

The Effect of Financial Literacy, Risk Perception, and PayLater Features on Generation Z's Decisions to Use E-Wallets in Cirebon City

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Abstract

Digital financial transformation has accelerated the use of e-wallets among Generation Z, while concerns regarding financial literacy, perceived risk, and the growing availability of PayLater features shape financial behavior. This study aims to examine the effects of financial literacy, risk perception, and PayLater features on Generation Z's decisions to use e-wallets in Cirebon City. A quantitative explanatory approach was employed using primary data collected through questionnaires from 95 Generation Z respondents selected by purposive sampling. Data were analyzed using IBM SPSS Statistics version 32 through descriptive statistics, validity and reliability tests, classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination. The results show that financial literacy has a positive but insignificant effect on e-wallet usage decisions ($\beta = 0.215$; $p = 0.060$), risk perception has a positive but insignificant effect ($\beta = 0.063$; $p = 0.333$), and PayLater features also have a positive but insignificant effect ($\beta = 0.141$; $p = 0.085$). However, the three variables simultaneously have a significant effect ($F = 3.133$; $p = 0.029$), with an Adjusted R^2 of 0.064. The study concludes that Generation Z's e-wallet usage decisions are influenced by the combined interaction of these factors rather than their individual effects.

INTRODUCTION

Digital transformation in Indonesia has created a new economic ecosystem that places financial technology (fintech) as the main pillar of people's transactions. This phenomenon is marked by a massive shift from cash-based payment methods to digital payments (cashless), especially through digital wallets (e-wallets). Bank Indonesia data shows a very aggressive trend of increasing the volume and value of electronic money transactions in the last five years, which indicates that e-wallets have become a primary need, not just a lifestyle (Fikri et al., 2025; Kuswardhani et al., 2025; Nurrachma et al., 2024; Sait et al., 2026; Sukra et al., 2025).

Although technology adoption shows impressive numbers, there is a fundamental paradox in terms of financial behavior. This surge in use is not completely proportional to the level of financial literacy. Based on the 2022 OJK National Survey on Financial Literacy and Inclusion (SNLIK), the financial inclusion index has reached 85.10%, but the financial literacy index has only reached 49.68% (Asyrof, 2026; Atiqah et al., 2025; Fahruqi & Amelia, 2025; Zulkarnain & Satrianto, 2023). This gap of 35.42% is worrying, especially for Generation Z (born 1997–2012). As digital natives, Gen Z has access to high technology but often lacks experience in risk management and debt management (Lusardi & Tufano, 2015).

This problem is getting worse with the integration of the Buy Now Pay Later (Paylater) feature in the e-wallet application. This feature offers instant liquidity convenience that is often

mistaken for "additional income" by users with low literacy. On the other hand, the adoption of e-wallets is also haunted by the perception of risk. Cybersecurity issues, personal data leaks, and system failures (downtime) create psychological barriers for users to trust digital platforms completely (Chowdhury et al., 2020; Corman, 2023; Luckey, 2026; Sachs, 2025; Sholapurapu & Deepa, 2025).

In the regional context, research on fintech has been too biased in major metropolitan cities (Jakarta, Surabaya, Bandung). In fact, the penetration of the digital economy is growing rapidly in second-tier cities such as Cirebon City. Cirebon plays a strategic role as the center of economic gravity in the Ciayumajakuning area (Cirebon, Indramayu, Majalengka, Kuningan) (Maharani, 2021; Rahayu, 2016; Sauri et al., 2024; Supriyadi Rustidja, 2018).

The Central Statistics Agency (BPS) of Cirebon City noted that the Information and Communication sector experienced the highest post-pandemic growth. However, the sociological characteristics of the Cirebon people who are in transition between traditional culture and digital modernization create a unique pattern of financial behavior. Do Gen Z in Cirebon use e-wallets because they understand its benefits (literacy), because they are tempted by easy debt (paylater), or are they still hesitant because they are afraid (risk) This question has not been explored much in the academic literature.

Previous empirical studies have established that consumers' adoption of digital payments is shaped by multiple psychological, technological, and behavioral factors, although the findings concerning risk are not entirely uniform. Aji, Berakon, and Md Husin (2020), in a comparative investigation of e-wallet users in Indonesia and Malaysia, found that perceived risk and perceived usefulness directly influenced consumers' intention to use e-wallets during the COVID-19 period, indicating that risk perceptions can change payment preferences when consumers assess competing forms of transaction risk. Similarly, research on 337 Indonesian e-money users reported that perceived risk plays an important role in explaining the relationship between determinants of behavioral intention and actual e-money usage. More recent Indonesian evidence involving 384 respondents also demonstrated that perceived risk, perceived trust, compatibility, facilitating conditions, perceived usefulness, and perceptions of new technology significantly contributed to e-wallet usage intention, whereas ease of use and social influence did not consistently produce the expected effects. These findings suggest that risk perception cannot simply be assumed to discourage digital transactions; its influence may vary according to consumer experience, security perceptions, technological familiarity, and the context in which digital payments are used.

Financial literacy and embedded credit facilities add further complexity to digital financial behavior. Research focusing on Generation Z has demonstrated that financial knowledge can shape financial behavior, although its influence on e-wallet-related outcomes differs across research settings. Lee, Gan, and Liew (2022) found that e-wallet-related enjoyment and satisfaction were associated with impulse purchasing among Generation Y and Generation Z consumers, while perceived risk did not significantly affect either enjoyment or satisfaction, highlighting the context-dependent nature of risk in digital payment behavior. In the PayLater context, Prasetyani et al. (2024), using Indonesian and Malaysian Generation Z samples, found that perceived usefulness and perceived trust positively affected intention to use PayLater, whereas perceived ease of use showed a negative relationship with intention. Their Indonesian study involved 500 participants and is recorded as a Scopus-indexed research

output, demonstrating growing scholarly attention to PayLater adoption among young consumers. Indonesian data involving 810 consumers have also been developed specifically to compare online impulsive buying behavior between BNPL users and non-BNPL users, further demonstrating the behavioral relevance of deferred digital payment facilities.

Despite this growing body of literature, several research gaps remain. First, many existing e-wallet studies emphasize perceived usefulness, perceived ease of use, trust, satisfaction, behavioral intention, or continuance intention rather than simultaneously examining financial literacy, risk perception, and PayLater features as predictors of an actual usage decision. Second, PayLater research frequently focuses on impulsive purchasing or intention to adopt deferred credit rather than investigating whether the presence and characteristics of PayLater features influence the broader decision to use an e-wallet. Third, the geographical concentration of digital payment research remains important because consumer responses observed in major metropolitan markets cannot automatically be generalized to secondary urban economies with different socioeconomic and financial characteristics. Recent studies conducted specifically in Cirebon demonstrate this remaining fragmentation. Karlina and Krisdiana (2026), for example, examined financial literacy and user experience in relation to e-wallet loyalty among 120 Generation Z users in Cirebon and found that satisfaction fully mediated their effects on loyalty. Hayatunnasha and Parlina (2026), using 246 Generation Z respondents in Cirebon, investigated e-wallet usability and financial literacy in relation to consumption behavior and found a negative but insignificant effect of financial literacy on consumptive behavior. These studies are valuable but leave the combined role of literacy, risk, and PayLater in e-wallet usage decisions insufficiently explained.

The need to address this gap is increasingly urgent because digital payments and digital consumer credit are expanding simultaneously, potentially reducing the boundary between payment instruments and borrowing facilities. Cirebon City provides a relevant setting for examining this development because it functions as an active urban economic center within the Ciayumajakuning region and continues to experience economic transformation. BPS Cirebon reported that the municipality's economy grew by 5.02% in 2024, illustrating continued economic activity within the region. At the same time, national regulators have strengthened the governance of digital consumer credit. OJK issued Regulation No. 32 of 2025 concerning the implementation of Buy Now Pay Later services, which explicitly aims to strengthen legal certainty, governance, risk management, consumer protection, and financial-sector stability in response to the rapid development of digital financing. Therefore, understanding how young consumers evaluate e-wallets and PayLater services is important not only from a marketing or technology-adoption perspective but also from the perspectives of responsible finance, consumer protection, and sustainable financial inclusion.

Against this background, the novelty of the present research lies in integrating three conceptually different but behaviorally interconnected determinants financial literacy, risk perception, and PayLater features within a single explanatory framework of Generation Z's decisions to use e-wallets in Cirebon City. Financial literacy represents consumers' financial knowledge and capability to evaluate financial consequences; risk perception captures subjective evaluations of potential financial, privacy, security, and transaction-related uncertainties; and PayLater features represent an increasingly important form of embedded digital credit that can change the perceived convenience and affordability of transactions.

Rather than examining these variables separately, the proposed framework evaluates whether they independently and collectively explain e-wallet usage decisions. The approach also offers a contextual extension of technology-adoption reasoning by connecting constructs associated with the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) with financial capability and digital-credit considerations. This theoretical direction is consistent with the manuscript's intention to enrich financial-management and consumer-behavior research through the integration of behavioral technology theories and financial literacy in the digital economy.

Accordingly, this study aims to analyze the effects of financial literacy, risk perception, and PayLater features on Generation Z's decisions to use e-wallets in Cirebon City. More specifically, the research objectives are to determine whether financial literacy significantly influences e-wallet usage decisions, to examine whether risk perception significantly influences those decisions, to evaluate whether PayLater features significantly affect users' decisions, and to assess whether the three explanatory variables simultaneously contribute to Generation Z's e-wallet usage decisions. These objectives are consistent with the central research problem formulated in the manuscript, which positions e-wallet usage decisions as the dependent variable and financial literacy, risk perception, and PayLater features as its primary explanatory variables. By focusing on Generation Z residents of Cirebon rather than treating Indonesian digital consumers as a homogeneous population, the research is expected to generate context-sensitive empirical evidence regarding how financial capability, perceived uncertainty, and digital-credit convenience coexist within young consumers' payment decisions.

The study is expected to generate theoretical, practical, and policy benefits. Theoretically, the findings can broaden the literature on financial management, consumer behavior, fintech adoption, and digital financial decision-making by demonstrating whether variables derived from financial capability and risk perspectives add explanatory value to technology-oriented approaches to e-wallet usage. Empirically, the research provides evidence from Generation Z consumers in Cirebon City, thereby contributing localized findings to a literature that has frequently concentrated on larger Indonesian urban markets or generalized national samples. Practically, e-wallet and fintech providers can use the results to design interfaces, financial education mechanisms, security communication, and PayLater facilities that encourage informed and responsible usage rather than merely increasing transaction frequency. For regulators and educational institutions, the findings may assist in identifying whether financial literacy and risk awareness should receive greater emphasis as digital credit becomes increasingly integrated with payment platforms. For Generation Z consumers, the study can strengthen awareness that convenience, security, financial knowledge, and repayment consequences should be evaluated together when choosing digital financial services. Ultimately, the research seeks to support a digital financial ecosystem that expands accessibility while simultaneously promoting responsible financial behavior, consumer protection, and sustainable financial inclusion.

METHOD

Types and Approaches to Research

This study used a type of quantitative research with an explanatory approach to explain the causal relationship between variables through hypothesis testing.

Population and Sample

The population in this study is Generation Z who reside in Cirebon City and are active users of the e-wallet application. Given that the focus of the study is Generation Z with an age range of 14 to 29 years, the target population in this study is individuals born in 1997 to 2012. This population was chosen because they are considered digital natives who have the highest adoption rate of financial technology but are vulnerable to financial risks.

Sample The sampling technique used is Non-Probability Sampling with the Purposive Sampling method. The determination of the sample is based on certain considerations (criteria) so that the data obtained is representative in accordance with the purpose of the research.

1. **Population:** The population in this study is Generation Z aged 14–29 years (1997-2012) who reside in Cirebon City and use e-wallet applications, Male and Female Gender, High School/Vocational Education Level, Diploma, Bachelor (S1), and Postgraduate (S2/S3), Usage Period of less than 6 months to more than 1 year to ensure that respondents have sufficient experience.
2. **Frequency of Use:** Always, Often, Sometimes, Rarely, Not Always.
3. **Sampling Technique:** Using Non-Probability Sampling with the Purposive Sampling method. Inclusion criteria include: (1) Cirebon domicile, (2) Age 14-29 years (1997-2012), (3) Have used/known the paylater feature.

Sample Size: The sample size in this study was set as many as 95 respondents. The determination of the number of samples refers to the guidelines of Roscoe (1975) in Sugiyono (2019), which states that the appropriate sample size in the study ranges from 30 to 500 respondents. In addition, in multivariate analyses such as multiple linear regression, the minimum sample count is 10 times the number of study variables.

This study has 4 variables (3 independent variables and 1 dependent variable), so that the minimum number of samples is 40 respondents. Therefore, the use of 95 respondents met the sample size criteria and was considered adequate for multiple linear regression analysis using IBM SPSS Statistics version 32.

Data Analysis Techniques

The data analysis technique in this study uses the help of IBM SPSS Statistics software version 32. The analysis was conducted to test the influence of financial literacy, risk perception, and paylater features on e-wallet usage decisions in Generation Z in Cirebon City. The stages of data analysis carried out include descriptive statistical analysis, data quality test, classical assumption test, multiple linear regression analysis, and hypothesis testing.

1. Descriptive Statistical Analysis

Descriptive statistical analysis was used to provide an overview of the characteristics of respondents based on gender, age, education level, and length of e-wallet use. In addition, descriptive statistics are also used to determine the minimum, maximum, mean, and standard deviation values of each research variable.

2. Data Quality Test

The data quality test consists of a validity test and a reliability test.

- a. Validity Test: The validity test is conducted to determine the ability of the statement item to measure the research variable. The validity test is performed using Corrected Item-Total Correlation. An item is declared valid if the calculated r value is greater than the table r at a significance level of 5%.
 - b. Reliability Test: Reliability test is used to determine the consistency level of the research instrument. The test was conducted using Cronbach's Alpha. The variable is declared reliable if it has a Cronbach's Alpha value greater than 0.70.
3. Classic Assumption Test

Before multiple linear regression analysis is performed, the research model must meet the following classical assumptions:

- a. Normality Test: Normality test is used to find out if the research data is normally distributed. The test was carried out using Kolmogorov-Smirnov with the criterion that if the significance value is >0.05 , the data is normally distributed.
- b. Multicollinearity test: The multicollinearity test is carried out to find out whether there is a correlation between independent variables. The model is declared free of multicollinearity if the Tolerance value is >0.10 and the Variance Inflation Factor (VIF) value is <10 .
- c. Heteroscedasticity Test: A heteroscedasticity test is used to find out if there is a residual variance dissimilarity. The test was carried out using the Glejser test with a significance value criterion of >0.05 .

4. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the influence of financial literacy (X1), risk perception (X2), and paylater feature (X3) on e-wallet usage decisions (Y).

Multiple linear regression equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description:

Y = E-Wallet Usage Decision, a = Constant, b_1, b_2, b_3 = Regression coefficient

X1 = Financial Literacy, X2 = Risk Perception, X3 = Paylater Features, e = Error

5. Hypothesis Testing

- a. T-test (Partial): The t-test is used to determine the influence of each independent variable on the partially dependent variable. The hypothesis is accepted if the significance value is <0.05 .
- b. F Test (Simultaneous): The F test is used to determine the influence of all independent variables on dependent variables simultaneously. The hypothesis is accepted if the significance value is <0.05 .
- c. Coefficient of Determination (R^2): The coefficient of determination is used to determine how capable an independent variable is in explaining a dependent variable.

Research Location and Time

This research was conducted in the Cirebon City area with the research subject focusing on Generation Z who use e-wallet applications. All the data used are primary data obtained directly through the distribution of questionnaires to respondents. The time and place of the research will be carried out in Cirebon City in November 2025, which includes the stages of data collection, processing, and statistical analysis using SPSS 32.

RESULTS AND DISCUSSION

Overview of Research Objects

This research was conducted on Generation Z in Cirebon City who use e-wallet applications. Data collection was carried out through the distribution of questionnaires to respondents who met the research criteria, namely aged 14–29 years, domiciled in Cirebon City, and had used an e-wallet application and knew the paylater feature.

The number of respondents in this study was 95 people. The data obtained was then processed using the IBM SPSS Statistics application version 32 to determine the influence of financial literacy, risk perception, and paylater features on e-wallet usage decisions.

Respondent Characteristics

The characteristics of the respondents in this study include:

1. Characteristics of Respondents by Gender

Table 1. Distribution of Respondents by Gender

Gender	
Male	76 People
Women	19 People

Based on the table above, it can be seen that male respondents amounted to 76 people (80%) while female respondents amounted to 19 people (20.0%). This shows that the majority of respondents in this study were Men with presentations (80.0%).

2. Characteristics of Respondents by Age

Table 2. Distribution of Respondents by Age

Age	
14-29 Years	95 People

Based on the table above, it is known that the respondents with the largest age range are in the age group of 14-29 years (Gen Z) as many as 95 people or 100%.

3. Respondent Characteristics Based on E-Wallet Usage Length

Table 3. Distribution of Respondents by E-Wallet Usage Length

E-Wallet Usage Length	
Less than 6 months	4 People
6 Months – 1 Year	73 People
More than 1 year	18 People

Based on the table above, it is known that of the 95 people who filled out the questionnaire, most of the respondents who have used e-wallets for 6 months-1 year are 73 people or (76.8%), more than 1 year as many as 18 people or (18.9%), and less than 6 months as many as 4 people or (4.2%)

4. Characteristics of Respondents Based on Last/Current Education.

Last/Ongoing Education	
SMK/SMA/Equivalent	1 Person
Bachelor S1	94 People

Based on the table above, it is known that of the 95 people who filled out the questionnaire, some of the respondents were educated last or are being taken, namely the majority are educated/undertaking, the majority of S1 Bachelors are 95 people or (98.9%), SMK/SMA/Equivalent as many as 1 person or (1.1%)

Data Quality Test

1. Validity Test

The validity test was carried out to find out whether the statement items in the questionnaire were able to measure the research variables well. The validity test is carried out by comparing the value of the Corrected Item Total Correlation with the value of the r-table.

Table 4. Validity Test Results

Variable	Statement	r-Count	r-Table	P (Sig.)	Remarks
Financial Literacy	X1.1	0,305	0,202	0,003	Valid
	X1.2	0,410	0,202	<0.001	Valid
	X1.3	0,618	0,202	<0.001	Valid
	X1.4	0,839	0,202	<0.001	Valid
Risk Perception	X2.1	0,355	0,202	<0.001	Valid
	X2.2	0,549	0,202	<0.001	Valid
	X2.3	0,464	0,202	<0.001	Valid
	X2.4	0,237	0,202	0,021	Valid
Fitur PayLater	X3.1	0,412	0,202	<0.001	Valid
	X3.2	0,564	0,202	<0.001	Valid
	X3.3	0,439	0,202	<0.001	Valid
	X3.4	0,758	0,202	<0.001	Valid
Usage Decisions	Y.1	0,446	0,202	<0.001	Valid
	Y.2	0,371	0,202	<0.001	Valid
	Y.3	0,533	0,202	<0.001	Valid
	Y.4	0,839	0,202	<0.001	Valid

Based on the results of the validity test in Table 4.4, it is known that all statement items have a greater calculated r value than the table r value of 0.202. In addition, all items also have a significance value below 0.05. This shows that all statements on the questionnaire are able to measure research variables well, so that all items are declared valid and can be used in research.

2. Reliability Test

Reliability tests are used to determine the consistency of research measuring instruments.

Table 5. Reliability Test Results

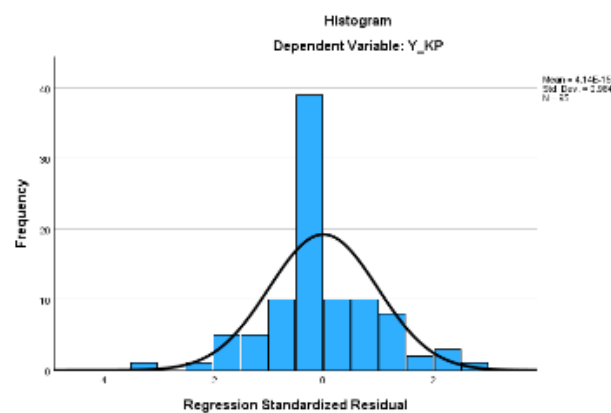
Number of Statements	Cronbach's Alpha	Requirements	Remarks
16	0,824	0,6	Reliable

Based on the results of the reliability test in Table 5, a Cronbach's Alpha value of 0.824 was obtained. The value is greater than the minimum limit of 0.70 so it can be concluded that the research instrument has a good level of consistency. Thus, all statement items are declared reliable and suitable for use as a research data collection tool.

Classic Assumption Test

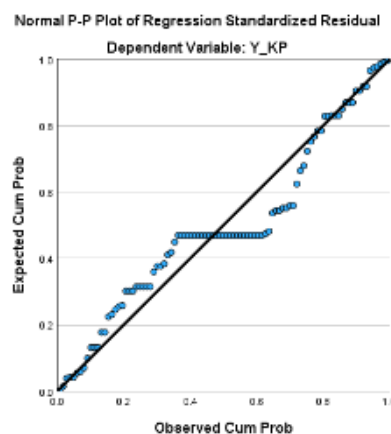
1. Normality Test

A. Histogram



Based on the histogram graph, it can be seen that the residual distribution pattern forms a curve that resembles a bell shape. This suggests that visually residual has a tendency to follow normal distribution.

B. P-Plot



Based on the Normal P-P Plot graph, it can be seen that the dots are spread around the diagonal line and follow the direction of the diagonal line. This shows that the residual in the research model tends to meet the assumption of normality.

C. One Sample Kolmogorov-Smirnov Test

The normality test was carried out using the Kolmogorov–Smirnov One-Sample method on the unstandardized residual value to find out whether the residual data was normally distributed or not. The test results showed a sample number (N) of 95 respondents with a Kolmogorov–Smirnov statistical value of 0.057. Asymp value. Sig. (2-tailed) was obtained at 0.200 and Monte Carlo Sig. (2-tailed) value was 0.621.

The decision-making criteria for the Kolmogorov–Smirnov normality test is that if the significance value (Sig.) is > 0.05 , then the residual data is normally distributed, while if the significance value (Sig.) is < 0.05 , then the residual data is not normally distributed.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		95
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.69844769
Most Extreme Differences	Absolute	.057
	Positive	.050
	Negative	-.057
Test Statistic		.057
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.621
	99% Confidence Interval	Lower Bound .609
		Upper Bound .634

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 957002199.

Based on the results of the test, the Monte Carlo significance value of 0.621 is greater than 0.05 ($0.621 > 0.05$), so it can be concluded that the residual in the regression model is normally distributed. Thus, the assumption of normality has been fulfilled so that the regression model is feasible to use for further analysis.

2. Multicollinearity Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1	(Constant)	1.08	1.029	.105	.917		
	X1_LK	.561	.072	7.740	<.001	.911	1.095
	X2_PR	.117	.084	.092	1.398	.165	1.597
	X3_FP	.309	.071	4.336	<.001	.491	2.036

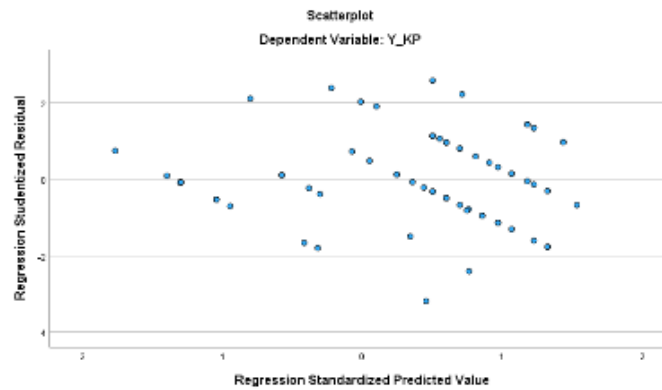
a. Dependent Variable: Y_KP

If the Tolerance is greater than 0.10, it means that multicollinearity does not occur.

If the VIF value is less than 10.00, it means that multicollinearity does not occur.

Based on the results of the multicollinearity test, it is known that all independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. This suggests that there is no strong relationship between independent variables or symptoms of multicollinearity. Thus, regression models can be used in research.

3. Heteroscedasticity Test



Based on the scatterplot graph, it can be seen that the dots are randomly spread above and below the zero on the Y-axis and do not form a specific pattern. This shows that the regression model does not experience symptoms of heteroscedasticity.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-2.079	.637	-3.263	.002
	X1_LK	.116	.045	.333	.012
	X2_PR	-.002	.052	-.004	.973
	X3_FP	.061	.044	.182	.172

a. Dependent Variable: RES_2

Based on the results of the Glejser test, it is known that all independent variables have a significance value greater than 0.05. This shows that there is no significant relationship between independent variables and absolute residual values. Thus, it can be concluded that the regression model is free from the symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 4.9 Multiple Linear Regression Analysis Results

Based on the results of multiple linear regression analysis using IBM SPSS Statistics version 32, the following regression equations were obtained:

$$Y = 9.943 + 0.215X_1 + 0.063X_2 + 0.141X_3 + e$$

Description :

Y = E-Wallet Usage Results

X1 = Financial Literacy

X2 = Risk Perception

X3 = Fitur Paylater

e = Error

Interpretation:

- The constant value of 9.943 indicates that if the variables of Financial Literacy, Risk Perception, and Paylater Feature are considered constant or zero, then the value of the E-Wallet Use Decision is 9.943.

- b. The value of the Financial Literacy regression coefficient (X1) of 0.215 indicates that every increase of one unit of Financial Literacy will increase the Decision to Use E-Wallet by 0.215, assuming that other variables are considered constant.
- c. A Risk Perception regression coefficient value (X2) of 0.063 indicates that every one unit increase in Risk Perception will increase the E-Wallet Use Decision by 0.063, assuming other variables are considered constant.
- d. The value of the regression coefficient of the Paylater Feature (X3) of 0.141 indicates that every increase of one unit of the Paylater Feature will increase the E-Wallet Use Decision by 0.141, assuming that other variables are considered constant.

In general, all independent variables have a regression coefficient of positive value. This shows a tendency to have a one-way relationship between Financial Literacy, Risk Perception, and Paylater Features on E-Wallet Use Decisions. However, the direction of the relationship does not always show a statistically significant influence. Therefore, it is necessary to test the hypothesis through the t-test and the F-test to determine the significance of the influence of each variable.

Uji Hypothesis

1. T test (Partial)

Table 4.10 Results of the t test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	9.943	2.386	4.168	<.001
	X1_LK	.215	.113	.201	.060
	X2_PR	.063	.064	.973	.333
	X3_FP	.141	.081	1.741	.085

a. Dependent Variable: Y_KP

a. The Influence of Financial Literacy on E-Wallet Use Decisions

Based on the results of the t-test, the Financial Literacy (X1_LK) variable obtained a calculated t-value of 1.906 with a significance value of 0.060. The significance value is greater than 0.05 ($0.060 > 0.05$), so H1 is rejected. Thus, Financial Literacy does not have a significant effect on E-Wallet Use Decisions. However, the regression coefficient has a positive value of 0.215 which shows a tendency to have a one-way relationship between Financial Literacy and E-Wallet Use Decisions.

b. The Influence of Risk Perception on E-Wallet Usage Decisions

Based on the results of the t-test, the variable Risk Perception (X2_PR) obtained a calculated t-value of 0.973 with a significance value of 0.333. The significance value is greater than 0.05 ($0.333 > 0.05$), so H2 is rejected. This shows that Risk Perception does not have a significant effect on the Decision to Use E-Wallet.

c. The Influence of the Paylater Feature on E-Wallet Use Decisions

Based on the results of the t-test, the Paylater Feature variable (X3_FP) obtained a calculated t-value of 1.741 with a significance value of 0.085. The significance value is greater than 0.05 ($0.085 > 0.05$), so H3 is rejected. Thus, the Paylater Feature does not have a significant effect on the E-Wallet Use Decision. However, a regression coefficient with a positive value of 0.141 indicates a tendency to have a positive relationship with the Decision

to Use E-Wallet.

2. F Test (Simultaneous)

Table 4.11 F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Squares	F	Sig.
1	Regression	3.532	3	1.177	3.133	.029 ^b
	Residual	34.194	91	.376		
	Total	37.726	94			

a. Dependent Variable: Y_KP
b. Predictors: (Constant), X3_FP, X1_LK, X2_PR

Based on the results of the F test in the ANOVA table, the F value was calculated at 3.133 with a significance value of 0.029. The significance value is smaller than 0.05 ($0.029 < 0.05$), so H4 is accepted.

These results show that the variables of Financial Literacy, Risk Perception, and Paylater Feature simultaneously have a significant effect on E-Wallet Use Decisions. Thus, the three independent variables together contributed to influencing the E-Wallet Use Decision in the study respondents.

Although in the partial test (t-test) each variable did not show a significant influence, simultaneously the three variables were able to influence the dependent variable. This indicates that the influence of independent variables is more noticeable when analyzed together rather than separately.

3. Coefficient of Determination (R^2)

Table 4.12 Determination Coefficient Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.306 ^a	.094	.064	.61299

a. Predictors: (Constant), X3_FP, X1_LK, X2_PR

Based on the results of the determination coefficient test in the Model Summary table, an Adjusted R Square value of 0.064 was obtained. This shows that independent variables consisting of Financial Literacy, Risk Perception, and Paylater Feature are able to explain the dependent variable, namely E-Wallet Use Decisions of 6.4%, while the remaining 93.6% are influenced by other factors outside the study.

These results show that the ability of independent variables to explain variations in E-Wallet Use Decisions is still relatively low. This means that a person's decision to use E-Wallet is not only influenced by Financial Literacy, Risk Perception, and Paylater Features, but also influenced by various other factors that were not studied in this study.

Other factors in question can be in the form of ease of use of the application, promotions such as cashback and discounts, the level of user trust in transaction security, perceived benefits, the influence of the social environment, digital lifestyle, and user habits in making non-cash transactions. These factors are likely to have a greater influence on the decision to use E-Wallet than the variables used in this study.

The Influence of Financial Literacy on E-Wallet Use Decisions

The results of the study show that Financial Literacy does not have a significant effect on the Decision to Use E-Wallet in Generation Z in Cirebon City. This is evidenced by a significance value of 0.060 which is greater than 0.05 so that the first hypothesis is rejected.

These results show that the level of respondents' understanding of financial management has not been the main factor in determining the decision to use E-Wallet. Generation Z tends to use E-Wallets because of practical factors, ease of transactions, and the habit of using digital technology in daily life.

The results of this study show that although Financial Literacy has a positive relationship with E-Wallet Use Decisions, its influence is not strong enough to significantly influence usage decisions.

The Influence of Risk Perception on E-Wallet Usage Decisions

The results of the study showed that Risk Perception did not have a significant effect on the Decision to Use E-Wallet with a significance value of 0.333 which was greater than 0.05, so the second hypothesis was rejected.

Interestingly, the regression results showed a positive risk perception coefficient of 0.063. These results are different from the initial assumption of the study which considered that the higher the risk perception will lower the decision to use E-Wallets. This condition can occur because most of the respondents are Generation Z who are used to using digital technology so that the perception of transaction risk is no longer the main consideration in using E-Wallets.

In addition, the existence of security systems such as PINs, OTP verification, and account protection on digital payment applications can increase users' sense of security. As a result, even though respondents are aware of the risks, it does not sufficiently influence their decision to use E-Wallets.

The Influence of the Paylater Feature on E-Wallet Use Decisions

The results of the study show that the Paylater Feature does not have a significant effect on the Decision to Use E-Wallet in Generation Z in Cirebon City. This is evidenced by a significance value of 0.085 which is greater than 0.05 so that the third hypothesis is rejected.

These results show that the existence of the paylater feature has not been the main factor influencing respondents' decision to use E-Wallet. This can be caused because not all respondents use or activate the paylater feature in daily transaction activities.

In addition, some respondents may prefer to use E-Wallet balances directly rather than using deferred payment facilities due to personal financial management considerations and concerns about debt risk.

CONCLUSION

The findings indicate that financial literacy, risk perception, and PayLater features do not individually have a statistically significant effect on Generation Z's decisions to use e-wallets in Cirebon City. Financial literacy shows a positive coefficient but is not significant ($\beta = 0.215$; $p = 0.060$), risk perception also has a positive but insignificant effect ($\beta = 0.063$; $p = 0.333$), and PayLater features demonstrate a positive yet insignificant relationship with e-wallet usage decisions ($\beta = 0.141$; $p = 0.085$). However, the three variables simultaneously have a significant effect on e-wallet usage decisions, as indicated by an F-value of 3.133 and a significance value of 0.029. These findings suggest that Generation Z's decision to use e-wallets cannot be

explained predominantly by a single financial or technological factor, but rather by the combined interaction of several considerations. Nevertheless, the model has relatively limited explanatory power, with an Adjusted R^2 of 0.064, indicating that financial literacy, risk perception, and PayLater features explain only 6.4% of the variation in e-wallet usage decisions, while the remaining 93.6% is associated with factors outside the model. Future research is therefore recommended to expand the explanatory framework by incorporating additional variables that may have stronger predictive power for Generation Z's e-wallet usage decisions, such as perceived ease of use, perceived usefulness, trust in transaction security, promotional incentives including cashback and discounts, social influence, digital lifestyle, and habitual use of cashless transactions, which are also identified in the present study as potential determinants outside the existing model. Future studies should also involve larger and more diverse samples beyond the 95 Generation Z respondents in Cirebon City and consider comparative research across cities or regions to improve the generalizability of the findings. In addition, subsequent research may employ more comprehensive analytical approaches, such as Structural Equation Modeling (SEM), to examine mediating or moderating mechanisms among financial literacy, perceived risk, digital trust, PayLater usage, and e-wallet adoption. Longitudinal research could also be undertaken to observe changes in digital payment behavior over time, particularly as financial technology, consumer protection regulations, and embedded credit services continue to evolve. Such extensions would provide a more comprehensive understanding of the financial, technological, psychological, and behavioral factors shaping Generation Z's adoption and continued use of e-wallet services.

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