



Jurnal Ekonomi dan Bisnis Jagaditha

Volume 13, Number 1, 2026

ISSN: 2355-4150 (Print) | 2579-8162 (Online)
Publication details, Including author guidelines
visit URL: <https://www.ejournal.warmadewa.ac.id/index.php/jagaditha/authorguideline>

Behavioral Determinants of Balipay E-Wallet Adoption among Generation Z

Ketut Tanti Kustina¹ | Kadek Mela Kusuma Dewi¹ | Ni Luh Putu Sariyani¹

1. Universitas Pendidikan Nasional, Denpasar-Bali, Indonesia

Article History

Received: March 27, 2024

Revised: February 10, 2026

Accepted: March 2, 2026

How to cite this article (APA)

Kustina, T. K., Dewi, K. M. K., & Sariyani, N. L. P. (2026). Behavioral Determinants of Balipay E-Wallet Adoption among Generation Z. *Jurnal Ekonomi dan Bisnis Jagaditha*. 13(1), 1-10. <https://doi.org/10.22225/jj.13.1.2026.1-10>

*Correspondence regarding this article should be addressed to:

Ketut Tanti Kustina

Email: tantikustina@undiknas.ac.id

Universitas Warmadewa (as publisher) makes every effort to ensure the accuracy of all the information (the "Content") contained in the publications. However, we make no representations or warranties whatsoever as to the accuracy, completeness, or suitability for any purpose of the Content. Any opinions and views expressed in this publication are the opinions and views of the authors and are not the views of or endorsed by Universitas Warmadewa. The accuracy of the Content should not be relied upon and should be independently verified with primary sources of information. Universitas Warmadewa shall not be liable for any losses, actions, claims, proceedings, demands, costs, expenses, damages, and other liabilities whatsoever or howsoever caused arising directly or indirectly in connection with, in relation to, or arising out of the use of the content.

Jurnal Ekonomi dan Bisnis Jagaditha is published by Universitas Warmadewa comply with [the Principles of Transparency and Best Practice in Scholarly Publishing](#) at all stages of the publication process. Jurnal Ekonomi dan Bisnis Jagaditha also may contain links to web sites operated by other parties. These links are provided purely for educational purpose.



Behavioral Determinants of Balipay E-Wallet Adoption among Generation Z

Ketut Tanti Kustina¹ | Kadek Mela Kusuma Dewi¹ | Ni Luh Putu Sariani¹

1. Universitas Pendidikan Nasional, Denpasar-Bali, Indonesia

Abstract: This study examines how financial literacy and perceived ease of use shape Generation Z's e-wallet adoption of the Balipay e-wallet, and whether financial behavior mediates these relationships. Data were collected from 100 Balipay users in Denpasar City using a structured questionnaire. The research model was analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS to test both direct and indirect effects. Results indicate that financial literacy, perceived ease of use, and financial behavior significantly have positive effects on e-wallet adoption of Balipay. In addition, financial literacy and perceived ease of use significantly enhance financial behavior, which partially mediates their effects on e-wallet adoption. From a practical perspective, the findings suggest that Balipay providers and local stakeholders should integrate user-friendly interface design with targeted financial education programs to encourage responsible and sustained e-wallet adoption among young users. Future studies may compare Balipay with other e-wallet brands and expand the sample beyond Denpasar to improve the external validity of the findings.

Keywords: balipay; e-wallet adoption; financial behavior; financial literacy; perceived ease of use

Introduction

Industrial Revolution 4.0 has arrived, transforming economic transactions and lifestyles due to the rapid advancement of information technology. People prioritize non-physical equipment during COVID-19, reducing in-person interactions and increasing online transactions (Bank Indonesia, 2022). Financial Technology incorporates digital payments to facilitate access to money-related services, such as money transfers, payments, credit cards, asset loans, and other financial transactions (Amalia & Purwantini, 2021). Bank Indonesia reported an increase in the value of electronic money transactions in June 2023 by 0.38%, with shopping transactions amounting to Rp36.22 trillion and transfer transactions amounting to Rp30.76 trillion. Number of units: In April 2023, there were 744.59 million units of electronic money registered, primarily due to online payment applications dominated by *smartphones* (Ahdiat, 2023). *E-Wallet*, a widely used cashless payment instrument, utilizes Financial Technology to store payment instruments such as cards or electronic money, allowing users to keep their funds for payment (Wardani & Sari, 2021).

Indonesia has many digital payment services, including GoPay, DANA, OVO, and Balipay. Bank BPD Bali, owned by the Bali Regional Government, launched Balipay in 2022, an application-based electronic money service *on a mobile server*. Balipay is a non-cash medium of exchange for the public and tourists, and this digital wallet has been registered and obtained a license from Bank Indonesia No. 24/266/DKSP/Srt/B (Kessa et al., 2023). Balipay is a new digital wallet designed for faster, easier, and safer transactions. It is flexible, can be used anytime, and only requires an active mobile number and email to register for the Balipay application. Its features include purchasing mobile phones, internet packages, electricity, *vouchers*, transfers, and transactions at *merchants* receiving *QRIS channels online and offline* (Bank BPD Bali, 2022).

Digital payment users, particularly Generation Z, born between 1995 and 2010, mostly use social media and are interested in a cashless life. Their transaction pattern is a model for using *Fintech* in Indonesia because they are eager to make non-cash payments (Indriyani et al., 2022). The internet in Bali Province is mainly concentrated in Denpasar City, with 84.51% of internet

users. However, the challenges include the high gap between urban and rural areas and the need for better internet coverage to accommodate cashless and non-cash payments (BPS, 2023). *The Technology Acceptance Model* (TAM) is essential in promoting digital payment systems, particularly *E-Wallets*, to reduce fraud and increase efficiency. This approach helps introduce technology systems to the broader community, reducing money fraud risk (Ardianto & Azizah, 2021).

Because previous researchers examined different populations and samples, the previous study will be a reference for researchers to investigate variables that influence interest in adopting digital wallets. *Financial literacy variables*, according to (Anggriani et al., 2023), provide *financial literacy* results that have a positive impact on students' desire to use digital wallets in students Pips Jambi University class of 2020, which indicates an increase in savings opportunities, while research (Nurhaeni & Soleha, 2023) Financial knowledge does not affect Gen Z's interest in utilizing the Gopay digital wallet application because their understanding of financial decision making is still low. Furthermore, the research (Ong & MN, 2022) carried out on the application of digital payments was not much influenced by *the perception of user convenience* or the perception of convenience. On the contrary, the results of research that has been conducted (Kadek et al., 2022) show that the enthusiasm of MSMEs in adopting this technology is strongly influenced by how easy or straightforward digital payments are. Studies of user perceptions of interest in digital payments and financial literacy continue to produce inconsistent results, suggesting a *research gap*.

Based on other research phenomena and findings, more in-depth research on using the Balipay e-wallet is necessary. This study shows that financial literacy and perceived ease of use need to be added as mediating variables, namely, *financial behavior*, individual financial management behavior, knowledge of savings, investment, and consumer financial capabilities, especially their willingness to use digital payment technology (Nuringtyas & Kartini, 2023). Based on these research gaps, this study aims to examine the behavioral determinants influencing the adoption of the Balipay e-wallet among Generation Z in Denpasar City, with financial behavior positioned as a mediating variable.

Concept and Hypothesis

Theory TAM (Technology Acceptance Model)

Based on perceived benefits and ease of use, users use technology systems based on the empirical theory of the *Technology Acceptance Model* (TAM) developed by Davis, and this TAM theory also measures how companies use customer satisfaction to assess user behavior towards their applications, ensure service success, and determine acceptance by the wider community (Suleman et al., 2019). The TAM theory on using the Balipay *e-wallet* effectiveness will increase as individuals become increasingly convinced that technology can improve performance.

E-Wallet Balipay

Balipay *e-wallet* is a licensed financial technology platform in Indonesia, with 93,089 users as of July 2023. The platform offers advantages such as transfers, top-ups, and money transfers abroad. Using the platform, users can also pay electricity bills, local taxes, tourist tickets, and water arrears. Balipay, a digital wallet service established in 2022 by Bank BPD Bali, is a mobile server-based application that supports the transformation of Bali's economy, especially the Bali Kerthi Economy. This innovation aims to strengthen the digital banking ecosystem and accelerate economic recovery, especially in the tourism sector, which is highly dependent on tourism (Bank BPD Bali, 2022).

Hypothesis Development

The author formulated the following hypothesis for this study based on the previously mentioned literature:

H1: Financial literacy positively and significantly influences the adoption of the Balipay e-wallet

- H2: Interest in adoption of Balipay E-Wallet is positively and significantly influenced by user perception of ease of use.
- H3: Financial behavior is positively and significantly influenced by financial literacy.
- H4: The perception of user comfort affects financial behavior positively and significantly.
- H5: Financial behavior positively and significantly influences Balipay e-wallet adoption.
- H6: Financial behavior mediates the relationship between financial literacy and Balipay e-wallet adoption.
- H7: Financial behavior mediates the relationship between perceived ease of use and Balipay e-wallet adoption.

Frame of Thought

This study uses a quantitative approach, primarily associative quantitative analysis, focusing on Generation Z in Denpasar City to determine the relationship between influencing variables. Figure 1 illustrates the relationship between the factors covered in this study:

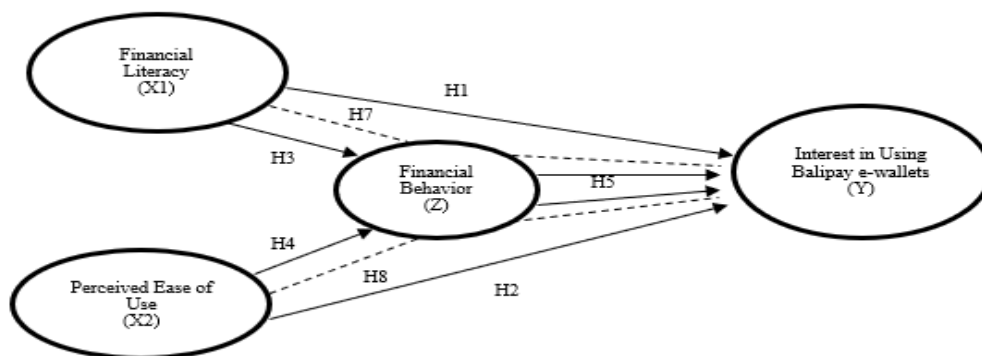


Figure 1. Conceptual Framework

Method

In this study, quantitative research methodology was applied through the distribution of questionnaires. The population of Generation Z in Denpasar City who use *Balipay e-wallet* is the subject of this study. According to (BPS, 2023), Generation Z is a generation aged 13-28 years in 2023, domiciled in Denpasar, and has used the *Balipay e-wallet* at least once. There will be (100) hundred samples used in this study.

Financial Literacy (LK) was measured using four indicators. *The perception of users' ease* (PKP) was measured using five indicators, while the variables *Financial Behavior* (FB) and Interest in Using (MM) were each measured with three indicators. All indicators use a 5-point Likert scale: One (1) strongly disagrees, two (2) disagrees, three (3) disagree less, four (4) agree, and five (5) strongly agree. *Researchers use partial Least Squares (PLS)* because they believe it is a superior method for evaluating data than multiple regression and significant component regression (Putra, 2022).

Result and Discussion

Characteristics of Respondents

Research on Generation Z in Denpasar City shows respondents' characteristics include domicile, age, gender, profession, and education degree; Table 1 explains the last point.

Table 1. Characteristics of Respondents

No	Characteris tic	Classification	Numb er (of people)	Percenta ge (%)
----	--------------------	----------------	---------------------------	--------------------

1	Gender	Male	43	43.0
		Female	57	57.0
	Total		100	100
2	Age	19-24 years	74	74.0
		25-28 years	26	26.0
	Total		100	100
3	Area	Denpasar Barat	25	25.0
		Denpasar Selatan	25	25.0
		Denpasar Timur	25	25.0
		Denpasar Utara	25	25.0
	Total		100	100
4	Education	Diploma	9	9.0
		Bachelor (S1)	28	28.0
		SMA/SMK	63	63.0
	Total		100	100
5	Occupation	Private Officers	33	33.0
		Student	53	53.0
		Self-employed	14	14.0
	Total		100	100

Table 1 shows that this study surveyed 100 respondents of Balipay *e-wallet* users in Generation Z in Denpasar City, with 57% of them dominated by women and 74% aged 19-24 years. In each domicile, the same result is 25% per sub-district. The majority have a high school / vocational education, 63% of the population, and 53 respondents are students.

Research Model Analysis with *Partial Least Squares (PLS)* Approach.

This study implements the PLS approach with two essential model evaluations, the inner model and the outer model, using the SmartPLS computer application. This is an explanation of the structural equation model of research:

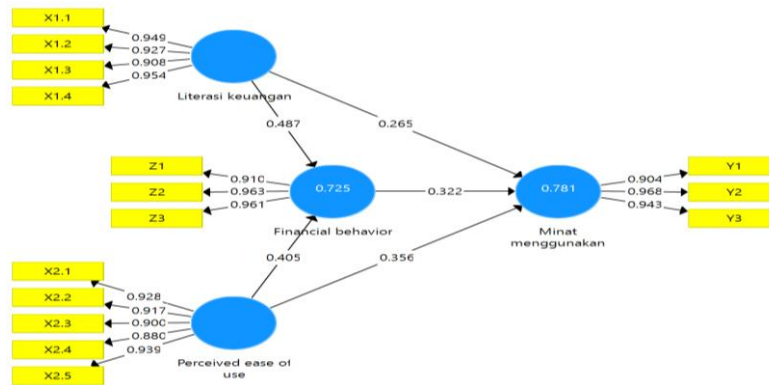


Figure 2. Research Structural Equation Model

Outer Model Assessment or Measurement Model

SEM-PLS uses both indoor and exterior model testing. The measurement model, also called the outer model, is a formative or reflective measurement, while the structural model, also called the inner model, is a structural model connected by latent variables. The steps in the full model are performed as follows:

Convergent Validity

Convergent validity with reflexive indicators is determined by the correlation between indicator and variable scores, with reliability above 0.70 but acceptable loads between 0.50 and 0.60 at the development stage of the research scale (Ghozali, 2021:35).

Table 2. Convergent Validity Testing

Correlation of Indicators to Variables	Original Sample (O)	T Statistics (O/STDEV)	P-Values
--	---------------------	------------------------	----------

LK1 <- Financial Literacy	0.949	71.661	0,000
LK2 <- Financial Literacy	0.927	48.616	0,000
LK3 <- Financial Literacy	0.908	37.631	0,000
LK4 <- Financial Literacy	0.954	90.650	0,000
PKP1 <- perception of ease of use.	0.928	53.126	0,000
PKP2 <- perception of ease of use.	0.917	43.576	0,000
PKP3 <- perception of ease of use.	0.900	37.914	0,000
PKP4 <- perception of ease of use.	0.880	26.265	0,000
PKP 5 <- perception of ease of use.	0.939	73.215	0,000
MM1 <- Interest in adopt	0.904	36.955	0,000
MM2 <- Interest in adopt	0.968	110.950	0,000
MM3 <- Interest in adopt	0.943	47.871	0,000
PK1 <- Financial Behavior	0.910	47.851	0,000
PK2 <- Financial Behavior	0.963	104.013	0,000
PK3 <- Financial Behavior	0.961	104.979	0,000

The output *meets* convergent validity *with* a loading factor above 0.70. The highest *outer loadings* scores for Financial Literacy, Perceived Ease of Use, Financial Behavior, and Interest in Use were 0.979, 0.972, 0.978, and 0.958, respectively. These indicators can reflect the characteristics of each variable, thus demonstrating their potential to accurately represent *financial literacy*, ease of use, financial behavior, and interest in use.

Discriminant Validity by Using Cross-Loading

A higher cross-loading *value* among all variables represented by an inductor compared to other variables indicates the validity of the inductor, which is determined by calculating the discriminant validity (Jena, 2020).

Table 2. Discriminant Validity Test Results with Cross-loading

	<i>Financial behavior</i>	Financial Literacy	Interest in Adopt	<i>perception of ease of use</i>
LK1	0.790	0.949	0.795	0.776
LK2	0.765	0.927	0.752	0.762
LK3	0.720	0.908	0.724	0.732
LK4	0.787	0.954	0.801	0.807
PKP1	0.743	0.778	0.755	0.928
PKP2	0.748	0.726	0.766	0.917
PKP3	0.728	0.735	0.765	0.900
PKP4	0.657	0.680	0.686	0.880
PKP5	0.790	0.831	0.826	0.939
MM1	0.732	0.743	0.904	0.764
MM2	0.828	0.797	0.968	0.823
MM3	0.764	0.775	0.943	0.760
PK1	0.910	0.702	0.661	0.675
PK2	0.963	0.793	0.817	0.793
PK3	0.961	0.821	0.847	0.804

Table 3 shows a higher correlation between financial literacy and indicators than perceived ease of use and financial behavior. Perceived ease of use has a stronger relationship with its indicators than *financial literacy*. There is a more significant correlation between financial behavior and its indicators than financial literacy. Interest in adopt has a higher correlation than all indicators.

Discriminant Validity with Extracted Average Variance

As shown in Table 4, the discriminant validity of the model is assessed by comparing the AVE values obtained for each variable with the correlation between variables.

Table 3. Discriminant Validity Test Results Using AVE Values

Research Variables	AVE
Financial Literacy (LK)	0,874
Perceived ease of use (PKP)	0,834
Financial Behavior (PK)	0,893
Interest in Adopt (MM)	0,881

The model's AVE scores for Interest in Adopt, Financial Behavior, Perceived Ease of Use, and Financial Literacy were more significant than 0.50, indicating good performance.

Reliability

For reliability testing, PLS uses Composite Reliability and *Cronbach Alpha*, with Composite Reliability typically exceeding predefined thresholds and *Cronbach Alpha* typically exceeding 0.70. The values for *Cronbach's Alpha* and *Output Composite Reliability* variables on *Financial Literacy*, *Perceived Usability*, *Financial Behavior*, and *Interest in Adopt* all showed results above 0.70, which means an excellent level of reliability.

Table 4. Reliability Test Results

Variable	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	Description
Financial Literacy (LK)	0,952	0,965	Reliable
Perceived ease of use (PKP)	0,950	0,962	Reliable
Financial Behavior (PK)	0,940	0,962	Reliable
Interest in adopt (MM)	0,932	0,957	Reliable

Evaluation of the Structural Model or Inner Model

Assessment of the *Inner Model* or *Structural Model* derived from substantive theory, the *Inner Model* describes the relationship between latent variables measured by the R-Square value of the endogenous construct. The value of *R-Square* is given by financial literacy, ease of user perception, financial behavior, and e-wallet adoption influence models (Jena, 2020)

Table 5. R-Square value

Variable	R-Square
Financial Behavior	0,725
Interest in Adopt	0,781

Based on the study's R-Square scores, financial literacy, perceived ease of use, and interest in adopt all majorly impact Financial Behavior. Of these, 72.5 percent and 27.5 percent were influenced by other variables, and 78.1 percent and 21.9 percent, respectively, were influenced by Interest in Use.

Hypothesis Testing

The statistical test p (p-value) is used in hypothesis testing to ascertain the importance of the independent variable concerning the dependent variable, with a p-value below 0.05 indicating significance (Hair et al., 2014).

Table 7. Hypothesis Testing Results

Hipotesis	Correlation Coefficient	t-statistic	p-values
Direct Influence			
Financial Literacy -> Interest in Adopt	0,265	2,092	0,039
Perceived ease of use -> Interest in Adopt	0,356	2,780	0,006
Financial Literacy -> Financial Behavior	0,487	5,811	0,000
Perceived ease of use -> Financial Behavior	0,405	5,136	0,000

Financial Behavior -> Interest in Adopt	0,322	3,713	0,000
Indirect Influence			
Financial Literacy -> Financial Behavior -> Interest in Adopt	0,157	2,807	0.003
Perceived ease of use -> Financial Behavior -> Interest in Adopt	0,130	3,212	0,002

The Effect of Financial Literacy on Interest in Adopt

The findings of the first hypothesis test show that interest in adoption is influenced by financial literacy. The findings of data processing using *bootstrapping* procedures with a coefficient of 0.265 and *p-value* of $0.039 < 0.05$, then the financial literacy variable is considered acceptable according to the SmartPLS (*Partial Least Squares*) 3.0 program. According to research, increasing the financial literacy of Generation Z in Denpasar City can boost the interest of *e-wallet users* towards Balipay. According to the Technology Acceptance Method (TAM) theory, financial literacy refers to individuals' capacity to handle funds, make investments, and choose online banking services, such as *e-wallet services*. The findings (Palimbong et al., 2023) reinforce these conclusions, showing that the Financial Literacy variable positively affects the use of *Shopee Paylater*, a digital payment service.

How Perceived User Convenience Affects Interest in Adopt

The second hypothesis was tested, and the results showed that perceived ease of use influences usage intent. The influence of the variable User Convenience Perception on Interest in Adopt *Balipay E-Wallet* in Generation Z in Denpasar City is positively and significantly related to SmartPLS (*Partial Least Squares*) 3.0 software data processing with the *bootstrapping* method, proven by acceptability. P value of $0.006 < 0.05$ and coefficient of 0.356. The *Technology Acceptance Method* (TAM) theory puts forward the idea of ease of use, an essential element influencing the *acceptance of Balipay e-wallet* among Generation Z in Denpasar. Data reinforce this assumption (Wardana et al., 2022), which shows that the perception of ease of use (*user ease perception*) has a significant effect on the intention to use an *E-Wallet*, with the higher the purpose, the higher the intention to use an *E-Wallet*.

The Effect of Financial Literacy on Financial Behavior

The results of testing the third hypothesis show that financial literacy affects financial behavior. This is demonstrated by data processing results using the *bootstrapping* method in *SmartPLS* (*Partial Least Squares*) 3.0 software. Research findings show that financial literacy has a positive and significant effect on the financial behavior of Generation Z in Denpasar City, with an acceptable *p-value* of $0.00 < 0.05$ and a coefficient of 0.487. Because financial literacy influences decision-making and investment decisions, this study shows how increasing financial literacy in Generation Z in Denpasar City can improve their financial behavior. This is consistent with TAM Theory, which highlights how technology can improve financial literacy. These results corroborate the statement (Latifah & Wiyanto, 2023) that, especially when adopting *e-wallets*, there is a good and strong correlation between financial behavior and financial literacy.

The Effect of Perceived User Convenience on Financial Behavior

The evaluation of the fourth hypothesis shows how simple it is for users to identify financial behavior. This is supported by the results of the *bootstrapping* method used in *SmartPLS* (*Partial Least Squares*) 3.0 software data processing, showing that the variable perception of user comfort in Denpasar City has a positive and significant effect on financial behavior in Generation Z, with a coefficient of 0.405 and a *p-value* of $0.000 < 0.05$ is considered acceptable. According to this study, the financial behavior of Generation Z in Denpasar City can be improved by making them value user convenience more. This aligns with TAM Theory, highlighting how easy it is to utilize financial services. Individuals who find financial technology easy to use are often more careful in managing their finances. This shows that user-friendliness positively affects financial behavior; The more significant the ease of using a technology, the more users will have higher transaction intentions. This statement is corroborated by research (Riya Maninggar & Yuniningsih, 2023), which shows

that financial behavior is positively influenced by ease of use, and the desire to transact increases along with the perception of convenience.

The Influence of Financial Behavior on Interest in Adopt

The findings of the fifth hypothesis test suggest that interest in adopt is influenced by financial behavior. The findings of the *SmartPLS (Partial Least Squares) 3.0 data processing bootstrapping* method demonstrate this. Based on the Technology Acceptance Method (TAM) theory, research findings show that adopting the *Balipay E-Wallet* will increase if financial behavior in Denpasar City improves. This suggests that technology will be more successfully used in financial management, including bank accounts and secure transactions. According to research (Hana & Kusumawati, 2020), a person's financial condition significantly impacts whether or not a digital wallet is used for transactions, making it more attractive to non-cash users. The results of this study support this theory.

How Financial Behavior Mediates the Effect of Financial Literacy on Interest in Adopt

After testing the sixth hypothesis, the results showed that financial behavior affected financial interest and literacy. The findings of *SmartPLS (Partial Least Square) 3.0* software data processing using a *bootstrapping* approach show that among Generation Z in Denpasar City, financial behavior variables have a considerable positive influence in mediating Financial Literacy on Interest in utilizing Balipay E-Wallet. A P value of 0.006, less than 0.05, is considered appropriate. This investigation shows that the use of Balipay *E-Wallet* in Denpasar will increase if people have strong financial literacy and understanding of *financial behavior*, according to the *Technology Acceptance Model (TAM)* used in the study. More vital financial literacy can improve financial decisions, ultimately affecting Balipay E-Wallet use. This claim is reinforced by research findings (Yulianingsih et al., 2023) of a beneficial relationship between financial literacy and interest in mobile banking. When adopt digital payments, financial behavior can indirectly impact financial literacy (Long et al., 2023) because better financial behavior will result in more beneficial control effects on one's financial capabilities.

The Role of Financial Behavior in Mediating Users' Perceived Ease of Use Interest

The findings of the seventh hypothesis test suggest that financial behavior is a mediating factor between perceived ease of use and interest in utilizing. Financial behavior variables have a significant positive effect in mediating the perception of ease of user interest in adopt *Balipay E-Wallet* among Generation Z in Denpasar City, based on the results of *bootstrapping* techniques used in processing *SmartPLS (Partial Least Square) 3.0* program data, with less than 0.05, at 0.002 considered acceptable. This investigation shows that adopting the Balipay E-Wallet in Denpasar will improve user convenience perception and financial behavior, per the Technology Acceptance Method (TAM) theory. Ease of use affects users' financial behavior, affecting their ability to manage finances, such as saving, investing, and transferring money. This finding supports the statement (Daragmeh et al., 2021) (Gunawan & Suartina, 2021) showing that consumer interest in adopting digital wallet applications is positively influenced by their impression of the product's ease of use because users are more likely to choose products they feel are easy to use.

Conclusions

The research findings and subsequent discussion allow us to draw the following conclusions: 1) Financial literacy significantly and positively affects Generation Z's interest in adopting Balipay *e-wallet* in Denpasar City. 2) *Perceived ease of use* positively and significantly affects Generation Z's enthusiasm for utilizing *e-wallets* at Balipay in Denpasar City. 3) In Denpasar City, financial literacy significantly increases the use of Balipay E-Wallet among Generation Z. 4) User Convenience has a reasonably good impact on the financial behavior of Generation Z in Denpasar City with Balipay *E-Wallet*. 5) In Denpasar City, financial behavior significantly influences Generation Z's interest in utilizing Balipay E-Wallet. 6) Among Generation Z in Denpasar City, financial behavior mediates the effect of the substantial benefits of financial literacy on interest in adopting Balipay *e-wallets*. 7) Among Generation Z in Denpasar City,

financial behavior strongly influences users' sense of comfort and interest in adopting the Balipay *E-Wallet*. The author offers many recommendations based on the findings of the investigation, especially for the managers of Balipay *E-Wallet*, namely by intensively promoting their products through social media, where Balipay *e-wallet* products are still very new, providing guarantees for ease of transactions, and improving their features. Companies can expand cooperation with *merchant* partners and offer incentives such as discounts or *cashback* to first users, ensuring the application meets the needs of Generation Z in Denpasar City. This will help users manage their money more effectively. Because this study only takes a sample of Balipay users from one generation, namely Generation Z, the following study is expected to compare various types of *e-wallets*, such as Sakuku, Jenius, LinkAja, and so on. In addition, comparative studies can focus on larger populations outside the Denpasar area, such as the entire province of Bali or Indonesia.

References

- Ahdiat, A. (2023, July 5). Tren Belanja Pakai Uang Elektronik Tumbuh 1.000% Dalam 5 Tahun Terakhir. Katadata Media Network.
- Amalia, R. D., & Purwantini, A. H. P. (2021). Investigasi Niat Penggunaan Financial Technology Payment Bagi Usaha Mikro Kecil Menengah. *Jurnal Akuntansi Universitas Jember*, 19.
- Anggriani, A., Rosmiati, & Yaldi, D. (2023). Pengaruh Literasi Keuangan Dan Iklan Terhadap Minat Menggunakan E-Money Pada Mahasiswa Pips Universitas Jambi Angkatan 2020. *Journal Of Economic Education*, 2(1).
- Ardianto, K., & Azizah, N. (2021). Analisis Minat Penggunaan Dompot Digital Dengan Pendekatan Technology Acceptance Model (Tam) Pada Pengguna Di Kota Surabaya. *Jurnal Pengembangan Wiraswasta*, 23(1), 13. <https://doi.org/10.33370/jpw.v23i1.511>
- Bank Bpd Bali, 2022. (2022). Bank BPD Bali Luncurkan Bali Pay, Uang Elektronik Server Based.
- BPS. (2023). Population by Age Groups and Sex in Denpasar Municipality (Thousand People), 2023. Demographic and Social Statistic. <https://denpasarkota.bps.go.id/en/statistics-table/2/MzAwIzI%3D/population-by-age-groups-and-sex-in-denpasar-municipality.html?>
- Daragmeh, A., Lentner, C., & Sági, J. (2021). FinTech payments in the era of COVID-19: Factors influencing behavioral intentions of "Generation X" in Hungary to use mobile payment. *Journal of Behavioral and Experimental Finance*, 32,100574. <https://doi.org/10.1016/j.jbef.2021.100574>
- BPS. (2023). Population by Age Groups and Sex in Denpasar Municipality
- Ghozali, I. (2021). *Structural Equation Modeling Metode Alternatif Dengan Partial Least Square (Pls)* (5th Ed.). Semarang: Badan Penerbit Universitas Diponegoro.
- Gunawan, I. M. I., & Suartina, I. W. (2021). Pengaruh Perceived Ease Of Use, Product Knowledge, Dan Trust Terhadap Minat Menggunakan Aplikasi Reksadana Bibit (Studi Kasus Pengguna Platform Digital Fintech Bibit) (Vol. 1, Issue 4).
- Hair, J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2014). *A Primer on Partial Least Squares Structural Equations Modeling (Pls-Sem)*. Sage.
- Hana, C., & Kusumawati, Y. (2020). Pengaruh Kemampuan Financial Dan Kemudahan Terhadap Penggunaan Cashless Transaction. *Jurnal Ilmu-Ilmu Ekonomi*, 13. <https://doi.org/10.35457/Xxx>
- Indriyani, D., Sartika, H., & Artikel, I. (2022). Persepsi Generasi Z Pada Penggunaan E-Wallet Selama Pandemi Covid-19. *Jurnal Sekretari Dan Manajemen*, 6. <http://ejournal.bsi.ac.id/ejournal/index.php/widyacipta>
- Jena, R. K. (2020). Measuring The Impact of Business Management Student's Attitude Towards Entrepreneurship Education on Entrepreneurial Intention: A Case Study. *Computers In Human Behavior*, 107. <https://doi.org/10.1016/j.chb.2020.106275>
- Kadek, N., Damayanti, M., Deddy, P., & Putra, S. (2022). Pengaruh Financial Knowledge, Perceived Ease of Use Serta Peran E-Commerce Terhadap Minat Umkm Dalam Menggunakan Aplikasi Digital Payment. *Hita Akuntansi Dan Keuangan*.
- Kessa, D. G., Wardani, K. D. K. A., & Gorda, A. A. N. S. (2023). Pengembangan Strategi Penetrasi Pasar Untuk Peluncuran Produk E-Wallet Balipay Bank Bpd Bali. *Jurnal Abdimas Phb*, 6.

-
- Latifah, & Wiyanto, H. (2023). Faktor Yang Mempengaruhi Financial Behavior Pada Pengguna E-Wallet Di Jakarta Barat. *Jurnal Manajerial Dan Kewirausahaan*, 05(02), 373–382.
- Long, T. Q., Morgan, P. J., & Yoshino, N. (2023). Financial literacy, behavioral traits, and ePayment adoption and usage in Japan. *Financial Innovation*, 9(1). <https://doi.org/10.1186/s40854-023-00504-3>
- Nurhaeni, & Soleha, E. (2023). Pengaruh Literasi Keuangan, Kemudahan Penggunaan Dan Gaya Hidup Terhadap Minat Generasi Z Dalam Menggunakan Dompot Digital (Go-Pay). *Jurnal Pendidikan Ekonomi Dan Kewirausahaan*, 7(1), 36. <https://doi.org/10.29408/Jpek.V7i1.12295>
- Nuringtyas, M. R., & Kartini, K. (2023). The Influence of Financial Literacy and Financial Technology on Student Financial Behavior In Yogyakarta. *International Journal of Social Service and Research*, 3(4), 919–925. <https://doi.org/10.46799/Ijssr.V3i4.326>
- Ong, V., & Mn, N. (2022). Pengaruh Persepsi Risiko, Persepsi Kemudahan, Dan Literasi Keuangan Terhadap Minat Penggunaan Linkaja. *Jurnal Manajerial Dan Kewirausahaan*, 04.
- Palimbong, S. M., Pali, E., Biringkanae, A., & Tangdialla, R. (2023). Pengaruh Literasi Keuangan Terhadap Penggunaan Digital Payment Pada Mahasiswa Fakultas Ekonomi Uki Toraja. 1(3), 278–297. <https://doi.org/10.61132/Manuhara.V1i4.222>
- Putra, Z. (2022). Meningkatkan Kinerja Organisasi Pada Sektor Lembaga Pendidikan Tinggi: Analisis Multi Group Dengan PLS-Sem. *Jurnal Bisnis Dan Kajian Strategi Manajemen*, 6 (1).
- Riya Maninggar, F., & Yuniningsih, Y. (2023). Analysis Of Financial Behavior on Peer to Peer Lending Application In Measuring Transaction Intention Of Millennials Generation In Sidoarjo. In www.ijbmm.com *International Journal of Business Marketing and Management* (Vol. 8). www.ijbmm.com
- Suleman, D., Zuniarti, I., Sabil, Setyaningsih, E. D., Yanti, V. A., Susilowati, I. H., Sari, I., Marwansyah, S., Hadi, S. S., & Lestiningsih, A. S. (2019). Decision Model Based on Technology Acceptance Model (Tam) For Online Shop Consumers in Indonesia. In *Academy of Marketing Studies Journal* (Vol. 23, Issue 4).
- Wardana, A. A., Saputro, E. P., Wahyuddin, M., & Ibas, N. I. (2022). The Effect of Convenience, Perceived Ease of Use, And Perceived Usefulness on Intention to Use E-Wallet (Empirical Study On Generation Z In Surakarta).
- Wardani, G. O. P., & Sari, R. C. (2021). Pengaruh Kemudahan Penggunaan, Kebermanfaatan, Dan Persepsi Risiko Terhadap Minat Penggunaan Financial Technology Sistem Pembayaran. *Jurnal Profita: Kajian Ilmu Akuntansi*.
- Yulianingsih, T., Sawitri, N. N., & Fikri, A. W. N. (2023). Pengaruh Literasi Keuangan, Literasi Digital, Dan Risiko Terhadap Minat Menggunakan Mobile Banking Pada Majelis Taklim Nurul Iman Bekasi Selatan. *Jurnal Ekonomika Manajemen, Akuntansi Dan Perbankan Syari'ah*, 12(1).