	2.017113
S.E. of regression	0.820617	Akaike info criterion	2.467162
Sum squared resid	131.3154	Schwarz criterion	2.549619
Log likelihood	-241.7162	Hannan-Quinn criter.	2.500531
F-statistic	251.8386	Durbin-Watson stat	1.159367
Prob(F-statistic)	0.000000		

Figure 2. Multiple regression analysis test results
Source: Data Processed by Researchers, 2026

In the field of financial technology, trust has a vital role to play because digital transactions are characterised by high uncertainty and risk with regard to security of data. Ryu (2018) proposes trust as an important variable in the benefit-risk analysis model of embracing fintech services. Users who doubt the service provider are prone to postpone or refuse using digital financial technology.

A research study conducted by Tam & Oliveira (2017) proved that trust acts as a mediating factor in the relationship between system quality and intention to use mobile banking. This shows that having better system qualities does not necessarily lead to a higher intention to use the system without the element of trust. In support of the above findings, a study conducted by Zhu et al. (2017) showed that structural assurance and privacy protection have a significant impact on trust development in mobile payment systems.

Furthermore, Singh et al. (2017) stated that security and consumer protection are key determinants in efforts to increase loyalty and intention to use digital wallets (e-wallets). Similarly, a study by Chawla & Joshi (2019) also confirmed that trust directly contributes to increased usage intention to use mobile wallets among the younger generation.

In the case of high school students, who belong to Generation Z, the issue of the security of personal data and digital balances is quite relevant, since this generation is still in the early stages of developing financial experience. Thus, the findings of the current study are in line with several previous studies that trust is an important factor in raising interest in the use of fintech.

The Effect of Ease of Use (X1) on Intention to Use ShopeePay

From the results of the regression analysis presented in Table 5, it is clear that the ease of use factor (X2) has a coefficient of 0.373812 and a t-statistic of 11.36085, which is the most dominant positive factor. This suggests that ease of use is the key driving factor among students for their growing interest in using ShopeePay. For high school students who are part of the digital-native generation, simple interface design, fast transaction processes, and minimal procedural complexity significantly influence their willingness to adopt digital payment systems. The convenience offered by ShopeePay allows students to conduct transactions quickly without needing to carry cash, which aligns with the lifestyle of adolescents who are highly connected to mobile technology.

Ease of use is one of the most important factors in the Technology Acceptance Model (TAM) framework that determines behavioral intention. According to Oliveira et al. (2016), ease of use is a significant factor that influences the intention to use mobile payments. The easier and simpler the system is to understand, the more likely it is to be used. Ease of use was found to directly influence the intention to use digital banking services by Alalwan et al. (2018). Venkatesh et al. (2012) confirmed in their development of UTAUT2 that effort expectancy (ease of use) is a significant predictor of behavioral intention for consumer technology.

The findings of the research carried out by Sharma et al. (2018) showed that having a friendly application interface can raise an individual's sense of control over the system, which in turn can enhance his/her level of interest in using the service. On the other hand, a study carried out by Slade et al. (2014) in the UK mobile payment service context confirmed that ease of use is a key factor in adopting the digital payment technology.

As members of Generation Z, high school students considered the ease of use of the app to be an essential element in cultivating their interest in using ShopeePay. Ease of download and use of the app on the smartphone, without requiring advanced technical knowledge, increases the convenience of the user during transactions. Moreover, the ease of topping up balances through bank transfers, mobile banking, and retail stores, as well as instant transactions without involving complicated procedures, offers a convenient and hassle-free experience to the users. This is especially important for students, who usually prefer convenient services that do not waste their time in their daily activities.

The Effect of Perceived Benefit (X3) on Intention to Use ShopeePay

The estimated coefficient for the benefits variable (X3) is 0.152772 and is statistically significant at the 5% significance level ($\alpha = 0.05$). This result indicates that higher perceived benefits are associated with a stronger intention to use ShopeePay. These findings are consistent with prior research, which consistently identifies perceived benefits as a key determinant and driving factor in the adoption of financial technology (fintech) services. Practical transaction procedures, promotional incentives like cashback and discounts, and the capacity to pay for online shopping, digital services, and everyday consumption more effectively are the concrete advantages that boost high school students' interest in utilizing ShopeePay. Students' intention to use the platform is strengthened by these advantages, which give the impression that digital wallets offer more value than traditional cash transactions.

Perceived usefulness in TAM is the belief that technology enhances performance. According to Venkatesh et al. (2012), performance expectancy is a fundamental determinant of the consumer's intention to use technology. The study conducted by Slade et al. (2014) found that the perceived usefulness, which includes time efficiency and convenience of transaction, is a significant determinant of the intention to use mobile payments. Consumers are likely to adopt digital payments if they believe that the transaction process is faster and more convenient compared to the traditional process.

According to research by Lee & Shin (2018), benefits such as the flexibility of transactions and the ease of integration with other platforms are factors that can increase the adoption of fintech. Johnson et al. (2017) also found that perceived usefulness is one of the important predictors of the usage of e-wallets among the younger generation. In addition, research by Johnson et al. (2017) explains that perceived benefits, including economic benefits and ease of transactions, are significant factors that influence continuance intention.

Within the context of ShopeePay, the promotional aspects and the integration with the e-commerce platform of Shopee add value, making it more attractive to students. The cashback system, discounts, and free shipping, which are directly associated with the ShopeePay payment method, give students a sense that there are real economic advantages to using ShopeePay as a payment method, especially for students who have limited economic resources. Moreover, the ease of integration between the mobile wallet service and the online shopping platform makes transactions faster without having to open different applications, thus adding to the convenience of the transaction process. For high school students who are frequent online shoppers, the functional advantages (speed and convenience) and economic advantages (discounts and promotions) of using ShopeePay will further enhance the perception that there is added value in using ShopeePay compared to other payment methods.

Teenagers' growing use of digital wallets, however, may also have some behavioral repercussions, especially in relation to their propensity for consumption. Because payments are made virtually without the actual exchange of money, students' psychological awareness of spending may

be diminished by the ease and speed of digital transactions. Students may therefore be more likely to make impulsive purchases, particularly when digital platforms regularly run sales or temporary discounts. If this condition is not accompanied by sufficient financial literacy and self-control, it may encourage teens to consume more.

Consequently, even though digital wallet services like ShopeePay are efficient and convenient, they also emphasize how crucial it is to improve student financial literacy. In order to ensure that the use of digital payment systems promotes profitable economic activities rather than excessive consumption, educational institutions and parents are essential in helping adolescents develop responsible financial behaviour.

The Effect of Perceived Risk (X4) on Intention to Use ShopeePay

The risk variable (X4) has a significant coefficient of -0.401618. This shows that risk is the strongest inhibiting factor that influences the usage intention of ShopeePay. Perceived risk includes security, privacy, and financial risks. Featherman & Pavlou (2003) argued that perceived risk is a significant factor that decreases the intention to use information technology. Martins & Oliveira (2014) found that risk is a significant barrier to the adoption of internet banking.

Yang et al. (2015) found that security and privacy risks have a negative effect on the adoption of mobile payments. Research by Susanto et al. (2016) also confirmed that perceived risk decreases trust and behavioral intention simultaneously. Research by Johnson et al. (2017) found that privacy risk has a significant effect on decreasing behavioral intention to use mobile payments. There is also a risk of misuse of data, system failure, or account breaches that may influence usage intention.

In the context of high school students, risk is also linked to the possibility of consumer behavior because of the convenience of cashless transactions. The convenience of digital payments, which involve only a few clicks on the smartphone screen, may lower the perception of "physically losing money," leading to less control over spending compared to cash transactions. This condition has the potential to encourage impulsive buying, particularly when accompanied by notifications of promotions and discounts that catch the attention of young users. Moreover, a lack of experience in managing finances and the lack of development of financial literacy may amplify the effects of these risks on managing personal finances. Thus, the higher the perceived risk, both in terms of security risks and consumer behavior risks, the lower the probability of interest in using ShopeePay among high school students because of concerns about future financial outcomes.

4. CONCLUSION

Based on the research findings and the preceding discussion, it can be concluded that trust, perceived ease of use, perceived benefits, and perceived risks significantly influence high school students' intention to use the ShopeePay platform in Bekasi City. The trust variable showed a positive influence, which means that the more students trust the security and credibility of the system, the more they are interested in using ShopeePay. Ease of use was the most dominant variable with the strongest positive influence, which supports the fact that a simple, practical, and easy-to-understand system plays a significant role in determining the usage of the system among Generation Z. Perceived benefits also had a positive influence on the interest of using the platform of ShopeePay. Conversely, the risk variable exhibited a negative effect and emerged as the primary factor constraining the use of ShopeePay. These risks include security, privacy, the possibility of financial loss, and the risk of consumer behavior emerging due to the ease of digital transactions. These results show that despite the high level of technology adaptation among students, they still take into account security factors and financial considerations before using fintech services. Hence, the rising interest in using ShopeePay among students must be balanced with improving the security aspects of the system, financial knowledge, and measures to improve ease of use.

The study's findings have some practical ramifications for fintech service providers trying to increase the use of digital wallets by students. Fintech companies are advised to continuously strengthen system security, increase transaction dependability, and boost data protection procedures to win over younger users. Additionally, as students' intention to use ShopeePay was found to be

significantly influenced by simplicity of use, service providers should focus on developing user-friendly application interfaces that are clear and easy for students to comprehend. Promotional strategies such as reward programs, discounts, and cashback schemes may also be important in increasing students' awareness of the benefits of digital wallets. Furthermore, collaboration between educational institutions and fintech companies can be encouraged to enhance financial literacy initiatives, supporting students in understanding responsible digital financial behaviours and fostering long-term usage of fintech products.

Additionally, this study provides recommendations for further research into young people's use of fintech. Future research should consider other factors such as financial knowledge, social impact, lifestyle choices, and self-control while making financial decisions, as they may influence teenagers' use of digital wallets. A more in-depth insight of young consumers' fintech adoption behaviour can be gained by widening the research scope to include respondents from diverse geographic areas or educational levels. Furthermore, longitudinal methodologies could be utilized in future studies to assess how students' long-term financial behaviour and consumption habits are influenced by continued exposure to digital financial technologies.

REFERENCES

Alalwan, A. A., Dwivedi, Y. K., Rana, N. P., & Algharabat, R. (2018). Journal of Retailing and Consumer Services Examining factors in fl uencing Jordanian customers ' intentions and adoption of internet banking : Extending UTAUT2 with risk. *Journal of Retailing and Consumer Services*, *40*(July 2017), 125–138. https://doi.org/10.1016/j.jretconser.2017.08.026

Chawla, D., & Joshi, H. (2019). Consumer attitude and intention to adopt mobile wallet in India – An empirical study. *International Journal of Bank Marketing*. https://doi.org/10.1108/IJBM-09-2018-0256

Dahlberg, T., Guo, J., & Ondrus, J. (2015). Electronic Commerce Research and Applications A critical review of mobile payment research. *ELECTRONIC COMMERCE RESEARCH AND APPLICATIONS*, *July*. https://doi.org/10.1016/j.elerap.2015.07.006

Djafarova, E., & Bowes, T. (2020). Journal of Retailing and Consumer Services ' Instagram made Me buy it ' : Generation Z impulse purchases in fashion industry. *Journal of Retailing and Consumer Services*, *xxxx*, 102345. https://doi.org/10.1016/j.jretconser.2020.102345

Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: a perceived risk facets perspective. *International Journal of Human-Computer Studies*, *59*, 451–474. https://doi.org/10.1016/S1071-5819(03)00111-3

Guizani, M. (2017). The Financial Determinants of Corporate Cash Holdings in an Oil Rich Country: Evidence from Kingdom of Saudi Arabia. *Borsa Istanbul Review*, *17*(3), 133–143. https://doi.org/10.1016/j.bir.2017.05.003

Johnson, V. L., Kiser, A., Washington, R., Torres, R., Kiser, A., & Torres, R. (2017). Limitations to the Rapid Adoption of M-payment Services: Understanding the Impact of Privacy Risk on M-Payment Services. *Computers in Human Behavior*. https://doi.org/10.1016/j.chb.2017.10.035

Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models, investment decisions, and challenges. *Business Horizons*, *61*, 35–46. https://doi.org/10.1016/j.bushor.2017.09.003

Liébana, F., Nidhi, C., Zoran, S., Elena, K., & Trujillo, C. (2021). Examining the determinants of continuance intention to use and the moderating effect of the gender and age of users of NFC mobile payments : a multi - analytical approach. *Information Technology and Management*. https://doi.org/10.1007/s10799-021-00328-6

Lusardi, A., Michaud, P.-C., & Mitchell, O. S. (2017). Optimal Financial Knowledge and Wealth Inequality. *Journal OfPolitical Economy, 125*(2).

Martins, C., & Oliveira, T. (2014). Understanding the Internet banking adoption: A unified theory of acceptance and use of technology and perceived risk application. *International Journal of Information Management*, *34*, 1–13. https://doi.org/10.1016/j.ijinfomgt.2013.06.002

Maulidatinisa, S., Zulaihati, S., & Respati, D. K. (2025). Pengaruh Literasi Keuangan, Pengendalian Diri, Dan Penggunaan Fintech Berbasis Shopeepay Terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Negeri Jakarta. *Ekopedia: Jurnal Ilmiah Ekonomi*, *1*(3), 776–791.

Mawardani, F., & Dwijayanti, R. (2021). Pengaruh Persepsi Kemudahan Penggunaan dan Promosi Cashback Terhadap Minat Mahasiswa Dalam Menggunakan Dompet Digital Shopeepay pada Aplikasi Shopee. *Jurnal Pendidikan Tata Niaga (JPTN)*, *9*(3), 1455–1463.

Noreen, M., Ghazali, Z., & Mia, S. (2021). *The Impact of Perceived Risk and Trust on Adoption of Mobile Money Services : An Empirical Study in Pakistan *. 8*(6), 347–355. https://doi.org/10.13106/jafeb.2021.vol8.no6.0347

Oliveira, T., Thomas, M., Baptista, G., & Campos, F. (2016). Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology. *Computers in Human Behavior*, *61*, 404–414. https://doi.org/10.1016/j.chb.2016.03.030

Priporas, C., Stylos, N., & Fotiadis, A. K. (2017). Computers in Human Behavior Generation Z consumers ' expectations of interactions in smart retailing : A future agenda. *Computers in Human Behavior*, *77*, 374–381. https://doi.org/10.1016/j.chb.2017.01.058

Ryu, H. (2018). *Understanding Benefit and Risk Framework of Fintech Adoption : Comparison of Early Adopters and Late Adopters*. 3864–3873.

Setiawan, M., Effendi, N., Santoso, T., & Dewi, V. I. (2020). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, 1–19. https://doi.org/10.1080/10438599.2020.1799142

Shaikh, A. A., & Karjaluoto, H. (2014). Telematics and Informatics Mobile banking adoption : A literature review. *TELEMATICS AND INFORMATICS*. https://doi.org/10.1016/j.tele.2014.05.003

Sharma, S. K., Mangla, S. K., Luthra, S., & Al-Salti, Z. (2018). Mobile wallet inhibitors: Developing a comprehensive theory using an integrated model. *Journal of Retailing and Consumer Services*, *45*, 52–63. https://doi.org/10.1016/j.jretconser.2018.08.008

Singh, N., Srivastava, S., & Sinha, N. (2017). Consumer preference and satisfaction of M-wallets: a study on North Indian consumers. *International Journal of Bank Marketing*, *35*(6), 944–965. https://doi.org/10.1108/IJBM-06-2016-0086

Slade, E., Williams, M., Dwivedi, Y., & Piercy, N. (2014). Exploring consumer adoption of proximity mobile payments. *Journal of Strategic Marketing*, 37–41. https://doi.org/10.1080/0965254X.2014.914075

Tam, C., & Oliveira, T. (2017). Understanding mobile banking individual performance The DeLone & McLean model and the moderating effects of individual culture. *Internet Research*, *27*(3), 538–562. https://doi.org/10.1108/IntR-05-2016-0117

Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer Acceptance and Use of Information Technology: Extending the Unified Theory of Acceptance and Use of Technology. *MIS Quarterly*, *36*(1), 157–178.

Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *Journal of Strategic Information Systems*, *28*(2), 118–144. https://doi.org/10.1016/j.jsis.2019.01.003

Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. *International Journal of Bank Marketing*, *35*(5). https://doi.org/10.1108/IJBM-01-2016-0009

Yang, Y., Hongxiu, Y. L., & Yu, L. B. (2015). Understanding perceived risks in mobile payment acceptance. *Industrial Management & Data Systems*, *115*(2), 253–269. https://doi.org/10.1108/IMDS-08-2014-0243

Zhu, D. H., Lan, L. Y., & Chang, Y. P. (2017). Understanding the Intention to Continue Use of a Mobile Payment Provider \: An Examination of Alipay Wallet in China. *International Journal of Business and Information*, *12*(4), 369–390. https://doi.org/10.6702/ijbi.2017.12.4.2