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Determinants of the Adoption of Digital Finance: Evidence from Indonesia

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Abstract

Research Originality: This study offers novelty by analyzing the underexplored influence of customer-perceived value on the intention to use digital finance, and how this relationship is uniquely moderated by digital financial literacy and perceived risk.

Research Objective: The research investigates the effect of the customer value proposition on the intention to use digital finance, and whether this relationship is strengthened by digital financial literacy and the perceived risk.

Research Method: Using a quantitative explanatory design, the data from 409 Indonesian respondents were analyzed employing PLS-SEM.

Empirical Results: The findings indicate that convenience, economic benefits, security, and seamless transactions significantly enhance CPV, which in turn positively affects the intention to use digital finance. DFL strengthens the relationship between CPV and the intention to use digital finance (quasi-moderator), whereas the perceived risk weakens it (pure moderator).

Implication: These results imply that strengthening the value propositions, improving people's digital financial literacy, and mitigating the perceived risk are critical strategies to accelerate the responsible adoption of digital finance in emerging economies.

Keywords:

perceived value; financial technology; financial literacy; personal finance; technology adoption.

How to Cite:

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INTRODUCTION

Digital finance has become a defining feature of the modern financial system by reshaping how individuals access and use financial services. Digital finance is a financial service model that integrates the traditional financial industry with big data, the internet, cloud computing, and other information technologies, encompassing digital financial products and services such as internet banking, credit and debit cards, electronic payments, investments, and ATM usage, as well as the other digital infrastructure that supports the entire financial system (Hu, Dai, and Zhao, 2022; Ozili, 2018). Moreover, Ozili (2023) argues that digital finance is important because it drives financial innovation, improves people's access to financial services, saves time and costs, increases efficiency for the financial providers, promotes financial inclusion, and supports economic growth. More importantly, digital finance is increasingly viewed as a strategic enabler of inclusive growth and economic sustainability, particularly in relation to the Sustainable Development Goals (SDGs) (Tay et al., 2022; Yap et al., 2023). The study of digital finance remains important today because it is not only changing how people make financial transactions but also affecting financial inclusion, the efficiency of payment systems, and economic growth.

Globally, the adoption of digital finance is growing rapidly, as reflected in rising account ownership and the use of digital payments across countries. Globally, financial account ownership among adults reached 78.7% by 2024 (World Bank, 2025b). In developing countries, the proportion of adults making or receiving digital payments rose from 35% in 2014 to 57% in 2021 (World Bank, 2025a). In addition, the IMF noted that in developing and emerging economies, digital transactions increased from 55 per adult in 2017 to 251 per adult in 2024 (IMF, 2025). This data shows that digital finance is growing rapidly worldwide. Despite this rapid growth, various international studies and reports indicate that literacy, security, and consumer protection remain key challenges to the sustainable increase in its adoption. Technological advancements do not automatically translate to a safe, equitable, and sustainable adoption.

In the Indonesian context, the growth in the adoption of digital finance appears very strong, especially in digital payment systems such as QRIS, which has reached tens of millions of users and merchants. Bank Indonesia noted that by the first semester of 2025, QRIS had reached 57 million users, and QRIS transactions totaled 6.05 billion, with a value of IDR 579 trillion. Furthermore, in the fourth quarter of 2025, QRIS's transaction volume continued to grow 139.99% year-on-year, while BI-FAST transactions grew 30.44%. This data shows that both the infrastructure and use of digital payments in Indonesia are developing rapidly (Bank Indonesia, 2025). Thus, the main issue in Indonesia is no longer just the availability of digital financial services but how to ensure that the public truly adopts them safely, trustworthily, and sustainably.

Previous studies suggest that the perceived value of those services strongly influences an individual's intention to adopt digital financial services. Customers' perceived value reflects the users' overall evaluation of the benefits obtained relative to the costs, effort, and risks involved. In the context of digital finance, the perceived benefits, such as its

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convenience, economic benefits, security, and seamless transactions, have been widely recognized as the key drivers of adoption. Sutarso (2021) found that the economic benefits, seamless transactions, and convenience positively influence the perceived value, while Jebarajakirthy and Shankar (2021) showed that convenience significantly affects the intention to adopt mobile banking. Similarly, Ryu (2018) reported that convenience exerts the strongest positive effect on the intention to continue using fintech, followed by economic benefits and seamless transactions. Liébana-Cabanillas et al. (2020) further demonstrated that convenience positively influences the perceived value of a payment method, thereby affecting the intention to use it.

Another stream of research emphasizes that customer value alone may not fully explain digital finance adoption, as users also consider security, literacy, and risk when making adoption decisions. Prior studies have shown that economic value and perceived security positively influence behavioral intention toward digital financial products (Alomari & Abdullah, 2023; Anouze & Alamro, 2020). At the same time, perceived value has been found to strengthen continuance and adoption intentions across various digital financial contexts, including mobile payments and internet wealth management platforms (Liébana-Cabanillas et al., 2020; Sutarso, 2021; Xie et al., 2021). However, the literature remains inconclusive regarding the contingent roles of digital financial literacy and the perceived risk. Alomari and Abdullah (2023) found that financial literacy moderates the relationship between the adoption factors and the intention to use digital financial products. In contrast, Iman et al. (2023) did not find a significant moderating effect of financial literacy on the relationship between the customers' perceived value and the intention to use open banking.

This study addresses a notable gap in the literature by investigating the underexplored influence of customer-perceived value on the intention to use digital finance and how this relationship is uniquely moderated by digital financial literacy and perceived risk. Previous studies indicate that the adoption of digital finance is multidimensional and cannot be adequately explained by technology's acceptance alone. Although the prior studies have examined the determinants of users' intentions to adopt digital finance (Hu et al., 2019; Jain & Raman, 2022; Jain & Raman, 2023), the existing studies have not yet fully explained this by integrating the customer value proposition framework with the customers' perceived value, digital financial literacy, and the perceived risk in a single behavioral model. This gap is particularly relevant in the Indonesian context, where the digital finance infrastructure has expanded rapidly, yet challenges related to literacy, trust, and consumer protection remain substantial. Therefore, further research is needed to explain how customers' perceived value influences their intention to use digital finance, and whether digital financial literacy and perceived risk shape this relationship. Prior studies predominantly relied on the technology acceptance model (TAM) or the unified theory of acceptance and use of technology (UTAUT) (Akhileshwari & Majumdar, 2023). However, they paid little attention to how value-related factors shape the adoption decision. In particular, insufficient evidence is available on how the customer value proposition (CVP), reflected in the convenience, economic benefit, security, and seamless

transactions, influences the intention to use digital finance both directly and indirectly through the customers' perceived value (CPV). Moreover, the conditional roles of digital financial literacy (DFL) and perceived risk (PR) in strengthening these relationships remain underexplored, especially in Indonesia, an emerging economy with strong digital payment growth.

To address this gap, this study develops a more comprehensive model to explain the intention to use digital finance in Indonesia. The novelty of this research lies in integrating the CVP, CPV, DFL, and PR within a single framework, thereby extending the previous adoption studies beyond the dominant TAM and UTAUT perspectives. This study positions the CVP, comprising convenience, economic benefit, security, and seamless transactions, as the main antecedent to the intention to use digital finance while also examining the moderating role of the DFL and the perceived risk. By expanding on Sutarso's (2021) model, this study offers a comprehensive approach to understanding customers' decision-making regarding the use of financial products and services in the digital era.

Accordingly, this study has four main objectives. First, to examine the effect of the elements of the customer value proposition on customers' perceived value. Second, to analyze the effect of customers' perceived value on the intention to use digital finance. Third, to investigate the mediating role of customers' perceived value in the relationship between the elements of the customer value proposition and the intention to use digital finance, and fourth, to investigate the moderating roles of digital financial literacy and the perceived risk in the relationship between customers' perceived value and the intention to use digital finance. This study develops a structural model that contributes to the digital finance adoption literature by integrating the customer's proposition, customer's value, digital financial literacy, and risk perspectives into a single behavioral framework. In practice, it provides insights for financial service providers and policymakers to promote broader, more effective digital finance adoption and enhance people's financial inclusion in emerging economies.

METHODS

This study employed an explanatory and quantitative research design using a survey method, and the data were analyzed using partial least squares structural equation modeling (PLS-SEM). Appendix 1 presents the main independent variable in this study: the customer value proposition. This is reflected in four dimensions: convenience, economic benefit, security, and seamless transaction. The customers' perceived value is positioned as the mediating variable. Furthermore, digital financial literacy and the perceived risk are positioned as moderating variables. Together, these variables form an integrated framework to explain users' intention to adopt digital finance, the dependent variable.

This study investigates an integrated research framework to explain the users' intention to adopt digital finance. The framework developed is that the customer

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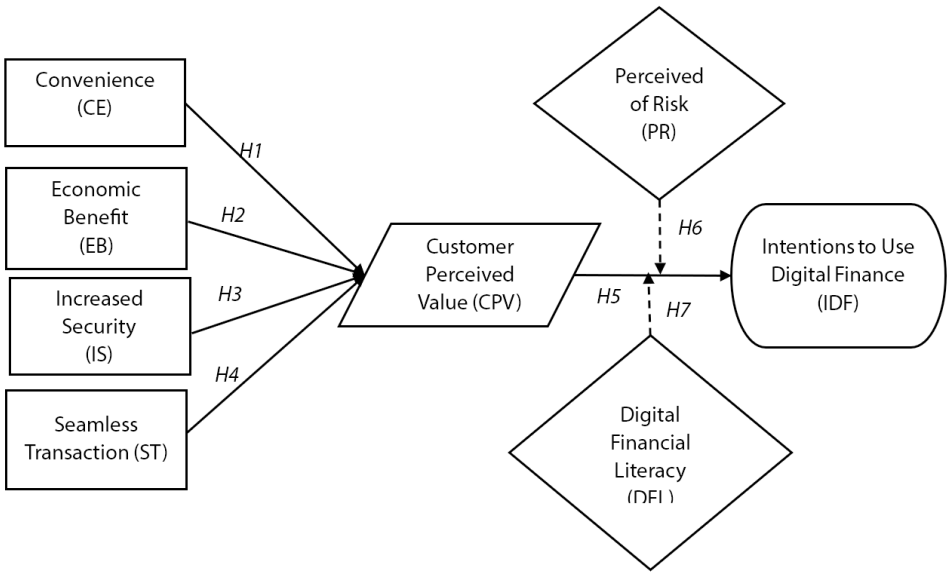
value proposition, represented by convenience, economic benefit, security, and seamless transactions, influences customers' perceived value. In turn, customers' perceived value affects users' intention to adopt digital finance. In addition, the relationship between the customers' perceived value and the intention to adopt digital finance is moderated by digital financial literacy and perceived risk. Previous studies have shown that convenience, economic benefits, security, and seamless transactions are predictors of digital finance adoption. Convenience has been found to positively affect both the intention to adopt and the perceived value (Jebarajakirthy & Shankar, 2021; Liébana-Cabanillas et al., 2020; Sutarso, 2021), while economic benefit also enhances the perceived value (Sutarso, 2021). Security has been identified as a key determinant of the intention to use digital financial services (Alomari & Abdullah, 2023; Anouze & Alamro, 2020). Seamless transactions have been found to improve the perceived value and support fintech's adoption (Ryu, 2018; Sutarso, 2021). Furthermore, the perceived value has consistently been shown to positively affect adoption intentions across various digital products and services (Liébana-Cabanillas et al., 2020; Xie et al., 2021). In addition, Alomari and Abdullah (2023) and Raut & Kumar (2024) revealed that financial literacy moderates the relationship between the adoption factors and the intention to use digital finance products, whereas the perceived risk has been found to be a moderating variable in the intention to adopt model (Jangir et al., 2023; Meiquan & Sadiq, 2025). Drawing on the previous studies, this study proposes an integrated framework in which the customer value proposition affects the intention to use digital finance through customers' perceived value, with digital financial literacy and perceived risk as moderating variables. The research framework is shown in Figure 1.

Figure 1. The Research Framework



The research instrument was developed based on the prior literature. The predictor variables, namely convenience, economic benefit, and seamless transactions,

were measured using indicators adapted from Jain and Raman (2023). Security was measured using indicators adapted from Kim et al. (2010). To measure the customers' perceived value, this study adopted indicators from Chen et al. (2005) and Sweeney and Soutar (2001). The perceived risk was measured using two indicators adapted from Jain and Raman (2023), namely, a perceived high level of risk and perceived uncertainty. Digital financial literacy was measured using seven indicators related to people's awareness and knowledge of digital financial products and services, adapted and developed from Morgan et al. (2019). In addition, the intention to use digital finance was measured using three indicators adapted from Jain and Raman (2023). All the constructs were measured using a seven-point Likert scale. Prior to the main survey, a pilot test involving 50 respondents was conducted to assess the reliability and validity of the research instrument.

The population of this study comprises individuals in Indonesia who are familiar with digital finance products such as mobile banking, electronic wallets, online payment systems, or financial technology services. Therefore, the population of this study is considered infinite, or its size is unknown. The sample was selected using a nonprobability purposive sampling method based on two criteria. First, the respondents had to be at least 18 years old and be capable of making financial decisions independently. Second, they had to be familiar with or had heard of digital financial products and services, such as mobile banking, electronic wallets, online lending, or digital payment platforms. To determine which respondents met the sampling criteria, they were asked screening questions to ensure that only the eligible respondents participated in the study. The structured questionnaire in Appendix 1 was administered online via Google Forms and t-survey, an online survey platform, to the respondents using computer-assisted web interviewing (CAWI) to collect the primary data. Of the 446 respondents willing to fill out the online survey questionnaire, only 409 replies were considered valid and reliable for testing the hypotheses, thus meeting the minimum sample size requirement (338), according to Cochran's formula for unknown population sizes and population proportions (p), with a significance level of 5% and a sampling error of 5% (Uakarn et al., 2021). The PLS-SEM method was used to analyze the data, and Cronbach's alpha was used to assess internal consistency and reliability. Appendix 1 presents the instrument items for the operationalized constructs in this study, and the model-generated scale was tested to establish its reliability and validity.

RESULT AND DISCUSSION

The findings of this study indicate that all the examined determinants positively affect customers' perceived value, which, in turn, positively affects the intention to use digital finance. At the same time, as digital financial literacy strengthens and perceived risk weakens, the influence of customers' perceived value on the intention to adopt digital finance decreases. These results directly address the research objectives by showing that the customer value proposition plays a critical role in shaping the adoption of digital finance.

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The sample in this study comprised 53% female and 47% male, as shown in Appendix 2. Most of the respondents were aged 25 to 34 (32%) and 35 to 44 (26%). The sample comprised 35% self-employed individuals, 32% employees, 14% housewives, 11% students, 5% unemployed individuals, and 2% jobseekers. Most respondents held bachelor's degrees (46%) and spent IDR 2.01–4 million per month. In all, 41% of the sample spent a remarkably long time online, more than 10 hours daily. Up to 60% of the sample used cellular data to access the internet, and 48% did so in the afternoon.

Table 1 presents the results of the structural model (inner model), which explains the relationships among all the variables. Table 1 indicates that the nexuses between the ST and CPV, CE and CPV, IS and CPV, and EB and CPV are significant. Furthermore, the result confirms that DFL and PR moderate the relationship between CPV and IDF. Figure 2 shows the path coefficients for each independent variable as they affect the dependent variable. Among these predictors, convenience has the strongest effect on the CVP, followed by economic benefit, seamless transactions, and increased security. This study revealed that convenience is the most influential factor in shaping the users' perceived value of digital finance. The model in Figure 1 also shows that perceived value positively affects the intention to use digital finance. These results indicate that a higher perceived value is associated with a stronger intention to use digital finance.

Table 1. Significance of Path Coefficients (*t*-statistics)

Hypothesis	Path	Coefficient	Standard deviation	*t*-statistics	*p*-values	Decision
1	CE-->CPV	0.372	0.039	9.605	0.000	Significant
2	EB --> CPV	0.237	0.039	6.155	0.000	Significant
3	IS-->CPV	0.179	0.044	4.047	0.000	Significant
4	ST --> CPV	0.213	0.032	6.716	0.000	Significant
5	CPV-->IDF	0.490	0.051	9.559	0.000	Significant
6	PR x CPV -> IDF	-0.138	0.050	2.747	0.006	Significant
7	DFL x CPV->IDF	0.070	0.027	2.584	0.010	Significant

Regarding the moderating variables, perceived risk negatively moderates the relationship between CPV and intention to use digital finance. This result suggests that a greater perceived risk tends to weaken the positive effect of the CPV on the intention to use digital finance. In contrast, digital financial literacy shows a positive but relatively weak moderating effect, indicating that greater digital financial literacy strengthens the relationship between the CPV and the intention to use digital finance. This study revealed that the customer value proposition (convenience, economic benefits, increased security, and seamless transactions) plays an important role in shaping perceived value, which, in turn, influences the intention to use digital finance. As shown in Table 2, PR is a significant pure moderator between CPV and IDF, whereas DFL is a quasi-moderator.

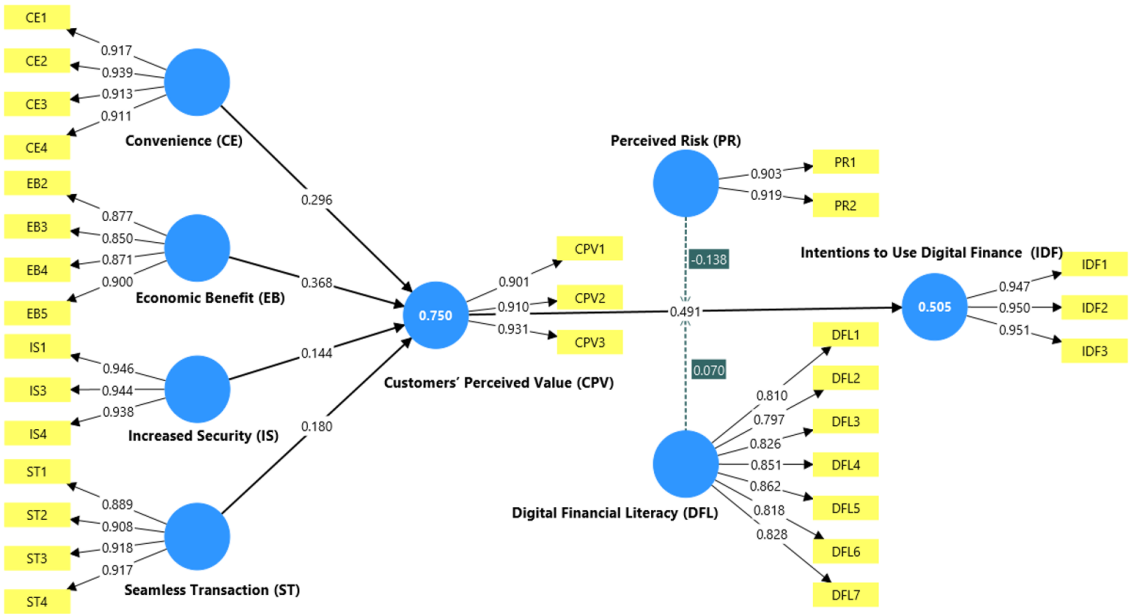
Table 2. Moderating Effect Analysis

Path	Coeffi-cient	*t*-values	*p*-values	Significance	Decision
PR x CPV -> IDF	-0.138	2.747	0.006	Significant	Pure Moderator
PR -> IDF	-0.079	1.701	0.089	Not Significant	
DFL x CPV ->IDF	0.070	2.584	0.010	Significant	Quasi-moderator
DFL->IDF	0.351	7.438	0.000	Significant	

Note: A quasi-moderator variable interacts with the independent variable and serves as an independent variable (Sharma, 2003).

Appendices 3 and 4 show the measurement model (outer model) used to evaluate the validity and reliability. The evaluation of the outer model comprised the evaluation of the indicator's reliability (loading factor value), composite reliability (CR), collinearity statistics (VIF), Cronbach's alpha, and the average variance extracted (AVE) (see Appendix 3), in addition to the discriminant validity using the Fornell–Larcker criterion's correlation as seen in Appendix 4. In the first iteration, the loading factors of CE5 (0.467), EB1 (0.560), and IS2 (0.536) were below 0.7, so these factors were omitted from the model. After the first iteration, Appendix 3 shows that all the indicators had loading factors greater than 0.7. All latent variables had AVEs greater than 0.6 and CRs greater than 0.7. This meant that all the constructs in the model were reliable, and the indicators used to measure them were valid. In the second iteration, EB2, EB3, and EB4 (the manifest variables of EB) were removed from the model to ensure that all constructs had good convergent validity. Appendix 4 shows that the square root of each construct's AVE exceeded its correlations with the other constructs, indicating adequate discriminant validity, as assessed using the Fornell–Larcker criterion.

Figure 2. Structural Measurement Model: Outer Loading, Path Coefficients, and R^2-adjusted Values



Source: SMARTPLS Output

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The customer value proposition serves as the foundation for perceived value by highlighting the benefits of digital financial services, such as convenience, economic benefits, security, and seamless transactions. A strong value proposition enhances the overall perceived value, motivating customers to engage with digital finance platforms. It creates a compelling reason for customers to shift from traditional financial services to digital platforms by addressing their specific needs. When customers recognize the emotional, functional, and social value of digital finance services, the likelihood of adoption increases significantly. The perceived value acts as a bridge between the benefits presented in the value proposition and the customers' willingness to adopt. Greater perceived value, derived from substantial customer benefits, leads to a stronger intention to adopt digital finance. To increase the adoption of digital finance, efforts should focus on maximizing the perceived value by enhancing the quality and relevance of the benefits for the customers. These empirical findings support the theory of reasoned action (TRA): the intention to use digital finance continuously depends on users' perceptions of its products and services, which are influenced by behavioral beliefs. This study also confirms research by, among others, Sutarso (2021) and Xie et al. (2021), which finds a significant positive association between customers' perceived value and the intention to use digital financial services.

This study found that the elements of the customer value proposition, comprising convenience, economic benefit, security, and seamless transactions, were significant predictors of the intention to use digital finance. Convenience is positively associated with customers' perceived value, indicating that ease of use, flexibility, time savings, and effectiveness remain essential determinants of digital finance adoption. This study is consistent with the findings of Jebarajakirthy & Shankar (2021), Liébana-Cabanillas et al. (2020), and Sutarso (2021), who found that convenience positively affects both adoption intention and perceived value. Seamless transactions improve the perceived value, suggesting that users value frictionless, speedy, and uninterrupted financial transactions driven by the technology and the system's performance. This study is consistent with the findings of Ryu (2018) and Sutarso (2021), who found that increased security reinforces people's trust in data protection systems as a foundation for the adoption of financial technology, given the sensitive nature of financial transactions. This study is consistent with the findings of Alomari & Abdullah (2023) and Anouze & Alamro (2020), who found that security is a key determinant of the intention to use digital financial services. Similarly, economic benefits positively influence perceived value, demonstrating that cost savings, rewards, and financial efficiency are important for increasing a customer's intention to use digital finance. This study is also consistent with Sutarso's (2021) findings.

Moreover, the current study revealed that digital financial literacy was a quasi-moderator, whereas perceived risk was a pure moderator. Digital financial literacy is critical in enabling users to understand and effectively use digital finance tools. Higher literacy levels increase the users' confidence in navigating platforms, recognizing benefits, and minimizing errors, which significantly drives adoption rates. Individuals with greater financial literacy are more likely to avoid these dangers by preferring appropriate financial products. In other words, digital financial literacy empowers users to understand and

utilize digital finance tools effectively, reducing their uncertainty and increasing their confidence, thereby translating the perceived value into stronger adoption intentions. Conversely, individuals with lower literacy levels may hesitate to adopt due to their uncertainty or limited understanding. This result confirms the study by Alomari and Abdullah (2023) and Raut & Kumar (2024) about the financial literacy's moderating effect on the relationship between the adoption factors and the intention to use financial products. However, this result contradicts the study by Iman et al. (2023), which found that financial literacy does not moderate the relationship between the perceived customer value and the intention to use open banking. This study shows that the perceived risk moderates the impact of the customer value proposition on adoption. Greater perceived risk can weaken the effectiveness of a strong value proposition, whereas lower perceived risk enhances it. This study's results are in line with those of Jangir et al. (2023) and Meiquan & Sadiq (2025).

The interplay among the customer value proposition, digital financial literacy, and perceived risk shapes users' willingness to adopt digital finance. A well-articulated value proposition, supported by user education and risk mitigation, significantly increases adoption, particularly in markets with developing digital ecosystems. The absence of unobserved heterogeneity suggests that the sample exhibits similar behavioral patterns, which form a limitation to this study. This is also evident in the respondents' demographic profile, which shows that they predominantly had high daily internet usage, thereby fostering their familiarity with technology. For future studies, researchers can explore the differences in digital finance literacy and risk perception between rural and urban populations. Another limitation of this study is that it was based on a broad definition of digital finance, which may create different points of reference among the respondents regarding specific digital finance products and services. Future studies may consider examining more specific types of digital finance, i.e., digital payments or online lending on the more popular side, or other services on the emerging side.

CONCLUSION

This study investigates the factors influencing the adoption of digital finance by examining the roles of the customer value proposition, perceived value, digital financial literacy, and the perceived risk. The findings show that the customer value proposition—comprising convenience, economic benefits, security, and seamless transactions—significantly enhances the customers' perceived value, which in turn increases the individuals' intention to use digital financial services. The results further indicate that digital financial literacy strengthens the relationship between the perceived value and the adoption intention, while the perceived risk weakens it. These findings suggest that users are more likely to adopt digital financial services when they perceive clear benefits and have sufficient knowledge to assess the potential financial risks.

The results provide important policy implications for strengthening digital financial inclusion. Improving digital financial literacy is essential to enable individuals to understand

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the financial products, assess the potential risks, and make responsible financial decisions. This is particularly relevant in the context of the rapid growth of online lending platforms, where limited financial literacy and low risk awareness may expose consumers to excessive borrowing or fraudulent services. Therefore, policymakers should focus on developing people's financial literacy. They should also impose a requirement on financial institutions and fintech providers to integrate financial literacy and risk education into their digital finance development strategies. Educational programs, the transparent communication of financial risks, and stronger consumer protection mechanisms are crucial for fostering trust and promoting the responsible adoption of digital financial services in emerging digital economies.

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Appendix 1. Indicators for Each Latent Variable

Variable Type	Variable/ Dimension	Code	Indicators
Independent Variable	Customer Value Proposition: Convenience	*CE1*	Using digital financial services heightens the effectiveness of my financial transactions without the need to visit the office.
		CE2	Using digital financial services increases the comfort of making financial transactions without queuing.
		CE3	Using digital financial services increases the flexibility of making transactions and enables me to do so anywhere, anytime.
		CE4	Using digital financial services helps me accomplish my financial transactions very quickly.
Independent Variable	Customer Value Proposition: Economic Benefit	*EB1**	More providently when using digital finance.
		EB2	Low transaction fees.
		EB3	Elimination of transportation costs.
		EB4	Affordable internet quota fees.
		EB5	Lower cost than traditional financial services.
Independent Variable	Customer Value Proposition: Increased Security	*IS1*	Digital financial services are secure, with no misuse of account information.
		*IS2**	I perceive digital financial services as secure, without worrying about the possibility of digital financial fraud.
		IS3	I do not fear financial loss because of the authentication process's security.
		IS4	The information I provide to digital financial services helps secure my financial transactions.
Independent Variable	Customer Value Proposition: Seamless Transactions	*ST1*	I can access various financial services through digital finance.
		ST2	I can control my money without any middleman when I use digital finance.
		ST3	I can save time by using digital finance.
		ST4	I can have peer-to-peer provider–user transactions without any middleman when I use digital finance.
Mediating Variable	Customers' Perceived Value	*CPV1*	Emotional: Using digital finance is one thing that I would enjoy.
		CPV2	Price: Using digital finance is economical.
		CPV3	Social: Using digital finance improves how I perceive digital financial services.
Moderating Variable	Digital Financial Literacy	*DFL1*	Understanding digital financial products.
		DFL2	Understanding consumer complaint procedures.
		DFL3	Understanding consumers' rights and protection.
		DFL4	Level of knowledge of digital financial products.
		DFL5	Level of knowledge of digital banking.
		DFL6	Awareness of potential risks: personal data theft, misuse of accounts, threats to the security of funds.
		DFL7	Awareness of financial activities carried out.
Moderating Variable	Perceived Risk	*PR1*	Using digital financial services carries a high level of risk.
		PR2	Using digital financial services carries a high level of uncertainty.
Dependent Variable	Intentions to Use Digital Finance	*IDF1*	I would positively consider digital finance in my choice set.
		IDF2	I intend to continue to use digital finance.
		IDF3	I will use digital finance in the future.

Note: *Items removed during iteration.

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Appendix 2. Demographic Characteristics of Respondents (N=409)

Demographic	Category	Frequency	Percentage
Gender	Male	194	47%
	Female	215	53%
Age	18–24 years	85	21%
	25–34 years	129	32%
	35–44 years	107	26%
	45–54 years	70	17%
	More than 55 years	18	4%
Spending/month (Indonesian rupiah [IDR])	Less than IDR.1 million	35	9%
	IDR.1.01–2 million	82	20%
	IDR.2.01–4 million	145	35%
	IDR.4.01–8 million	104	25%
	More than IDR.8 million	43	11%
Educational background	Below senior high school	18	4%
	Senior high school	127	31%
	Diploma degree	53	13%
	Bachelor's degree	188	46%
	Postgraduate degree	23	6%
Internet access/day	Less than 1 hour/day	7	2%
	1 hour–3 hours	38	9%
	4 hours–6 hours	103	25%
	7 hours–10 hours	93	23%
	More than 10 hours	168	41%
Connectivity access	Public Wi-Fi	5	1%
	House Wi-Fi	160	39%
	Cellular data	244	60%
Most often time for accessing the internet	Morning	34	8%
	Afternoon	195	48%
	Night	180	44%
Occupation	Self-employed	144	35%
	Employee	132	32%
	Job seeker	9	2%
	Student	47	11%
	Housewife	56	14%
	Unemployed	21	5%

Sources: Survey result

Appendix 3. Validity and Reliability Test Results

Variable	Item indicator	Loading factor	Collinearity statistics (VIF)	Composite reliability (CR)	Cronbach's alpha	Average variance extracted (AVE)	*t*-value
Criteria		**> 0.7**	**< 5**	**> 0.7**	**> 0.7**	**> 0.5**	**>1.960**
Conveni-ence	*CE*			0.941	0.940	0.847	
	CE1	0.917	3.688				82.557
	CE2	0.939	4.700				112.51
	CE3	0.913	3.615				72.800
	CE4	0.911	3.426				83.582
Economic Benefit	*EB*			0.898	0.898	0.7656	
	EB2	0.877	2.570				63.578
	EB3	0.850	2.202				45.901
	EB4	0.871	2.625				59.900
	EB5	0.900	3.107				70.216
Increased Security	*IS*			0.938	0.937	0.888	
	IS1	0.946	4.435				126.406
	IS3	0.944	4.164				127.449
	IS4	0.938	3.814				129.055
Seamless Transaction	*ST*			0.930	0.929	0.824	
	ST1	0.889	2.838				60.305
	ST2	0.908	3.261				82.705
	ST3	0.918	3.765				107.033
	ST4	0.917	3.601				96.455
Customers' Perceived Value				0.905	0.902	0.836	
	CPV1	0.901	2.641				73.019
	CPV2	0.910	2.812				77.266
	CPV3	0.931	3.239				122.483
Digital Financial Literacy	DFL			0.924	0.923	0.685	
	DFL1	0.810	2.576				35.962
	DFL2	0.797	2.339				30.684
	DFL3	0.826	2.414				40.175
	DFL4	0.851	2.904				50.994
	DFL5	0.862	3.179				54.753
	DFL6	0.818	2.582				41.452
	DFL7	0.828	2.370				46.540
Perceived Risk	*PR*			0.801	0.796	0.831	
	PR1	0.903	1.779				3.460
	PR2	0.919	1.779				3.510
Intention to Use Digital Finance	*DF*						
	IDF1	0.947	4.397	0.946	0.946	0.902	144.984
	IDF2	0.950	4.696				154.924
	IDF3	0.951	4.915				167.523

Appendix 4. Discriminant Validity: Fornell–Larcker Criterion

	ST	CE	CPV	IS	IDF	DFL	EB	PR
ST	0.908							
CE	0.584	**0.92**						
CPV	0.68	0.775	**0.914**					
IS	0.62	0.705	0.726	**0.942**				
IDF	0.731	0.629	0.66	0.746	**0.95**			
DFL	0.657	0.577	0.615	0.603	0.581	**0.828**		
EB	0.646	0.741	0.806	0.714	0.693	0.613	**0.875**	
PR	0.228	0.045	0.026	0.004	0.012	0.277	0.061	0.911

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