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## INCREASING FINANCIAL INCLUSION OF GENERATION Z THROUGH DIGITAL LITERACY, LIFESTYLE, AND QRIS MEDIATED PATH ANALYSIS

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### ABSTRACT

**Purpose:** This research aims to examine the role of digital literacy and lifestyle in strengthening financial inclusion among Generation Z, with the usage of the Quick Response Code Indonesian Standard (QRIS) as a mediating variable.

**Methodology/approach:** This study employs a quantitative approach using a cross-sectional survey design. Data were composed from students of faculties of economics and business at several universities in South Sulawesi using purposive sampling techniques. Path analysis was applied to analyze the relationships among digital literacy, lifestyle, QRIS usage, and financial inclusion.

**Findings:** The discoveries present that digital literacy and lifestyle have a significant influence on QRIS usage. Furthermore, QRIS usage plays a mediating role in strengthening the correlation between digital literacy, lifestyle, and financial inclusion among Generation Z.

**Practical implications:** The outcomes give practical insights for policymakers, financial institutions, and educational institutions in constructing strategies to strengthen financial inclusion through digital payment systems targeting Generation Z.

**Originality/value:** This study offers empirical evidence on the mediating part of QRIS in financial inclusion, an area that remains underexplored in the context of Generation Z in Indonesia.



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**Keywords:** Digital Literacy; Financial Inclusion; Generation Z; Lifestyle; QRIS Usage.

### ABSTRAK

**Tujuan penelitian:** Penelitian ini ditujukan guna melaksanakan analisis peran literasi digital dan gaya hidup dalam meningkatkan inklusi keuangan generasi Z dengan penggunaan Quick Response Code Indonesian Standard (QRIS) selaku variabel mediasi.

**Metode/pendekatan:** Penelitian ini memakai pendekatan kuantitatif melalui metode survei cross-sectional. Data dikumpulkan dari mahasiswa fakultas ekonomi dan bisnis di beberapa perguruan tinggi di Sulawesi Selatan melalui teknik purposive sampling. Analisis jalur (path analysis) dipergunakan dalam menguji hubungan antarvariabel.

**Hasil:** Hasil studi memperlihatkan bahwasanya literasi digital serta gaya hidup memberi pengaruh signifikan pada penggunaan QRIS. Selain itu, penggunaan QRIS terbukti memediasi pengaruh literasi digital serta gaya hidup pada inklusi keuangan generasi Z.

**Implikasi praktik:** Temuan ini memberikan rekomendasi strategis bagi pembuat kebijakan, lembaga keuangan, dan institusi pendidikan dalam mendorong inklusi keuangan berbasis sistem pembayaran digital.

**Orisinalitas/kebaharuan:** Penelitian ini memberikan kontribusi empiris dengan menempatkan QRIS sebagai variabel mediasi dalam penguatan inklusi keuangan generasi Z di Indonesia.

**Kata kunci:** Gaya hidup; Generasi Z; Inklusi Keuangan; Literasi Digital; Penggunaan QRIS.

## INTRODUCTION

Financial inclusion has become a strategic agenda in national economic development, aiming to ensure equitable right to use formal financial services that are affordable, secure, and aligned with the needs of all segments of society (Ali et al., 2020; Erlando et al., 2020). At the global level, financial inclusion is widely recognized as a key driver of economic resilience, poverty reduction, and sustainable development, particularly in the context of digital transformation (Anwarul Islam & Khan, 2024; Demirgüç-Kunt et al., 2022; Ozili, 2021). In Indonesia, financial inclusion is increasingly emphasized as part of the digital transformation's acceleration and the strengthening of the digital economic ecosystem, which are prioritized in national development policies (Demirgüç-Kunt et al., 2022; Sahay et al., 2020). The rapid diffusion of digital financial services is expected to reduce structural barriers to financial access and enhance involvement in the formal financial system, particularly by the expansion of digital payment infrastructure and fintech innovation (Ozili, 2021; Gomber et al., 2017).

Within this context, Generation Z emerges as a critical demographic group. As the dominant population cohort in Indonesia, Generation Z is characterized as digital natives who have grown up alongside rapid technological advancement and extensive internet penetration. This generation exhibits high familiarity with digital platforms, mobile applications, and cashless payment systems, making them a strategic target for policies aimed at expanding digital financial inclusion ([Lau & Kulsum, 2023](#); [Marjerison et al., 2025](#)). However, empirical evidence suggests that technological familiarity alone does not automatically translate into inclusive financial behavior ([Demirgüç-Kunt et al., 2022](#); [Widyastuti et al., 2024](#)), highlighting the need to understand the behavioral and cognitive mechanisms underlying financial inclusion among Generation Z.

One of the key instruments supporting digital financial inclusion in Indonesia is the Quick Response Code Indonesian Standard (QRIS), established by Bank Indonesia as a standardized and interoperable digital payment system. QRIS combines various payment service providers through single QR framework, enabling efficiency, interoperability, and broader merchant adoption ([Amar et al., 2023](#); [Ariana et al., 2024](#); [Hamzah Muchtar et al., 2024](#)). As an interoperable and standardized payment system, QRIS reduces transaction complexity, increases trust, and promotes admission to formal financial services ([Ariana et al., 2024](#); [Singh et al., 2020](#); [Sahay et al., 2020](#)).

Despite its widespread adoption, empirical evidence indicates that the utilization of digital payments does not always lead to deeper financial inclusion outcomes. Many users adopt digital payment tools primarily for transactional convenience without engaging in broader financial activities such as savings, investment, or financial planning ([Demirgüç-Kunt et al., 2022](#); [Ozili, 2021](#)). This phenomenon suggests a structural gap between digital payment usage and meaningful financial inclusion, particularly among younger generations.

From a theoretical perspective, financial inclusion in the digital era is closely linked to digital literacy and behavioral factors. Digital literacy refers to individuals' ability to obtain, evaluate, and use digital technologies effectively, including digital financial services ([Gomber et al., 2017](#); [Widyastuti et al., 2024](#)). Previous studies consistently present that higher levels of digital literacy increase individuals' confidence and competence in adopting fintech services and mobile payments, thereby strengthening financial inclusion ([Anwarul Islam & Khan, 2024](#); [Widyastuti et al., 2024](#); [Ariana et al., 2024](#)). Without adequate digital literacy, the benefits of digital financial innovation may remain unevenly distributed and potentially widen financial inequality ([Ozili, 2021](#)).

Lifestyle is another important behavioral factor influencing financial behavior, particularly among Generation Z. This generation tends to adopt technology-driven consumption patterns that prioritize convenience and efficiency. Prior studies confirm that digital lifestyle orientation significantly influences mobile payment adoption and digital financial behavior ([Oliveira et al., 2016](#); [Rachmawati et al., 2025](#); [Yanti et al., 2025](#)). Consequently, lifestyle factors may indirectly influence financial inclusion by shaping the intensity and manner in which digital payment systems such as QRIS are utilized ([Della Barends & Baridwan, 2024](#); [Ariana et al., 2024](#)).

From the perspective of technology adoption theory, particularly the Technology Acceptance Model (TAM), individuals' behavioral adoption of digital technology is affected by perceived ease of use and perceived usefulness ([Oliveira et al., 2016](#); [Ryu, 2018](#)). Meanwhile, financial inclusion theory emphasizes that access alone is insufficient; actual usage behavior is required to achieve inclusive financial outcomes ([Ozili, 2021](#)). Integrating

these perspectives recommends that digital payment usage may function as a behavioral mechanism linking individual capability and financial inclusion outcomes.

Various international researches confirm the positive correlation between digital payments and financial inclusion in emerging economies ([Demirgüç-Kunt et al., 2022](#); [Sahay et al., 2020](#); [Ozili, 2021](#)). However, most existing studies treat digital payment adoption as an independent variable rather than modeling it as a mediating mechanism between behavioral factors and financial inclusion outcomes. Recent studies begin to emphasize mediation structures in digital finance models ([Ariana et al., 2024](#)), yet empirical evidence specifically examining QR-based payment mediation remains limited.

### Research Gap

Although previous studies have examined digital literacy, lifestyle, and financial inclusion separately, few studies explicitly model digital payment systems—particularly QRIS—as a mediating mechanism that translates behavioral and cognitive factors into inclusive financial outcomes, especially among Generation Z in the Indonesian context.

### Research Novelty

This study introduces a behavioral mediation model by positioning QRIS usage as a mediating variable linking digital literacy and lifestyle to financial inclusion using a path analysis framework. Unlike prior studies that primarily focus on direct relationships, this research integrates behavioral adoption and financial inclusion into a single empirical model.

### Research Contribution

This research gives some contributions in 3 ways:

1. Extending financial inclusion theory by incorporating behavioral mediation through digital payment adoption.
2. Providing empirical evidence on the mediating role of QRIS within the digital financial ecosystem.
3. Offering policy implications for strengthening digital financial inclusion strategies targeting Generation Z.

Therefore, this research determines both the indirect and direct impacts of digital literacy and lifestyle on financial inclusion through the mediating role of QRIS usage. Conceptually, digital literacy represents cognitive readiness, lifestyle reflects behavioral tendencies, and QRIS usage functions as the technological bridge that connects these factors to inclusive financial outcomes. Based on financial inclusion theory and technology adoption theory, higher digital literacy improves individuals' ability to adopt fintech services, while technology-oriented lifestyles encourage frequent use of digital payments. QRIS usage, in turn, facilitates access to formal financial services such as digital savings, transactions, and investment platforms. Accordingly, this study hypothesizes that digital literacy and lifestyle influence financial inclusion both directly and indirectly through QRIS usage among Generation Z.

### METHODS

This study adopts a positivist paradigm and uses a quantitative approach using a cross-sectional survey design to scrutinize the causal correlations between digital literacy and lifestyle on financial inclusion, with QRIS usage serving as a mediating variable. The quantitative approach is considered appropriate because it allows objective measurement of

variables and empirical testing of both direct and indirect relationships among constructs through path analysis ([Sudaryono, 2019](#)).

209

### Research Location and Population

The research was conducted at faculties of economics and business across several universities located in South Sulawesi, Indonesia. The selection of South Sulawesi as the research location was derived from three considerations. First, South Sulawesi represents one of the regions with rapid digital financial service growth outside the capital region. Second, the province has a relatively high concentration of universities with active student populations belonging to Generation Z. Third, the accessibility of respondents and institutional support facilitated efficient data collection.

The study specifically focused on Faculties of Economics and Business because students in these faculties are more likely to possess basic knowledge of financial systems, digital transactions, and financial technology concepts, making them relevant respondents for examining financial inclusion behavior. Based on data from the regional higher education directory, there are approximately 12 universities in South Sulawesi that have Faculties of Economics and Business. From these institutions, questionnaires were distributed to students from several universities that met the research criteria and provided access for data collection. The population of this research comprised all active undergraduate students enrolled in Faculties of Economics and Business who belong to Generation Z.

### Sampling Technique and Respondents

This study applied a **purposive random sampling technique**. Purposive sampling was used to make sure that respondents met specific criteria, namely:

1. Students belong to Generation Z
2. Students have experience using QRIS for digital transactions

After determining the criteria, random sampling was conducted to reduce selection bias and provide equal opportunity for each eligible respondent to participate. A total of 350 respondents were collected from several Faculties of Economics and Business across universities in South Sulawesi. The sample size was considered adequate for path analysis because multivariate statistical analysis generally requires a minimum sample size of 5–10 times the number of indicators ([Azwar, 2019](#)). In addition, mediation testing requires a relatively large sample to ensure statistical stability.

### Data Collection and Measurement Instruments

This research utilized primary data collected directly from respondents by a structured questionnaire. The data source was derived from respondents' self-reported perceptions and experiences regarding digital literacy, lifestyle, QRIS usage, and financial inclusion. The selection of questionnaire distribution in South Sulawesi and specifically in Faculties of Economics and Business was based on the assumption that students represent digitally active users and early adopters of financial technology, particularly QRIS-based payments.

The measurement indicators for each construct were adapted from prior empirical studies on digital financial literacy, digital payment behavior, lifestyle behavior, and financial inclusion to ensure theoretical and empirical relevance ([Arief Waliyuddin & Aswin Rahadi, 2023](#); [Hamzah Muchtar et al., 2024](#); [Widyastuti et al., 2024](#)). In this study, the term **QRIS usage** is used rather than adoption. Usage refers to the actual behavioral activity of using QRIS in daily transactions, while adoption reflects a broader psychological commitment to

integrating technology into long-term behavior. Since this study measures the frequency and behavioral utilization of QRIS, the construct is operationalized as **usage**. The research instrument used a five-point Likert scale ranging from strongly disagree to strongly agree. To improve transparency, the detailed measurement indicators for each variable are presented in **Appendix A**.

### Validity and Reliability Testing

To make sure the quality of the measurement instrument, several testing procedures were conducted:

1. Content validity was evaluated using Aiken's V with a threshold value above 0.60.
2. Construct validity was tested using Confirmatory Factor Analysis (CFA) with factor loadings  $\geq 0.50$ .
3. Reliability testing was accomplished using Cronbach's Alpha with a minimum value of 0.70 ([Sudaryono, 2019](#)).

### Data Analysis Technique

Data analysis was accomplished using parametric statistical techniques through path analysis to examine the direct and indirect relationships among variables.

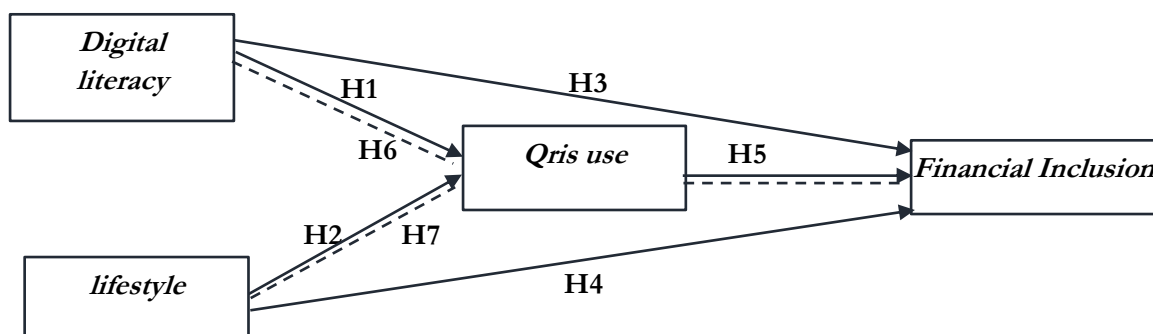
Parametric methods were selected because:

1. The data were measured using interval-scale Likert scores.
2. The sample size (350 respondents) is sufficiently large to satisfy the Central Limit Theorem assumption.
3. Normality testing indicated that the data distribution met parametric assumptions.

Parametric analysis provides stronger statistical power compared to non-parametric methods when assumptions are fulfilled ([Azwar, 2019](#)). The research procedure was conducted through the following stages:

1. Questionnaire distribution
2. Data screening and cleaning
3. Reliability and validity testing
4. Classical assumption testing (normality and multicollinearity)
5. Path analysis estimation
6. Hypothesis testing using t-test ( $\alpha = 0.05$ )
7. Mediation testing using the Sobel test ([Azwar, 2019](#))

The mediating effect of QRIS usage on the relationship between digital literacy and lifestyle with financial inclusion was evaluated using the Sobel test. A z-value significance level below 0.05 indicates a statistically significant mediation effect. All statistical analyses were conducted using multivariate statistical software.



**Figure 1.**  
Conceptual  
Framework of  
the Study

**RESULTS AND DISCUSSION**

**Results**

**211 Respondent Demographics**

This study involved 350 respondents categorized as Generation Z students from Faculties of Economics and Business. The demographic profile of respondents is presented to provide an overview of the sample characteristics. Based on gender distribution, the respondents consisted of both male and female students with a relatively balanced proportion. Derived from age classification, the majority of respondents were between 18–22 years, which reflects the dominant age group of undergraduate Generation Z students. In terms of digital payment experience, all respondents had used QRIS for transactions, indicating that the sample represents digitally active users. The frequency of QRIS usage shows that most respondents utilize QRIS for daily consumption activities such as food purchases, transportation, and online transactions. This condition supports the relevance of the dataset for examining financial inclusion behavior in the context of digital payments.

**Descriptive Statistics**

Descriptive statistical analysis was accomplished to evaluate the general distribution of responses across the research variables: digital literacy, lifestyle, QRIS usage, and financial inclusion. The outcomes present that the mean values of all variables fall within the moderate to high category, suggesting that respondents generally demonstrate good digital literacy, strong lifestyle orientation toward digital transactions, active QRIS usage behavior, and relatively high financial inclusion. The standard deviation values show that the data distribution is relatively homogeneous, indicating consistent respondent perceptions across the measured indicators.

**Data Analysis and Discussion**

**1. Instrument Validity and Reliability**

Content validity was assessed using Aiken’s V, with a threshold value of  $V > 0.60$  indicating acceptable validity. The outcomes indicate that all instruments met the required criteria, confirming that the items adequately represent their respective constructs.

Instrument	Number of Items	Mean Aiken’s V
Digital Literacy	8	0.83
Lifestyle	8	0.90
QRIS Usage	7	0.66
Financial Inclusion	6	0.83

**Table 1.**  
Summary of  
Content  
Validity  
Results

Source: Processed primary data

Construct validity was further determined using CFA with the maximum likelihood estimation method. The Kaiser–Meyer–Olkin (KMO) values for all constructs exceeded 0.50, and Bartlett’s Test of Sphericity was significant ( $p < 0.05$ ), indicating sampling adequacy and factorability of the data. All items exhibited factor loadings  $\geq 0.40$ , confirming that each indicator contributed meaningfully to its latent construct. Reliability testing using Cronbach’s Alpha yielded coefficients above 0.70 for all variables, presenting strong internal consistency.

Instrument	Cronbach’s Alpha	Interpretation
Digital Literacy	0.85	Reliable
Lifestyle	0.90	Reliable
QRIS Usage	0.91	Reliable

**Table 2.**  
Reliability Test  
Results

Financial Inclusion	0.88	Reliable
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Source: Processed primary data

## 2. Path Analysis Results

To test the proposed hypotheses, path analysis was accomplished using SPSS. The analysis determined both direct and indirect relationships among digital literacy, lifestyle, QRIS usage, and financial inclusion.

**Table 3.**  
Summary of  
Path Analysis  
Results  
(Standardized  
Path  
Coefficients)

Independent Variable	Mediating Variable	Dependent Variable	Direct Effect ( $\beta$ )	Indirect Effect ( $\beta$ )	Total Effect ( $\beta$ )	Sig. (p)
Digital Literacy	–	QRIS Usage	0.22	–	0.22	0.04
Lifestyle	–	QRIS Usage	0.81	–	0.81	0.00
Digital Literacy	QRIS Usage	Financial Inclusion	0.25	0.10	0.35	0.00
Lifestyle	QRIS Usage	Financial Inclusion	0.16	0.39	0.55	0.00
QRIS Usage	–	Financial Inclusion	0.49	–	0.49	0.00

Source: Processed primary data

Note:  $\beta$  represents standardized path coefficients obtained from regression-based path analysis using SPSS. The direct effect indicates the standardized regression coefficient between independent and dependent variables. The indirect effect represents the mediation effect through QRIS usage calculated using the Sobel mediation approach. The total effect is the sum of direct and indirect effects. The Sig. (p) column indicates the probability value for hypothesis testing at a significance level of 0.05.

## Discussion of Findings

### 1. The Effect of Digital Literacy on QRIS Usage among Generation Z

The findings indicate that digital literacy has a positive and statistically significant effect on QRIS usage among Generation Z ( $\beta = 0.22$ ;  $p < 0.05$ ). This result confirms that individuals with higher levels of digital capability tend to demonstrate greater readiness to utilize digital payment technologies in their daily financial activities. Digital literacy enables individuals to access, evaluate, and effectively use digital platforms, including financial technology applications, thereby reducing technological uncertainty and enhancing confidence in digital financial transactions. This finding is consistent with previous studies emphasizing the role of digital literacy as a key determinant of financial technology adoption. [Gomber et al. \(2017\)](#) explain that digital financial services require users to possess not only access to technology but also the capability to understand and manage digital financial tools. Similarly, [Widyastuti et al. \(2024\)](#) found that individuals with stronger digital financial literacy are more likely to participate in digital financial ecosystems and utilize digital financial services more effectively. Empirical evidence by [Anwarul Islam and Khan \(2024\)](#) also demonstrates that digital literacy significantly increases individuals' intention to adopt fintech services through improved technological understanding and self-efficacy.

Furthermore, several studies specifically examining QRIS adoption support these findings. [Arief Waliyuddin and Aswin Rahadi \(2023\)](#) show that digital literacy significantly influences QRIS usage behavior among students, as digitally literate individuals can better understand

the functionality and security of QR-based payment systems. Likewise, [Siti Humayroh et al. \(2024\)](#) found that digital literacy significantly affects QRIS adoption among university students because it increases user awareness of digital payment benefits and operational mechanisms. From the perspective of technology adoption theory, particularly the Technology Acceptance Model (TAM), digital literacy can be interpreted as an enabling factor that enhances perceived ease of use and perceived usefulness of digital payment technologies ([Oliveira et al., 2016](#); [Singh et al., 2020](#)). Individuals who possess stronger digital skills tend to perceive digital payment systems as easier to operate and more beneficial for daily transactions, which ultimately increases adoption behavior.

In the context of Generation Z, this relationship becomes even more relevant because this generation is characterized as digital natives who interact intensively with mobile technologies and digital platforms ([Lau & Kulsum, 2023](#); [Marjerison et al., 2025](#)). However, as suggested by [Demirgüç-Kunt et al. \(2022\)](#), technological familiarity alone does not guarantee effective utilization of digital financial services without adequate literacy. Therefore, the present finding reinforces the argument that digital literacy acts as a cognitive foundation that facilitates the adoption of fintech services such as QRIS. Practically, these results imply that strengthening digital literacy programs remains an essential strategy for accelerating digital payment adoption. Educational institutions, financial regulators, and financial service providers should collaborate in developing digital financial education initiatives that not only introduce financial concepts but also provide practical training on digital payment utilization.

## 2. The Effect of Lifestyle on QRIS Usage among Generation Z

The results reveal that lifestyle has the strongest influence on QRIS usage ( $\beta = 0.81$ ;  $p < 0.001$ ), indicating that behavioral and psychographic factors significantly shape digital payment adoption among Generation Z. This finding suggests that individuals with a technology-oriented lifestyle are more inclined to adopt digital payment systems because such technologies align with their daily consumption patterns and behavioral preferences. This result is consistent with prior research highlighting the importance of lifestyle factors in shaping digital financial behavior. [Oliveira et al. \(2016\)](#) explain that consumer lifestyle characteristics influence technology adoption because individuals tend to adopt technologies that match their consumption habits and social behavior. Similarly, [Della Barends and Baridwan \(2024\)](#) demonstrate that lifestyle significantly affects the use of QRIS, particularly in environments where digital payment systems are integrated into everyday activities such as shopping, transportation, and online services.

Empirical findings by [Yanti et al. \(2025\)](#) also show that individuals who adopt a digital lifestyle are more likely to engage in QRIS-based transactions due to the convenience, speed, and efficiency offered by digital payment technologies. Likewise, [Lau and Kulsum \(2023\)](#) found that Generation Z students exhibit strong preferences for cashless transactions because digital payments support their dynamic and technology-driven lifestyles. From a behavioral perspective, lifestyle reflects an individual's pattern of activities, interests, and opinions that influence consumption decisions. Generation Z tends to prioritize efficiency, mobility, and convenience in financial transactions, making QRIS an attractive payment alternative. The integration of QRIS with mobile wallets and digital platforms further strengthens its compatibility with the digital lifestyle ecosystem. In addition, research by [Rachmawati et al. \(2025\)](#) shows that behavioral orientation toward digital technology significantly influences QRIS adoption through increased exposure to digital payment

environments. When digital payments become embedded within daily lifestyle activities, individuals develop habitual usage behavior, which further reinforces adoption.

These findings suggest that digital payment adoption is not solely determined by technological knowledge but also by lifestyle compatibility. In other words, individuals are more likely to adopt financial technologies when those technologies align with their daily behavioral patterns. From a practical standpoint, this result implies that strategies to promote QRIS adoption should focus not only on technological infrastructure but also on lifestyle integration. Expanding QRIS availability across digital ecosystems such as e-commerce platforms, food delivery services, transportation applications, and entertainment platforms can significantly increase adoption rates among young consumers.

### 3. The Direct Effect of Digital Literacy on Financial Inclusion

The analysis demonstrates that digital literacy has a positive and significant direct effect on financial inclusion ( $\beta = 0.25$ ;  $p < 0.001$ ). This finding indicates that individuals who possess higher digital competencies are more capable of accessing and utilizing formal financial services, particularly those delivered through digital platforms. This result aligns with the broader literature on financial inclusion which emphasizes the importance of financial and digital literacy in enabling access to financial services. According to [Ozili \(2021\)](#), financial inclusion is not merely about the availability of financial services but also about individuals' ability to understand and effectively utilize those services. Similarly, [Demirgüç-Kunt et al. \(2022\)](#) argue that digital literacy plays a crucial role in facilitating access to digital financial services, particularly in emerging economies where digital payment infrastructure is rapidly expanding.

Empirical evidence by [Widyastuti et al. \(2024\)](#) further confirms that digital financial literacy significantly improves financial inclusion by enhancing individuals' ability to manage digital financial products. Likewise, [Ariana et al. \(2024\)](#) demonstrate that digital literacy contributes to financial resilience through increased financial inclusion and improved financial decision-making. Within the fintech ecosystem, digital literacy enables users to understand digital financial products, evaluate risks, and make informed financial decisions. Individuals with stronger digital competencies are more likely to engage in digital financial activities such as online payments, digital savings, and electronic financial transactions.

Furthermore, [Gomber et al. \(2017\)](#) emphasize that the rapid development of digital finance requires users to possess adequate technological capabilities to fully benefit from financial innovation. Without sufficient digital literacy, individuals may face difficulties navigating digital financial platforms, which could limit their participation in the formal financial system. Therefore, this finding reinforces the argument that digital literacy is a fundamental driver of financial inclusion in the digital economy. Policies aimed at improving financial inclusion should incorporate digital literacy programs that enhance individuals' understanding of digital financial services and promote responsible financial behavior.

### 4. The Direct Effect of Lifestyle on Financial Inclusion

The results also indicate that lifestyle has a significant positive effect on financial inclusion ( $\beta = 0.16$ ;  $p < 0.05$ ). Although the magnitude of this effect is smaller than digital literacy, it still demonstrates that behavioral patterns influence individuals' participation in the financial system. This finding supports previous research suggesting that digital lifestyle orientation influences financial service utilization. [Lau and Kulsum \(2023\)](#) found that individuals who actively engage in digital activities tend to adopt digital financial services more frequently, which increases their interaction with formal financial institutions. Similarly, [Yanti et al.](#)

(2025) show that digital consumption behavior encourages individuals to use digital payment systems, which indirectly expands their access to financial services. From the perspective of behavioral finance, lifestyle reflects habitual consumption patterns that shape financial decision-making. Individuals who frequently engage in digital transactions are more likely to utilize financial services such as digital wallets, mobile banking, and electronic payment systems.

Moreover, research by [Marjerison et al. \(2025\)](#) indicates that generational behavioral characteristics significantly influence financial behavior, particularly among younger cohorts who are highly exposed to digital financial technologies. Generation Z's preference for digital platforms encourages them to interact more frequently with financial service providers, thereby increasing their level of financial inclusion. This finding suggests that financial inclusion should also be viewed from a behavioral perspective. Financial access alone may not guarantee financial participation unless financial services are aligned with individuals' lifestyle patterns. Consequently, financial institutions should design financial products that are compatible with the behavioral characteristics of Generation Z, including mobile-based services, integrated digital payment systems, and user-friendly financial applications.

### 5. The Effect of QRIS Usage on Financial Inclusion

One of the most significant findings in this research is the strong positive relationship between QRIS usage and financial inclusion ( $\beta = 0.49$ ;  $p < 0.001$ ). This result indicates that digital payment systems such as QRIS play a crucial role in facilitating access to financial services. This finding supports global evidence showing that digital payments serve as an entry point to financial inclusion. According to the Global Findex Database report ([Demirgüç-Kunt et al., 2022](#)), the expansion of digital payment systems has significantly increased financial participation across developing economies. Similarly, [Sahay et al. \(2020\)](#) argue that fintech innovations, including mobile payments and digital wallets, have the potential to accelerate financial inclusion by lowering transaction costs and expanding access to financial services. QRIS represents an important innovation in Indonesia's digital financial ecosystem. By standardizing QR-based payments across different payment service providers, QRIS enables interoperability and simplifies digital transactions ([Amar et al., 2023](#)). This standardization reduces technological barriers and encourages wider merchant adoption, thereby increasing the accessibility of digital payments.

Empirical studies also support the role of QRIS in promoting financial participation. [Hamzah Muchtar et al. \(2024\)](#) found that QRIS adoption significantly improves transaction efficiency and encourages greater engagement with digital financial platforms. Likewise, [Purnanta Anzie et al. \(2024\)](#) demonstrate that Generation Z exhibits strong acceptance of QRIS as a convenient digital transaction tool. Furthermore, digital payment systems contribute to financial inclusion by encouraging individuals to engage with formal financial accounts and digital financial services. When users conduct transactions through QRIS, they often interact with mobile wallets or banking applications, which increases their participation in the formal financial system. Therefore, QRIS can be considered a gateway technology that connects individuals to broader financial services, including digital banking, savings, and financial management tools.

### 6. The Mediating Role of QRIS in the Relationship between Digital Literacy and Financial Inclusion

The mediation analysis reveals that QRIS usage partially mediates the relationship between digital literacy and financial inclusion (indirect effect  $\beta = 0.10$ ). This finding indicates that

digital literacy contributes more strongly to financial inclusion when it is translated into actual digital financial behavior. This result aligns with previous research emphasizing that financial capability must be operationalized through financial behavior to produce meaningful financial outcomes. According to [Ryu \(2018\)](#), technological knowledge alone does not guarantee technology utilization; individuals must also translate their knowledge into behavioral adoption.

Similarly, [Ariana et al. \(2024\)](#) highlight that digital literacy improves financial inclusion through behavioral mechanisms such as financial decision-making and financial service utilization. Without practical engagement with digital financial services, the potential benefits of digital literacy may not fully materialize. In this study, QRIS usage acts as a behavioral channel that converts digital literacy into practical financial participation. Individuals with strong digital literacy are more likely to adopt digital payment technologies, which subsequently increases their engagement with formal financial systems. This mediation mechanism highlights the importance of bridging the gap between digital capability and financial behavior. Programs aimed at improving digital literacy should therefore include practical components that encourage individuals to actively use digital financial services.

### **7. The Mediating Role of QRIS in the Relationship between Lifestyle and Financial Inclusion**

The analysis further demonstrates that QRIS usage significantly mediates the relationship between lifestyle and financial inclusion (indirect effect  $\beta = 0.39$ ). This finding indicates that lifestyle influences financial inclusion primarily through behavioral engagement with digital payment technologies. Individuals with digital-oriented lifestyles tend to adopt QRIS more frequently, which subsequently increases their interaction with financial platforms. This finding aligns with behavioral finance perspectives suggesting that financial behavior is strongly influenced by habitual consumption patterns.

Previous studies also support this mediation mechanism. [Rachmawati et al. \(2025\)](#) show that behavioral exposure to digital payment environments significantly increases fintech adoption. Similarly, [Della Barends and Baridwan \(2024\)](#) demonstrate that lifestyle factors influence QRIS usage through behavioral preferences for convenience and efficiency. When digital payment technologies become embedded within daily lifestyle activities, individuals gradually develop habitual usage patterns that strengthen their engagement with financial services. Therefore, the findings suggest that lifestyle-driven fintech adoption can significantly accelerate financial inclusion, particularly among younger generations who are highly integrated with digital ecosystems.

### **8. Integrative Discussion and Theoretical Implications**

Overall, the findings of this research demonstrate that financial inclusion among Generation Z is influenced by the interaction between cognitive capability, behavioral lifestyle factors, and technological adoption. Digital literacy represents the cognitive dimension that enables individuals to understand digital financial services, while lifestyle reflects behavioral tendencies that shape financial consumption patterns. QRIS usage acts as a technological bridge that connects these factors to inclusive financial outcomes.

This research contributes to the financial inclusion literature by integrating behavioral and technological perspectives within a single analytical framework. While previous studies primarily examined digital payment adoption as an independent variable, this study positions QRIS usage as a mediating mechanism that translates cognitive and behavioral factors into financial inclusion outcomes. From a policy perspective, the findings suggest that

strengthening financial inclusion requires a multidimensional approach that combines digital literacy development, lifestyle-based fintech ecosystems, and expansion of digital payment infrastructure.

## CONCLUSION

This research examines the determinants of financial inclusion among Generation Z in Indonesia by integrating digital literacy, lifestyle, and QRIS usage within a behavioral path framework. The findings indicate that financial inclusion is shaped by the interaction between individual capability factors and technology-based financial behavior, with digital payment usage acting as a key behavioral channel. From a theoretical perspective, this research strengthens the behavioral approach to financial inclusion by demonstrating the role of digital payment behavior as a mechanism linking digital competence and lifestyle characteristics to inclusive financial outcomes. This contributes to the development of integrated models that combine technological readiness and psychographic factors.

Practically, the results suggest that financial inclusion programs should not only emphasize digital literacy but also encourage the practical adoption of digital payment systems that align with the behavioral patterns of Generation Z. Strengthening the usability and accessibility of digital payment infrastructure is therefore essential to support sustainable inclusion. This research is limited by its cross-sectional design and reliance on self-reported data, which may not fully capture behavioral dynamics over time. Future study is recommended to apply longitudinal or comparative approaches and to incorporate additional behavioral or institutional variables to enhance model robustness.

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