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PENGGUNAAN QRIS GEN Z: PENGARUH *LIFESTYLE, HEDONIC MOTIVATION, EASE OF USE*, DAN *PERCEIVED RISK* DIMODERASI *FINANCIAL LITERACY*

TESIS

Diajukan sebagai salah satu syarat untuk menyelesaikan Program Pascasarjana di STIE YKPN

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PROGRAM MAGISTER AKUNTANSI

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Tesis berjudul:

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QRIS Use in Gen Z: The Influence of Lifestyle, Hedonic Motivation, Ease of Use, and Perceived Risk Moderated by Financial Literacy

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Abstract

This study aims to analyze the influence of lifestyle, hedonic motivation, ease of use, and perceived risk on the use of QRIS (Quick Response Indonesian Standard) among Generation Z, with financial literacy ad moderating variable. A quantitative method was employed using an online survey in the form of questionnaire, and the data were analyzed using PLS-SEM. The results show that lifestyle and ease of use have a positive and significant influence on QRIS usage. Conversely, hedonic motivation and perceived risk do not have a significant influence. Financial literacy also does not prove to moderate the relationship between these four independent variables and QRIS usage. The implication is that the adaptation of QRIS among Gen Z is primarily driven by alignment with digital lifestyle and ease of use, rather than by hedonic motivation and risk perception. Financial literacy dose not change this relationship pattern, indicating that QRIS is adopted as routine transactional technology.

Keywords: lifestyle, hedonic motivation, ease of use, perceived risk, financial literacy, QRIS.

INTRODUCTION

Rapid technological developments have impacted various aspects of human life, including the economy and financial transaction systems (Shaikh et al., 2023) . Digital transformation is driving changes in people's transaction patterns from cash payment methods to more practical and efficient non-cash payment systems (Oloyede et al., 2023) . This change requires people to continuously adapt to developing technological innovations, particularly in the use of digital financial services. One form of this innovation is the presence of financial technology or fintech, namely technology that integrates financial services with digital systems to facilitate transaction activities. In Indonesia, the development of fintech is increasingly rapid with the emergence of various digital payment service providers. To integrate these different payment methods, Bank Indonesia then introduced the Quick Response Indonesia Standard (QRIS) as a national standard for QR codes for digital payment systems (Afriani & Karim, 2024) .

QRIS is a national QR code standard developed by Bank Indonesia in collaboration with the Indonesian Payment Systems Association (ASPI) to create interoperability between payment service providers (Dalindra, 2025) . Through this standard, a single QR code can be used by various digital payment applications, making transactions simpler and more efficient. The implementation of QRIS also aims to accelerate the digitalization of the payment system and expand financial inclusion in Indonesia. Along with its implementation, the adoption rate of QRIS shows very significant growth. Data from ASPI and Bank Indonesia (2025) shows that the volume of QRIS transactions increased drastically from 0.12 billion transactions in 2020 to 6.24 billion transactions in 2024. A similar increase was also seen in the nominal transaction value, which jumped from IDR 8.2 trillion in 2020 to IDR 659.9 trillion in 2024. In fact, in the first quarter of 2025, the transaction value had reached IDR 262.1 trillion. This growth demonstrates that QRIS is increasingly being accepted by the public as a primary payment method, along with increasing digital payment penetration, expanding merchant networks, and changing public preferences toward a cashless lifestyle.

Although the national adoption rate of QRIS continues to increase, this phenomenon does not fully reflect the quality of financial behavior of its users, particularly among Generation Z (Jannah & Marsudi, 2025) . Empirically, this generation is known to be highly active in using digital technology, including in financial transactions. However, the high intensity of digital payment system use is not always accompanied by adequate levels of financial literacy. Several studies have shown a mismatch between the high use of cashless payments and individuals' ability to understand financial risks, control consumptive behavior, and make rational financial decisions (Syari et al., 2024) . This condition indicates that the ease of use of QRIS has the potential to encourage impulsive consumption behavior if not balanced with good financial understanding. Therefore, it is important to examine the role of financial literacy in moderating QRIS usage behavior, particularly among Generation Z (Filiya et al., 2025) .

Generation Z in Indonesia is a fairly large demographic group and has a significant influence on the development of the digital economy. According to data from the Central Statistics Agency (BPS), Generation Z are individuals born between 1997 and 2012, numbering approximately 75.49 million people, equivalent to 27.94% of Indonesia's total population (BPS, 2024) . As digital natives, Generation Z grew up in an environment highly integrated with technology and the internet. A survey by the Indonesian Internet Service Providers Association (APJII, 2023) noted that approximately 98.5% of individuals aged 15–24 years old are connected to the internet, making various digital activities such as online payments, transfers, and digital investments part of their daily lives. This dominant use of technology makes

Generation Z one of the most strategic market segments in the development of digital payment systems, including QRIS.

The behavioral characteristics of Generation Z, which are very close to technology, are also reflected in their fast-paced, practical, and experience-driven lifestyle. This generation tends to prioritize speed, convenience, and personalization in various activities, including financial transactions (Priporas et al., 2017) . Bank Indonesia data (2024) shows that the 18–25 age group contributes around 31% of total QRIS transactions and is one of the segments with the fastest growth in usage. However, a report from the Financial Services Authority (OJK) shows that the financial literacy level of Generation Z is still at 37.2%, indicating that their understanding of financial management is still relatively limited (OJK, 2024) . This indicates a gap between the level of financial technology use and their financial management skills.

In the context of QRIS use by Generation Z, several behavioral factors are thought to influence the decision to use the technology, namely lifestyle, hedonic motivation, ease of use, and perceived risk (Filiya et al., 2025). Lifestyle relates to Generation Z's digital lifestyle, which makes technology an integral part of daily activities, so that digital payments such as QRIS are seen not only as a transaction tool but also as a symbol of a modern lifestyle. Hedonic motivation relates to the psychological drive to obtain a pleasant experience in using technology, where the digital transaction process can provide a sense of satisfaction and comfort (Muhammad et al., 2024). Furthermore, ease of use is also an important factor because QRIS offers a simple, fast, and intuitive transaction process, making it easy for the younger generation to use (Yuliani & Rahmi, 2020) . However, behind this convenience, users still consider the aspect of perceived risk related to potential data security risks, digital fraud, or system failure (Putri et al., 2023).

Various previous studies have shown mixed results regarding the influence of these factors on QRIS usage. Several studies found that lifestyle, hedonic motivation, ease of use, and perceived risk significantly influence QRIS usage (Budiarta et al., 2025; Fauziah & Sabandi, 2024; Mangudu & Sfenriano, 2025; Rachmawati & Selly, 2024) . However, other studies have shown different results, where these variables do not have a significant influence on QRIS usage (Hasibuan, 2025; Suo & Goi, 2022) . Furthermore, the role of financial literacy as a moderating variable also still shows inconsistent results, as some studies state that financial literacy can strengthen the relationship between behavioral factors and QRIS usage, while other studies show that this moderating effect is insignificant (Syari et al., 2024) .

These inconsistencies in findings indicate a research gap that requires further study. Most previous studies have examined these variables separately or not specifically focused on Generation Z as the primary user group of digital payment technology. Furthermore, financial literacy is often positioned as an independent variable, rather than a moderating variable that can strengthen or weaken the influence of behavioral factors on QRIS use. Therefore, research is needed that integrates lifestyle, hedonic motivation, ease of use, and perceived risk with financial literacy as a moderating variable in a more comprehensive research model. Based on this description, this study aims to analyze QRIS use among Generation Z by examining the influence of lifestyle, hedonic motivation, ease of use, and perceived risk, as moderated by financial literacy.

LITERATURE REVIEW AND HYPOTHESES

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theoretical model developed by Davis (1989) to explain how individuals accept and use information technology. This model states that technology acceptance is influenced by two main constructs: Perceived Usefulness and Perceived Ease of Use. Perceived Usefulness describes a person's level of belief that using a system can improve their work performance or effectiveness, while Perceived Ease of Use refers to the extent to which a person believes the technology is easy to use and does not require significant effort (Davis, 1989) . These two perceptions will shape an individual's attitude toward technology use, which then influences behavioral intentions and actual system use. Since its introduction, TAM has been widely used as a theoretical framework in various technology adoption studies because it has strong empirical validity and is able to explain user behavior in various modern technological contexts (Casallas-hernández et al., 2025) . In this study, the concept of Perceived Ease of Use was adopted as an independent variable to explain how the perception of ease of use of the QRIS payment system can influence the decision to use this technology by Generation Z (Agustin & Fazizah, 2025; Yuliani & Rahmi, 2020).

Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) is a development of the UTAUT model introduced by Venkatesh, Thong, and Xu (2012) to explain technology adoption behavior in a consumer context. Unlike previous models that focused on technology use in organizational environments, UTAUT2 emphasizes psychological factors and individuals' subjective experiences in voluntarily using technology. This model integrates several important constructs such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. One relevant construct in this study is hedonic motivation, namely the pleasure or enjoyment felt by individuals when using a technology (Venkatesh et al., 2012) . In the context of digital payments such as QRIS, fast, practical, and modern transaction experiences can create a sense of satisfaction and enjoyment for users, especially Generation Z who are very familiar with digital technology. Therefore, UTAUT2 is used as a theoretical basis to explain the motivational and emotional aspects that influence the behavior of using digital payment technology.

Use of QRIS

The Quick Response Indonesian Standard (QRIS) is a national QR code standard for digital payment systems developed by Bank Indonesia in collaboration with the Indonesian Payment Systems Association (ASPI) to create integration between digital payment service providers (Putri et al., 2023). QRIS enables various payment applications such as mobile banking and digital wallets to use a single QR code, simplifying the transaction process for consumers and merchants. Since its national implementation on January 1, 2020, QRIS has become a crucial instrument in supporting the transformation of the payment system towards a digital economy in Indonesia (Ghana & Indiani, 2023). QRIS not only improves transaction efficiency but also supports financial inclusion and expands public access to digital payment services (Alifia et al., 2024). In the context of consumer behavior, QRIS use is influenced by various factors such as perceived ease of use, benefits, risks, and user characteristics, including lifestyle and financial literacy (Davis, 1989; Putri et al., 2023).

Lifestyle

Lifestyle is an individual's pattern of living reflected through activities, interests, and opinions that shape how a person interacts with their social environment (Priporas et al., 2017). From a consumer behavior perspective, lifestyle describes how individuals use their time, money, and consumption preferences in their daily lives. Sociologically, lifestyle also reflects social identity and an individual's position in society through the consumption patterns they choose (Arsel & Thompson, 2010; Holt, 1998). In the digital era, lifestyles are undergoing significant transformations as they become increasingly integrated with the use of technology, including in financial transactions. Generation Z, as digital natives, has a lifestyle heavily influenced by technology, high mobility, and a preference for fast and practical services (Priporas et al., 2017). Therefore, lifestyle is seen as one of the factors that can influence an individual's decision to use digital payment technologies such as QRIS.

Hedonic Motivation

Hedonic motivation is an individual's intrinsic drive related to the search for pleasure, enjoyment, and positive emotional experiences in using a product or technology (Venkatesh et al., 2012). This concept emphasizes that consumption behavior is driven not only by functional benefits but also by emotional aspects such as pleasure, entertainment, and psychological satisfaction felt during the use process. In the context of technology, hedonic motivation describes the extent to which using a system provides a pleasant experience for users (Gültekin & Özer, 2012). Previous research has shown that hedonic motivation has a significant influence on the adoption of various digital technologies, including mobile payments and e-wallets (Filiya et al., 2025). For Generation Z, who are very familiar with interactive technology, the use of QRIS can provide a fast, practical, and modern transaction experience, thus creating a sense of satisfaction and enjoyment during the digital payment process.

Ease of Use

Ease of Use, or perceived ease of use, is a key concept in the Technology Acceptance Model, which refers to an individual's belief that a technology can be used easily and effortlessly (Davis, 1989). Technologies with a high level of ease of use tend to be easier to understand, operate, and integrate into users' daily activities. This perceived ease of use relates to aspects of the system interface, clarity of usage procedures, and the level of complexity of the technology used (Venkatesh et al., 2003). In the context of digital payments, ease of use is an important factor because users tend to choose systems that are simple, fast, and efficient. QRIS offers a relatively easy transaction mechanism, namely by simply scanning a QR code and confirming payment through a digital application. Therefore, perceived ease of use is thought to play a significant role in encouraging Generation Z to use QRIS as a payment method in their daily activities.

Perceived Risk

Perceived risk is an individual's subjective perception of the uncertainty and potential losses that may arise from a consumption decision or action (Bauer, 1960). In the context of consumer behavior, perceived risks can include financial losses, product malfunctions, social risks, or psychological risks (Bettman, 1972). In digital transactions, the concept of perceived risk is broader due to additional risks such as data security, privacy, and technological system failures (Featherman & Pavlou, 2002). Security risks relate to the possibility of data misuse or unauthorized access to user information, while privacy risks relate to the potential misuse of personal data. Furthermore, performance risks can arise when the payment system experiences disruptions, preventing transactions from being processed properly. In the use of QRIS, perceived risk can influence users' level of trust in digital payment systems; therefore, the higher the perceived risk, the lower the individual's tendency to use the technology.

Financial Literacy

Financial literacy is an individual's ability to understand financial concepts and use that knowledge to make effective financial decisions (Remund, 2010). Financial literacy encompasses knowledge of basic financial concepts such as inflation, interest, risk, and investment, as well as the ability to manage personal finances through budget planning, debt management, and rational financial decision-making. Furthermore, financial literacy is also related to an individual's ability to understand various financial products and services and protect themselves from financial risks or fraud (Sjahruddin et al., 2024). In the context of financial technology use, financial literacy plays a crucial role in helping individuals evaluate the benefits and risks of using digital services such as electronic payments. Individuals with a high level of financial literacy tend to be wiser in utilizing financial technology and are able to use digital payment systems more safely and efficiently. Therefore, financial literacy in this study is positioned as a moderating variable that can strengthen or weaken the relationship between behavioral factors and QRIS use.

Hypothesis Development

Lifestyle Influence on QRIS Use

Lifestyle reflects an individual's activity patterns, interests, and opinions, which influence how they interact with digital technology and services (Priporas et al., 2017). Generation Z is known for its highly integrated lifestyle with digital technology, high mobility, and preference for fast and convenient services. In the context of digital payments, QRIS not only functions as a transaction tool but also represents a modern, efficient and cashless lifestyle. The greater the compatibility between Generation Z's digital lifestyle and payment technologies like QRIS, the greater their tendency to use the system in their daily transactions.

H1: Lifestyle has a positive influence on QRIS usage among Generation Z.

The Influence of Hedonic Motivation on QRIS Usage

Hedonic motivation refers to an individual's drive to derive pleasure and positive emotional experiences from using a technology (Babin et al., 1994). In the context of digital payments, fast, convenient, and trendy transaction processes can provide a pleasant experience for users, especially Generation Z, who are accustomed to interactive technology. Previous research has shown that hedonic motivation can drive the adoption of digital technology because users consider not only functional benefits but also a pleasant user experience (Dai et al., 2008) . Therefore, the higher the hedonic motivation an individual feels in using QRIS, the greater their tendency to use the payment system.

H2: Hedonic Motivation has a positive influence on QRIS usage in Generation Z.

The Influence of Ease of Use on QRIS Usage

Ease of Use, or perceived ease of use, is a key factor in technology acceptance, describing the extent to which individuals believe a system is easy to use and requires minimal effort (Davis, 1989). In the context of QRIS, simple transaction processes such as scanning a QR code and confirming payment make the system easy to understand and use. Previous research has shown that perceived ease of use has a positive influence on the adoption of various digital payment technologies (Mangudu & Sfenriano, 2025) . Therefore, the easier QRIS is perceived to be to use, the more likely Generation Z is to use it in their daily transactions.

H3: Ease of Use has a positive effect on QRIS usage among Generation Z.

The Influence of Perceived Risk on the Use of QRIS

Perceived risk is an individual's perception of the potential loss or uncertainty that may arise from using a technology (Bauer, 1960). In the context of digital payments, risk can include data security risks, privacy risks, and potential transaction failures (Featherman & Pavlou, 2002) . Although Generation Z is known as a group that is adaptable to digital technology, they still consider security aspects before using digital payment services. Previous research shows that high risk perceptions tend to decrease interest and decisions to use financial technology (Megaranto et al., 2025) . Thus, the higher the risk perceived by users, the lower their tendency to use QRIS.

H4: Perceived Risk has a negative effect on QRIS usage among Generation Z.

Financial Literacy Moderates the Influence of Lifestyle on QRIS Use

Financial literacy is an individual's ability to understand financial concepts and make rational financial decisions (Lusardi & Mitchell, 2014). In the context of QRIS use, a digital lifestyle can encourage individuals to use modern payment technology. However, the influence of this lifestyle can be stronger in individuals with high financial literacy because they are able to better understand the benefits and implications of using financial technology. Previous research has shown that financial literacy can strengthen the relationship between behavioral factors and the use of digital financial services (Filiya et al., 2025) . Therefore, financial literacy is suspected to strengthen the influence of lifestyle on QRIS use.

H5: Financial Literacy strengthens the positive influence of Lifestyle on QRIS usage in Generation Z.

Financial Literacy Moderates the Effect of Hedonic Motivation on QRIS Usage

Hedonic motivation can drive individuals to use technology due to the pleasurable experiences they experience during use (Venkatesh et al., 2012). However, hedonic motivation in financial technology use can also be linked to consumptive behavior if not balanced with sound financial understanding. In this regard, financial literacy plays a role as a factor that helps individuals control financial behavior and evaluate technology use more rationally. Previous research has shown that financial literacy can moderate the relationship between behavioral factors and the use of digital financial technology (Bakry et al., 2025). Thus, financial literacy is suspected to strengthen the influence of hedonic motivation on QRIS use among Generation Z.

H6: Financial Literacy moderates the positive influence of Hedonic Motivation on QRIS usage in Generation Z.

Financial Literacy Moderates the Effect of Ease of Use on QRIS Usage

Ease of use is a crucial factor in the adoption of digital payment technology, as a system that is easy to understand increases user convenience (Davis, 1989). However, this perception of ease of use can be interpreted differently by each individual depending on their level of financial literacy. Individuals with high financial literacy tend to be better able to understand the benefits and implications of using financial technology, so ease of use can further encourage technology adoption. Therefore, financial literacy is thought to strengthen the influence of ease of use on QRIS adoption.

H7: Financial Literacy strengthens the positive influence of Ease of Use on QRIS usage among Generation Z.

Financial Literacy Moderates the Effect of Perceived Risk on QRIS Use

Perceived risk can hinder the use of digital payment technology because users tend to avoid systems perceived as risky. However, individuals with high financial literacy tend to be better able to understand security mechanisms and risk mitigation in digital financial systems and are therefore less affected by perceived risk (Herlina et al., 2025) . Thus, financial literacy can mitigate the negative impact of perceived risk on QRIS use because individuals with good financial literacy are able to evaluate risks more rationally.

H8: Financial Literacy weakens the negative influence of Perceived Risk on QRIS usage in Generation Z.

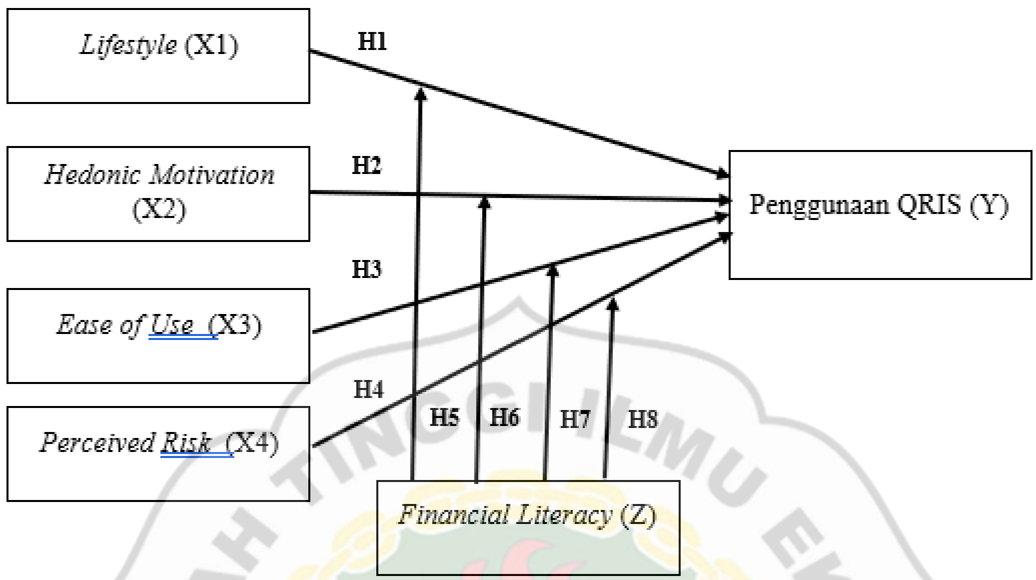

Figure 1 Research Model

RESEARCH METHOD

This study employed a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis techniques processed using SmartPLS software version 4.1.1.4. The PLS-SEM method was chosen because this study focuses on the predictive ability and explanation of variance in the dependent variable, namely the use of QRIS, and involves a relatively complex research model with several latent constructs and moderating effects. All constructs in this study were measured reflectively, where indicators are manifestations of the underlying latent constructs. The PLS-SEM approach is considered appropriate because it does not require multivariate normality assumptions, is able to handle relatively small sample sizes, and is effective for testing models involving moderating relationships and interactions between variables (Hair et al., 2022). Research data were collected through questionnaires distributed to respondents, then grouped based on research variables for analysis in order to test the formulated hypotheses.

The data analysis procedure was carried out in two main stages: descriptive analysis and structural model analysis using PLS-SEM. Descriptive analysis was used to describe the characteristics of respondents and the tendency of responses to research variables such as lifestyle, hedonic motivation, ease of use, perceived risk, financial literacy, and QRIS use. Furthermore, PLS-SEM analysis was conducted through evaluation of the measurement model (outer model) and structural model (inner model). The outer model evaluation aimed to test the validity and reliability of the construct through convergent validity tests (loading factor > 0.70 and AVE > 0.50), discriminant validity using the Fornell–Larcker criteria, and reliability tests with Composite Reliability and Cronbach's Alpha (> 0.70). Meanwhile, the inner model evaluation was carried out by looking at the coefficient of determination (R^2), effect size (f^2), and model feasibility indices such as SRMR. Hypothesis testing was conducted using a bootstrapping procedure with a 5% significance level, where the hypothesis is declared significant if the t-statistic value is > 1.96 and the p-value is < 0.05. Furthermore, this study also tested the moderating effect of financial literacy by forming interaction variables between the independent variable and the moderator variable in a structural model to determine whether financial literacy strengthens or weakens the influence of the independent variable on QRIS use.

RESULTS & DISCUSSIONS

Outer Model

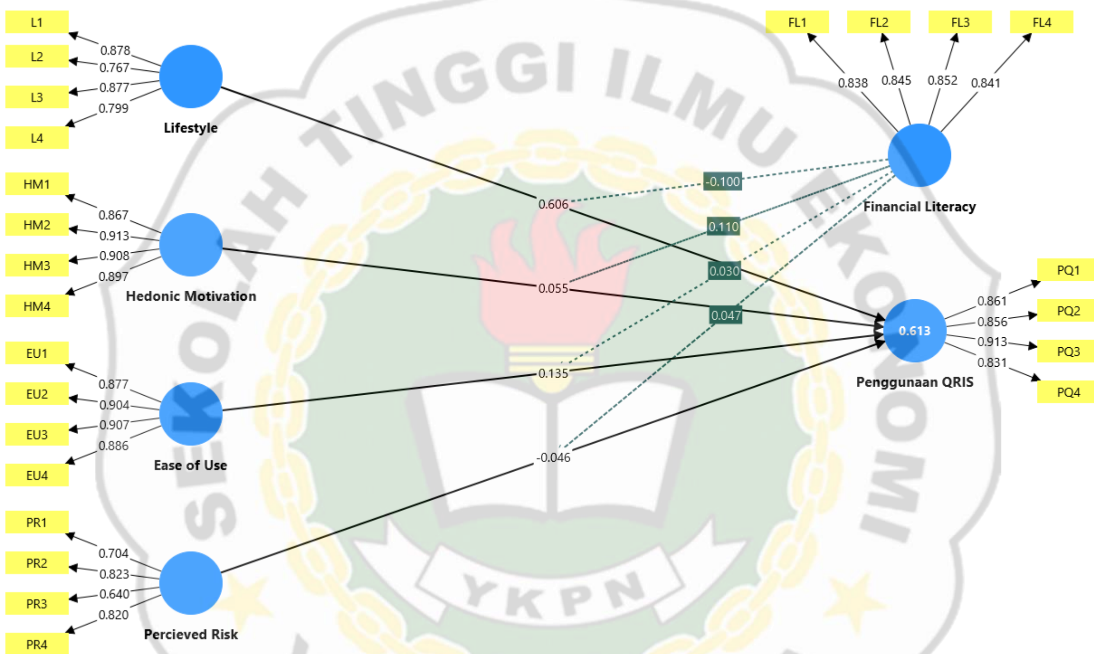

Figure 1. Outer Model

Figure 1 shows that the results are valid because each variable has an *outer loading value* >0.5. This *outer model* is the first step in the SEM PLS model evaluation procedure, which aims to assess the validity and reliability of the model. The following is an explanation of the test using the SEM PLS 4.1.1.4 program.

Validity Test

Table 1. Loading Factor Calculation Results

Variables	Indicator	*Loading Factor* Value	Information
Lifestyle (L)	L1	0.878	*Valid*
	L2	0.767	*Valid*
	L3	0.877	*Valid*
	L4	0.799	*Valid*

Hedonic Motivation (HM)	HM1	0.867	*Valid*
	HM2	0.913	*Valid*
	HM3	0.908	*Valid*
	HM4	0.897	*Valid*
Ease of Use (EU)	EU1	0.877	*Valid*
	EU2	0.904	*Valid*
	EU3	0.907	*Valid*
	EU4	0.886	*Valid*
Perceived Risk (PR)	PR1	0.704	*Valid*
	PR2	0.823	*Valid*
	PR3	0.64	Invalid
	PR4	0.82	*Valid*
Financial Literacy (FL)	FL1	0.838	*Valid*
	FL2	0.845	*Valid*
	FL3	0.852	*Valid*
	FL4	0.841	*Valid*
Use of QRIS (PQ)	PQ1	0.861	*Valid*
	PQ2	0.856	*Valid*
	PQ3	0.913	*Valid*
	PQ4	0.831	*Valid*

Source: processed primary data (2026)

loading factor calculations , it can be concluded that almost all indicators in the study have met the convergent validity requirements with values above 0.70, except for the PR3 indicator (0.64) in the *Perceived Risk variable. The PR3 loading* value, which is below the internationally accepted minimum limit of 0.70, indicates that this indicator is not strong enough to measure the intended construct (Hair et al., 2022) . However, according to Hair et al., (2022) , in the context of exploratory research or model development, indicators with *loading factors* between 0.50 and 0.70 can be considered for retention.

Convergent evaluation can also be conducted by analyzing *the Average Variance* Extracted (AVE) value. The AVE value measures the extent to which a latent construct is able to explain the variance of its indicators. Based on internationally recognized standards, a construct is declared to have good convergent validity if the AVE value is ≥ 0.50 (Fornell & Larcker, 1981; Hair et al., 2022) . This indicates that the construct is able to explain more than 50% of the variance in its measurement indicators, thus it can be considered adequate for use in further analysis.

Table 2. AVE Value Results

Variables	**AVE value**	**Information**
Lifestyle (L)	0.691	*Valid*
Hedonic Motivation (HM)	0.804	*Valid*
Ease of Use (EU)	0.799	*Valid*
Perceived Risk (PR)	0564	*Valid*
Financial Literacy (FL)	0.712	*Valid*
Use of QRIS (PQ)	0.749	*Valid*

Source: processed primary data (2026)

Table 2 above shows that *the Average Variance Extracted* (AVE) value for all constructs in this study— *Lifestyle, Hedonic Motivation, Ease of Use, Perceived Risk, Financial Literacy,* and QRIS Use—has reached or exceeded 0.50. Based on existing PLS-SEM evaluation standards (Fornell & Larcker, 1981; Hair et al., 2022) , this proves that the six constructs meet the requirements for good convergent validity. In other words, each construct is able to explain more than half of the variance of the indicators that make it up, making it suitable for further testing in the structural model.

Reliability Test

Table 3. Reliability Calculation Results

Variables	***Cronbach's Alpha* Value**	***Composite Reliability* (rho_a)**	***Composite Reliability* (rho_c)**	**Information**
Lifestyle (L)	0.851	0.864	0.899	*Reliable*
Hedonic Motivation (HM)	0.919	0.926	0.942	*Reliable*
Ease of Use (EU)	0.916	0.917	0.941	*Reliable*
Perceived Risk (PR)	0.779	0.763	0.836	*Reliable*
Financial Literacy (FL)	0.866	0.896	0.908	*Reliable*
Use of QRIS (PQ)	0.888	0.89	0.923	*Reliable*

Source: processed primary data (2026)

Based on the table above, the results of reliability testing for all variables in this study showed very good results. *The Cronbach's Alpha, Composite Reliability* (rho_a), and *Composite Reliability* (rho_c) values for each construct *of Lifestyle* (L), *Hedonic Motivation* (HM), *Ease of Use* (EU), *Perceived Risk* (PR), *Financial Literacy* (FL), and QRIS Use (PQ) were in the range that met the reliability requirements. The Hedonic Motivation (HM) and Ease of Use (EU) variables recorded the highest reliability (rho_c > 0.94), followed by *Lifestyle, Financial Literacy* , and QRIS Use which had very good values (rho_c) > 0.89). Meanwhile, the *Perceived Risk* (PR) variable remained reliable despite having a relatively lower value (rho_c = 0.89), which was still above the minimum limit of 0.70. Thus, all measurement instruments in this study have high internal consistency and can be relied upon for use in further structural model analysis.

Inner Model

Table 4. R-square results

	R-square	**R-square adjusted**
Use of QRIS	0.613	0.598

Source: PLS processed data (2026)

Based on the calculation results in Table 4, the *R-square value* of 0.613 indicates that the independent variables in this study (*Lifestyle, Hedonic Motivation, Ease of Use, Perceived Risk*) together are able to explain variations in QRIS Use by 61.3%, the remaining 38.7% is influenced by other factors outside this research model. Based on the interpretation put forward by Hair et al. (2017) , this *R-square* value is classified as a moderate to strong category, because it has exceeded the moderate threshold (0.50) and is approaching the strong category limit (0.75).

Path Analysis **(Path Coefficient)**

Path coefficient significance testing is performed using bootstrapping techniques to generate p-values and/or t-statistics, which serve as the basis for making hypothetical decisions. A hypothesis is accepted if the p-value is below the specified significance level (generally 0.05) or if the t-statistic exceeds the critical value. Conversely, if the p-value is above the significance level, the relationship between the variables is declared insignificant.

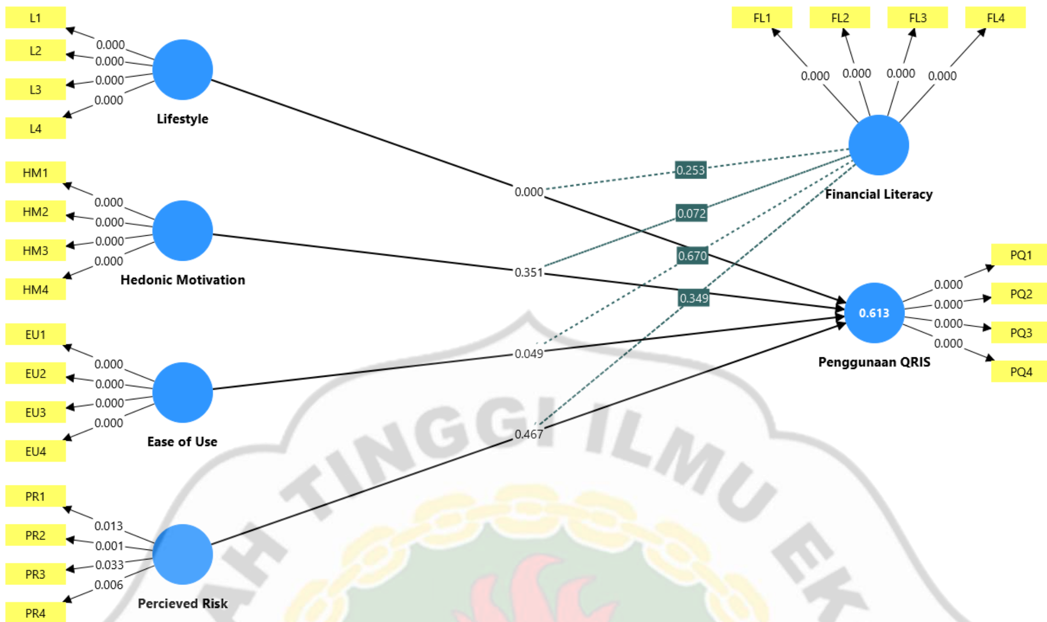

Figure 1 Inner Model

Figure 2 represents the results of the structural model (*inner model*) that describes the causal relationship between latent variables based on bootstrapping analysis. The numerical value listed on each path indicates the statistical significance value (p-value) that forms the basis for hypothesis testing. Through this visualization, significant and insignificant influence paths can be identified, so that empirically supported relationships between variables can be determined. Using a significance limit of α = 0.05, a path is declared significant if the p-value is less than 0.05. Based on these results, the influence of independent variables on QRIS Use shows varying p-values: there is an influence with a value of 0.072 (nearly significant) and three other insignificant influences with values of 0.253, 0.670, and 0.349, respectively. Meanwhile, the interaction path (moderation effect) also shows a p-value above 0.05 (p-value = 0.613) so it is declared insignificant.

Table 5. F-square results

Variable relationship	**F ^{2}**	**Effect categories**
L →PQ	0.390	Big
EU →PQ	0.018	Small
HM →PQ	0.004	No effect
PR →PQ	0.0005	No effect
FL XL →PQ	0.010	No effect
FL X HM →PQ	0.015	No effect
FL X EU →PQ	0.001	No effect
FL X PR →PQ	0.008	No effect

Source: PLS processed data (2026)

Lifestyle has an f2 value [of] 0.390, which is included in the large effect category . This indicates that *lifestyle* provides a very significant substantive contribution in explaining QRIS use among Generation Z.

This finding is consistent with the results of the hypothesis test which showed that *lifestyle* has a positive effect on QRIS use with a path coefficient of 0.606.

Ease of use has an f2 value of 0.018, which is at the lower limit of the small effect category . Although the effect is statistically significant (p-value 0.049), the substantial contribution *of ease of use* to QRIS usage is relatively small. This indicates that while ease of use is important in driving QRIS adoption, its contribution in explaining variation in QRIS usage is not as large as *Lifestyle.*

Based on the results of the effect size analysis *,* all tested variables showed values below 0.02, indicating that these variables did not have a significant influence on QRIS use. *Hedonic motivation* had an f2 value of 0.004, *perceived risk* of 0.005, and *financial literacy* as an independent variable of 0.010. Furthermore, the four moderating interactions between *financial literacy* and the independent variables (*lifestyle, hedonic motivation, ease of use,* and *perceived risk*) also showed very low f2 values, ranging from 0.001 to 0.015. These findings confirm that there is no substantive moderating effect of financial *literacy* on the relationship between the four independent variables and QRIS use. These results are consistent with the hypothesis testing which shows that *hedonic motivation* and *perceived risk* have no significant effect, and all moderation hypotheses (H5, H6, H7, H8) are rejected because they are not statistically significant.

Model Fit Test

Table 6. Model Fit Test Results

Fit Size	Original Sample (O)	Sample Mean (M)	95%	99%
Saturated model	0.060	0.050	0.087	0.102
Estimated model	0.060	0.050	0.088	0.103

Source: PLS processed data (2026)

Based on the table above, the SRMR value for *the saturated model* and *the estimated model* shows the same figure, namely 0.060. This value is below the maximum limit recommended for both conservative criteria (<0.08) and looser criteria (<0.010). Thus, it can be concluded that the research model has a good level of fit *.* Furthermore, the results of *the bootstrap-based test for exact overall model fit* indicate that the original SRMR value (0.060) is within *the 95% confidence interval* (0.088) implied by the developed model by adequate fit with the empirical data.

By fulfilling the model fit criteria, the structural model in this study can be declared suitable. to be used in testing the relationship between variables that are the aim of the research.

Hypothesis Testing

Table 7. Hypothesis Test Results

Path	**Original Sample (O)**	**Sample mean (M)**	**Standard Deviation (STDEV)**	**T Statistic (|O/STDEV|)**	**P values**	**Note**

L →PQ	0.606	0.596	0.069	8,750	0,000	H1 accepted
HM →PQ	0.055	0.060	0.059	0.934	0.351	H2 is rejected
EU →PQ	0.135	0.143	0.0681	1,972	0.049	H3 is accepted
PR →PQ	-0.046	-0.043	0.064	0.728	0.467	H4 is rejected
FL XL →PQ	-0.100	-0.083	0.088	1,144	0.253	H5 is rejected
FL X HM →PQ	0.110	0.099	0.061	1,797	0.072	H6 is rejected
FL X EU →PQ	0.030	0.022	0.071	0.426	0.670	H7 rejected
FL X PR →PQ	0.047	0.037	0.051	0.937	0.349	H8 rejected

Source: PLS processed data (2026)

The test results show that Lifestyle (L) has a positive and significant effect on QRIS Use (PQ) with a coefficient value of 0.606, t-statistic 8.750, and p-value 0.000 so that H1 is accepted, which means the higher the digital lifestyle, the higher the use of QRIS. Ease of Use (EU) is also proven to have a positive and significant effect on QRIS use with a coefficient of 0.135, t-statistic 1.972, and p-value 0.049 so that H3 is accepted. On the other hand, Hedonic Motivation (HM) does not have a significant effect on QRIS use (coefficient 0.055; t-statistic 0.934; p-value 0.351) so that H2 is rejected, and Perceived Risk (PR) also does not show a significant effect (coefficient −0.046; t-statistic 0.728; p-value 0.467) so that H4 is rejected. Furthermore, the moderation effect test shows that Financial Literacy (FL) is not able to moderate the relationship between Lifestyle, Hedonic Motivation, Ease of Use, and Perceived Risk on QRIS use because all p-values are above 0.05 so that H5, H6, H7, and H8 are rejected, although in the relationship between Hedonic Motivation and QRIS use there is a positive strengthening tendency which is only significant when using a one-way test.

Discussion

The results of the study indicate that lifestyle has a positive and significant influence on QRIS usage among Generation Z. This suggests that the more aligned a person's lifestyle is with the development of digital technology, the higher their tendency to use QRIS as a transaction tool. For Generation Z, QRIS not only functions as a payment tool but also becomes part of a lifestyle identity that prioritizes efficiency, speed, and the integration of technology into daily activities. This finding aligns with the Technology Acceptance Model (TAM) framework, which explains that external factors such as lifestyle can influence the perception of usefulness and ease of use of technology. In the context of a generation closely associated with digital technology, cashless payment systems are considered normal and even more practical than conventional payment methods. These results are also supported by a study by Chen and Li (2022), which states that a digital-based lifestyle and an orientation towards practicality are the main drivers of the adoption of digital financial services.

In contrast, hedonic motivation was not shown to have a significant effect on QRIS usage. This suggests that the enjoyment or emotional satisfaction of using technology is not the primary factor driving

Generation Z to use QRIS. In the context of financial transactions, users tend to prioritize functional factors such as security, usability, and convenience over mere enjoyment. This finding aligns with research (Gumussoy et al., 2018) which found that in using financial technology, users emphasize utilitarian aspects over hedonic ones because financial transactions are considered serious activities and require system reliability. Thus, Generation Z's use of QRIS is driven more by practical considerations than pleasurable emotional experiences.

This study also found that ease of use has a positive and significant effect on QRIS adoption, although the effect is relatively moderate. This indicates that the easier a digital payment system is to use, the higher the user's tendency to adopt it. This finding is consistent with the TAM theory, which states that perceived ease of use is an important determinant of technology acceptance. Classic research by Davis (1989) and the development of the model by Venkatesh and Davis (2000) also confirm that perceived ease of use influences user attitudes and intentions in adopting new technologies. In the context of QRIS, the simple transaction process through QR code scanning, intuitive application interface, and integration with various payment applications make this technology easy to understand and use by Generation Z. This convenience ultimately strengthens users' tendency to utilize QRIS in their daily transaction activities.

On the other hand, perceived risk did not show a significant influence on QRIS usage. Although the direction of the relationship showed a negative trend, the influence was not statistically strong enough to inhibit QRIS usage. This finding can be explained through the TAM perspective, which states that when a technology is perceived as having high benefits and is easy to use, inhibiting factors such as perceived risk become less dominant in the user evaluation process. Furthermore, within the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) framework, experience and habit of using technology also play an important role in driving actual usage. Generation Z, as digital natives, has a high level of familiarity with various digital payment services, so technologies such as QRIS are considered part of their daily routine. This familiarity effect results in relatively low risk perceptions because the system is considered trustworthy. This condition is also reinforced by institutional legitimacy, given that QRIS is a payment system standardized and supervised by Bank Indonesia. Zhou's (2013) research also shows that among young, technology-savvy users, risk perception tends to decrease when the technology has been widely adopted and supported by trusted institutions.

In addition to the direct influence between variables, this study also examined the role of financial literacy as a moderating variable. The analysis showed that financial literacy neither strengthened nor weakened the relationship between lifestyle, hedonic motivation, ease of use, or perceived risk on QRIS use. In other words, respondents' financial literacy levels did not alter the strength of the relationship between these variables and QRIS use. This finding can be explained by the characteristics of QRIS as a simple and low-complexity payment technology. From a TAM perspective, perceived usefulness and perceived ease of use of simple technology tend to be the dominant factors influencing usage decisions, making cognitive ability variables such as financial literacy less relevant. Furthermore, QRIS use is classified as a low-involvement financial activity, as the transactions are generally small in value and routine. Therefore, users do not need to conduct in-depth financial analysis before using the technology.

This finding aligns with research by Lusardi & Mitchell (2014) , which states that financial literacy has a greater influence on long-term financial decisions such as investments, savings, or retirement planning than on everyday transactional decisions. A similar finding was also noted by Hastings et al.

(2013) , who found that the strongest impact of financial literacy was seen in complex financial decisions, rather than in the use of practical digital payment instruments. Furthermore, in the context of consumer technology, Venkatesh et al. (2012) explained that factors such as ease of use and habits often have a more consistent influence than individual characteristics such as literacy level. Another possibility that could explain the insignificant moderating effect is the homogeneity of the study respondents' characteristics. If the majority of respondents have a relatively uniform level of financial literacy, the statistical variation needed to demonstrate an interaction effect is limited.

Overall, the results of this study indicate that QRIS adoption among Generation Z is more influenced by digital lifestyle factors and ease of use of the technology than by hedonic motivations, risk perception, or financial literacy. This confirms that in the context of simple and well-institutionalized digital payments, practical factors and usage habits are the primary determinants in driving payment technology adoption.

CONCLUSION

This study aims to analyze the influence of lifestyle, hedonic motivation, ease of use, and perceived risk on QRIS usage among Generation Z, with financial literacy as a moderating variable. Based on the results of the data analysis, it can be concluded that lifestyle and ease of use have a positive and significant influence on QRIS usage among Generation Z. This indicates that a fast-paced, practical, and technology-integrated digital lifestyle, along with the ease of use of payment systems, are the main factors driving QRIS adoption. Conversely, hedonic motivation and perceived risk do not show a significant influence on QRIS usage, meaning that neither emotional pleasure nor concern about risk are the main factors in Generation Z's decision to use QRIS as a transaction tool. In addition, the results also show that financial literacy does not act as a significant moderating variable in the relationship between lifestyle, hedonic motivation, ease of use, or perceived risk on QRIS usage. Thus, the level of financial literacy does not strengthen or weaken the influence of these four variables on QRIS usage decisions. Overall, the findings of this study confirm that QRIS adoption among Generation Z is more influenced by digital lifestyle factors and ease of use of technology than by pleasure, risk perception, or the level of financial literacy of users.

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