E D U N O M I A
Jurnal Ilmiah Pendidikan Ekonomi

Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635

P-ISSN 2746-5578
E-ISSN 2746-5586

THE EFFECT OF SECURITY, TRUST, USABILITY ON SHOPEEPAY USER SATISFACTION AMONG GENERATION-Z HIGH SCHOOL STUDENTS

Queendira Lintang[1], Khresna Bayu Sangka[2*]

[1,2*] Universitas Sebelas Maret, Indonesia
*Corresponding author: b.sangka@staff.uns.ac.id

Received May 21, 2025; Received in revised form May 25, 2025; Accepted May 25, 2025

ABSTRACT
The rapid development of digital technology has driven high e-wallet usage among Generation Z, particularly high school students. However, this high adoption rate has not been accompanied by adequate digital financial literacy, thereby posing risks related to transaction security and digital financial management. This **study aims** to examine the influence of security, trust, and usability on ShopeePay user satisfaction among high school Generation Z students in Surakarta. **The method** used is quantitative with cluster random sampling. Data were collected using a questionnaire with a Likert scale and analyzed through classical assumption tests, multiple linear regression, and hypothesis testing. **The results** demonstrate that security, trust, and usability have a positive and significant influence on user satisfaction, both partially and simultaneously. The t-test results show that the calculated t-value is greater than the critical t-value and the significance level is less than 0.05, with security being the most dominant variable (calculated t-value 8.097 > critical t-value 1.965). Additionally, the results of the F-test, with calculated F = 166.907 > critical F = 2.6288 and p < 0.05, indicate that the independent variables simultaneously influence user satisfaction. The R-squared value of 57.2% indicates the contribution of the three variables to user satisfaction, while the remaining 42.8% is influenced by other factors outside the scope of this study. It is **concluded** that the higher the levels of security, trust, and usability, the higher the level of satisfaction among Generation Z high school students in Surakarta. This **study contributes** to the development of research on digital financial literacy, particularly regarding the factors influencing e-wallet user satisfaction.
Keywords: security; shopeepay; trust; usability; user satisfaction

ABSTRAK
Pesatnya perkembangan teknologi digital mendorong tingginya penggunaan e-wallet di kalangan generasi Z, khususnya siswa SMA. Namun, tingginya adopsi ini belum diiringi tingkat literasi keuangan digital yang memadai, sehingga menimbulkan risiko terkait keamanan traksaksi dan pengelolaan keuangan digital. Penelitian ini ***bertujuan*** *mengkaji pengaruh security, trust, dan usability terhadap kepuasan pengguna ShopeePay pada generasi Z tingkat SMA di Surakarta.* ***Metode*** *yang digunakan adalah kuantitatif dengan cluster random sampling. Data dikumpulkan menggunakan kuesioner dengan skala Likert dan dianalisis melalui uji asumsi klasik, regresi linear berganda, uji hipotesis.* ***Hasil penelitian*** *membuktikan bahwa security, trust, dan usability berpengaruh positif dan signifikan terhadap kepuasan pengguna, baik secara parsial maupun simultan. Hasil uji t menunjukkan t hitung > t tabel dan nilai sig < 0,05, dimana security menjadi variabel paling dominan yaitu t hitung 8,097 > t tabel 1,965. Serta hasil uji f hitung 166,907 > f tabel 2,6288 dan sig 0,00 < 0,05 menunjukkan bahwa variabel independen secara simultan memengaruhi kepuasan pengguna. Nilai R Square sebesar 57,2% menunjukkan kontribusi ketiga variabel terhadap kepuasan pengguna, sedangkan 42,8% sisanya dipengaruhi faktor lain diluar penelitian.* ***Disimpulkan*** *bahwa semakin tinggi security, trust, dan usability maka semakin besar tingkat kepuasan penggunan generasi Z tingkat SMA di Surakarta. Penelitian ini* ***berkontribusi*** *pada pengembangan kajian literasi keuangan digital, khususnya terkait faktor-faktor yang memengaruhi*

E D U N O M I A
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

kepuasan pengguna e-wallet.
***Kata kunci**: keamanan; kemudahan; kepercayaan; kepuasan pengguna; shopeepay*

This is an open access article under the Creative Commons Attribution-ShareAlike 4.0 International License.

Introduction

The development of financial technology (fintech) in Indonesia is driving a shift in payment systems from cash to more practical, faster, and more efficient cashless methods, (Sihotang & Nasution, 2025). One fintech innovation that is growing in popularity among Generation Z is the digital wallet (e-wallet), due to its ease of use in facilitating digital transactions (Shalsabilla, 2025; Gaol et al., 2025). The widespread use of ShopeePay makes security, trust, and usability important factors to consider, as they can influence ShopeePay users' satisfaction levels. A number of previous studies have examined such (Shafira et al., 2023) shows that security, trust, and usability influence the use of and user satisfaction with the Brimo service. Research by Surbakti et al., (2024) similarly confirms that security, trust, and usability influence user satisfaction with digital wallets. However, findings across studies still vary regarding the factors that influence ShopeePay user satisfaction. A study by (Djaja et al., 2022) found that usability has a positive and significant effect on user satisfaction, while a study by (Putra & Triwardhani, 2023) found that service quality does not have a significant effect on customer satisfaction. A study conducted by shows that trust has a positive effect on ShopeePay user satisfaction, but research by (Delvita et al., 2024) and (Wijayanthi & Goca, 2022) found that trust does not have a significant effect on user satisfaction. In addition, (Valdez-Juárez et al., 2021) states that user satisfaction has increased due to security, whereas (Robin & Evyanto, 2023) shows the opposite results. Based on these differing research findings, there remains inconsistency regarding the factors influencing e-wallet user satisfaction. This inconsistency underscores the urgency for further research, particularly among Generation Z high school students in Surakarta who use ShopeePay—a group that has received minimal attention amid the still-varying state of digital financial literacy. Based on the research findings on high school-aged Generation Z students in Surakarta, most students use ShopeePay for various transaction needs, while others simply follow trends or are influenced by their social environment. This situation aligns with research by (Ramadhani, 2024) found that lifestyle, financial literacy, and consumption-oriented online shopping habits influence how Generation Z manages its finances.

Based on the results of a survey by Snapcart and MarkPlus (2021), ShopeePay is the most popular e-wallet among the five e-wallet brands, with the highest penetration rate of 68%. A study by Katadata shows that Generation Z is the largest user group, accounting for 77.8% of users. However, this data does not explain why Generation Z uses ShopeePay so extensively. This situation indicates

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

that the use of ShopeePay is not yet fully based on a solid understanding of transaction security, trust in the service, and the ease and convenience of using the app. Security is a crucial factor for Generation Z high school students in Surakarta, as it relates to protecting personal data and ensuring transaction security. The higher users' perception of security, the higher their level of trust and use of digital technology, (Kumala et al., 2020). Here are some security indicators by (Shalsabilla, 2025) namely (1) not misusing users' personal data, (2) maintaining the confidentiality of users' personal data, (3) providing protection for transaction processes, (4) ensuring security and convenience in transactions, and (5) instilling confidence in security guarantees. Additionally, trust influences Generation Z's confidence in the reliability and credibility of ShopeePay as a payment method. The definition of consumer trust indicates an expectation that e-wallet companies can be trusted or relied upon to fulfill their promises and obligations to users. Trust indicators by (Ginting et al., 2023) namely (1) the belief to trust and (2) the intention to trust. Meanwhile, usability determines the extent to which the ShopeePay app is easy for Generation Z to understand and use, which ultimately influences the level of user satisfaction. Usability can be measured through several indicators, namely (1) ease of learning, (2) controllability, (3) clarity and understandability, (4) flexibility, (5) ease of mastering the app, and (6) ease of use, (Choirunnisa, 2024).

This study is based on the Technology Acceptance Model (TAM) according to Singh et al. (2020) effective in identifying the most important factors influencing the interest and satisfaction of e-wallet users. Therefore, this study aims to analyze the influence of security, trust, and usability on the satisfaction of ShopeePay users among Generation Z high school students in Surakarta as factors that can influence the acceptance and satisfaction of e-wallet service users.

Research Methods

This study uses a quantitative method to analyze the influence of security, trust, and usability on ShopeePay user satisfaction among Generation Z high school students in Surakarta. The study was conducted at high schools located across five subdistricts: Banjarsari, Jebres, Laweyan, Pasar Kliwon, and Serengan. The research period spanned from October 2025 to May 2026, encompassing all stages from proposal development to the final research report. The study population included all high school students in Surakarta, totaling 23,586 students.

Sample

In this study, the sample size was calculated using Isaac Michael's formula:

$$S = \frac{\lambda^2.N.P.Q}{d^2.(N-1) + \lambda^2 .P.Q} \quad (1)$$

Explanation :
s : Number of samples
N : Population

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

λ^2 : The chi-square value is determined by the degrees of freedom (df) and the significance level;
with df = 1 and a 5% significance level, the chi-square value is 3.841
P : Probability of being correct (0,5)
Q : Probability of being incorrect (0,5)
d : Margin of error (0,05)
The calculation of the sample size for a study with a 5% margin of error is:

$$s = \frac{3{,}841 \text{ x } 23.586 \text{ x} 0{,}5 \text{ x } 0{,}5}{0{,}05^2.(23.586-1) + 3{,}841 \text{ x } 0{,}5 \text{ x } 0{,}5} = \frac{22.648{,}4565}{59{,}92275} = 377,960 = 378 \quad (2)$$

Based on the calculations, the sample size for this study is 378 students.

Sampling Techniques

This study used a cluster random sampling technique, with subdistricts as clusters, to ensure regional representativeness. Cluster random sampling is a technique used to select a sample consisting of groups, where each group comprises several smaller units (elements), (Khotimah et al., 2016). The schools were selected at random and included SMAN 2 Surakarta, SMAN 5 Surakarta, SMAN 7 Surakarta, SMAN 8 Surakarta, SMA Al Islam 1 Surakarta, and SMA Islam 1 Surakarta, with respondents from 10th and 11th grade students. Two classes were selected from each school, with approximately 34 students per class, resulting in approximately 68 respondents per school. Thus, the total research sample comprised approximately 408 respondents. Of these, 30 respondents were used for validity testing, and 378 respondents were used for the main data analysis.

Data collection methods

Data was collected via a questionnaire distributed offline to high schools through Google Forms, covering four variables, each with its own indicators and statements: Security (5 indicators and 8 statements), Trust (4 indicators and 4 statements), Usability (6 indicators and 12 statements), and User Satisfaction (3 indicators and 5 statements). The security variable was adapted from a study (Shalsabilla, 2025) with the following indicators: (1) personal data protection, (2) user data confidentiality, (3) transaction security, (4) ease of transaction, and (5) security assurance. The trust variable was adapted from research (Ginting et al., 2023) with the following indicators: (1) trusting belief (2) trusting intention. The usability variable was adapted from the study (Choirunnisa, 2024) based on the following indicators: (1) ease of learn, (2) controllable, (3) clear and understandable, (4) flexible, (5) easy to become skillful, dan (6) easy to use. Meanwhile, user satisfaction was adapted from research (Shalsabilla, 2025) using the following indicators: (1) met expectations, (2) would use again, (3) would recommend ShopeePay. The measurement scale used is a 1–4 Likert scale, with response categories ranging from strongly disagree to strongly agree.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Research instrument validation techniques

The research instrument was first tested on 30 respondents outside the main sample to ensure its validity and reliability. Validity was measured using Pearson's Product-Moment correlation via IBM Statistics 25. A statement item was deemed valid if the calculated r > the table r and p < 0.05. Reliability was measured using Cronbach's Alpha, with the criterion that α > 0.60; all variables were deemed reliable because they had a Cronbach's Alpha value > 0.60.

Data Analysis Techniques

Descriptive statistics were used to describe the respondents' data and provide an overview of each research variable, namely security (X1), trust (X2), usability (X3), and ShopeePay user satisfaction (Y). The research instrument was first tested for validity and reliability. Validity testing was conducted using the Pearson Product Moment correlation technique with the criteria of calculated r > table r and a significance level (sig) < 0.05. Meanwhile, reliability testing used Cronbach's Alpha with an alpha value > 0.60, thereby deeming the instrument reliable. Before testing the hypotheses, several prerequisite tests must be conducted. These include the Kolmogorov-Smirnov normality test with a significance level (sig) > 0.05, the multicollinearity test by checking that the Tolerance value > 0.10 and VIF < 10, and the heteroscedasticity test using the Glejser test with a significance level (sig) > 0.05. After all prerequisite tests were met, multiple linear regression analysis was performed to determine the effect of the three independent variables on ShopeePay user satisfaction (Y) using the following equation:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e \quad (3)$$

Next, a t-test was conducted to determine how each independent variable influences the dependent variable. Then, a F-test was used to determine the combined effect of all independent variables on the dependent variable at a significance level of <0.05. Additionally, an R-squared test was used to measure the extent to which the variables of security, trust, and usability contribute to explaining ShopeePay user satisfaction.

Results and Discussion

Normality Test

a. Without Control Variables

A normality test was conducted using the Kolmogorov-Smirnov test to ensure that the residual data were normally distributed, provided that the Asymp Sig value was greater than 0.05. The results of the normality test without control variables are shown in Table 1.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Table 1. Normality test without control variables

One-Sample Kolmogorov-Smirnov Tesr		Unstandardized Residual
N		378
Normal Parameters	Mean	0.0000000
	Std.Deviation	2.08452892
Most Extreme Differences	Absolute	0.043
	Positive	0.023
	Negative	-0.043
Test Statistic		0.043
Asymp.Sig. (2-tailed)		0.090

Based on Table 1, the results of the normality test show that the Asymp Sig (2-tailed) value is 0.090 > 0.05, meaning that the residual data are normally distributed. Thus, the research data have met one of the requirements of the classical assumption test and can proceed to the hypothesis testing stage.

b. With Control Variables

Normality tests were also conducted by including control variables such as gender, allowance, and parental education. The results of the normality tests using these control variables are shown in Table 2.

Table 2. Normality test with control variables

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		378
Normal Parameters	Mean	0.0000000
	Std.Deviation	2.08197323
Most Extreme Differences	Absolute	0.043
	Positive	0.024
	Negative	-0.043
Test Statistic		0.043
Asymp.Sig. (2-tailed)		0.091

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Based on Table 2, the results of the normality test for the sig value of the dependent variable controlling for the variables of gender, allowance, and parental education show a value of 0.091 > 0.05, meaning that the data remains normally distributed, both before and after the addition of control variables. These results indicate that the distribution of the research data does not deviate significantly from a normal distribution.

Multicollinearity Test

a. Without Control Variables

A multicollinearity test was conducted to detect the presence or absence of strong linear relationships among the independent variables. The test was evaluated based on the tolerance and VIF values; if the VIF value is < 10 and the tolerance value is > 0.10, it is concluded that there is no multicollinearity, (Azizah et al., 2021). Table 3 shows the results of the multicollinearity test.

Table 3. Multicollinearity test without control variables

Model	*Collinearity Statistics*	
	Tolerance	VIF
Security (X1)	0.391	2.557
Trust (X2)	0.443	2.255
Usability (X3)	0.372	2.690
a. Dependent Variabel : User Satisfaction		

Table 3. Multicollinearity Test Without the KB Variable. Based on Table 3, the results of the multicollinearity test show that all variables have a tolerance value > 0.10 or a VIF < 10; therefore, it is concluded that there is no multicollinearity or that the model passes the multicollinearity test. These results indicate that the independent variables do not have a strong correlation with one another, so the regression model is free from multicollinearity. Thus, the variables security, trust, and usability are suitable for use together in the regression analysis.

b. With Control Variables

A multicollinearity test was conducted to ensure that there was no perfect linear relationship between the main independent variables and the control variables. The results of the multicollinearity test with the control variables are shown in Table 4.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Table 4. Multicollinearity test with control variables

Model	*Collinearity Statistics*	
	Tolerance	VIF
Security (X1)	0.389	2.574
Trust (X2)	0.440	2.275
Usability (X3)	0.366	2.731
Gender (K1)	0.989	1.011
Allowance (K2)	0.946	1.058
Parents' education (K3)	0.942	1.061
a. Dependent Variable : User Satisfaction		

Table 4 shows that all variables have tolerance values > 0.10 and VIF values < 10; therefore, it can be concluded that there is no multicollinearity. This indicates that there are no strong linear relationships among the independent variables or the control variables in the research model. The control variables (gender, allowance, parents' education) do not interfere with the model, so there is no strong linear relationship among the independent variables.

Heteroscedasticity Test

a. Without Control Variables

A heteroscedasticity test was conducted using the Glejser test to determine whether there was inconsistency in the residual variance in the regression model, as indicated by a significance level (sig) greater than 0.05. The results of the heteroscedasticity test without control variables are shown in Table 5.

Table 5. Heteroscedasticity test without control variables

Model	Coefficients			t	Sig
	Unstadardized Coefficients		Standadized Coefficients		
	B	Std. Error	Beta		
(Constant)	3.115	0.451		6.899	0.000
Security (X1)	-0.043	0.023	-0.150	-1.849	0.065
Trust (X2)	-0.005	0.036	-0.012	-0.151	0.880
Usability (X3)	-0.008	0.019	-0.036	-0.430	0.667
a. Dependent Variable : ABS_RES					

Based on Table 5, the results of the heteroscedasticity test show a sig > 0.05; it can therefore be concluded that the regression model does not exhibit heteroscedasticity, meaning that the residual variance in the model is constant. Thus, the regression model satisfies the classical assumptions and is suitable for further analysis.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

b. With Control Variables

The results of the heteroscedasticity test with controlled variables are shown in Table 6.

Table 6. Heteroscedasticity test with control variables

Coefficients					
Model	Unstadardized Coefficients		Standadized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	3.135	0.579		5.419	0.000
Security (X1)	-0.039	0.023	-0.139	-1.711	0.088
Trust (X2)	-0.010	0.036	-0.022	-0.286	0.775
Usability (X3)	-0.008	0.019	-0.037	-0.438	0.662
Gender (K1)	0.157	0.128	0.062	1.266	0.221
Allowance (K2)	-0.160	0.083	-0.100	-1.928	0.055
Parents' education (K3)	0.017	0.062	0.014	0.267	0.789
Dependent Variable : ABS_RES1					

Based on Table 6, all main independent variables and control variables have a significance level (sig) greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity, meaning that the residual variance in the model tends to be constant. This demonstrates that the inclusion of control variables does not affect the stability of the model or cause heteroscedasticity, so the regression model continues to satisfy the assumption of homoscedasticity.

Multiple Linear Regression Analysis

a. Without Control Variables

The results of the regression analysis without control variables are shown in Table 7.

Table 7. Regression analysis without control variables

Coefficients					
Model	Unstadardized Coefficients		Standadized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	0.581	0.754		0.770	0.442
Security (X1)	0.314	0.039	0.438	8.097	0.000
Trust (X2)	0.263	0.061	0.220	4.337	0.000
Usability (X3)	0.102	0.032	0.175	3.161	0.002
a.Dependent Variable : User Satisfaction					

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

$$Y = 0{,}581 + 0{,}314X1 + 0{,}263X2 + 0{,}102X3 \quad (4)$$

Based on Table 7, the results of the regression analysis show that the variables of security, trust, and usability have a positive effect on ShopeePay user satisfaction. This means that the higher the level of security, trust, and usability perceived by users, the greater their satisfaction. Security has a greater influence than the other variables, making it the most dominant factor in increasing ShopeePay user satisfaction. The interpretation of the regression equation is as follows:

1) If the Security, Trust, and Usability variables each have a value of zero, then the value of the User Satisfaction variable is 0.581 with a constant coefficient of 0.581.
2) The Security variable (X1) has a coefficient of 0.314, so the User Satisfaction variable (Y) will increase by 0.314 for a one-unit increase.
3) The Trust variable (X2) has a coefficient of 0.263, so the User Satisfaction variable (Y) will increase by 0.263 for a one-unit increase.
4) The Usability variable (X3) has a coefficient of 0.102, so the User Satisfaction variable (Y) will increase by 0.102 for a one-unit increase.

b. With Control Variables

The results of the regression analysis with control variables are shown in Table 8.

Table 8. Regression analysis with control variables

Coefficients					
Model	Unstadardized Coefficients		Standadized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	0.930	0.980		0.948	0.344
Security (X1)	0.316	0.039	0.441	8.104	0.000
Trust (X2)	0.258	0.061	0.216	4.228	0.000
Usability (X3)	0.102	0.033	0.175	3.128	0.002
Gender (K1)	-0.070	0.217	-0.011	-0.323	0.747
Allowance (K2)	-0.125	0.141	-0.031	-0.886	0.376
Parents' education (K3)	0.006	0.105	0.002	0.060	0.952
a.Dependent Variable : User Satisfaction					

$$Y = 0.930 + 0{,}316X1 + 0{,}258X2 + 0{,}102X3 - 0{,}070K1 - 0{,}125K2 + 0{,}006K3 \quad (5)$$

Based on Table 8, the results of the regression analysis show that the variables security, trust, and usability continue to have a positive influence on user satisfaction after the inclusion of control variables. This indicates that security, trust, and usability are the primary factors influencing ShopeePay user satisfaction.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Meanwhile, the control variables—gender, allowance, and parental education—\exhibit a negative but insignificant direction of influence, thus having no meaningful impact on user satisfaction. The interpretation of the regression equation is as follows:

1) If the independent variables (security, trust, and usability) and the control variables (gender, allowance, and parents' education level) have a value of zero, then the user satisfaction variable is 0.930 with a constant coefficient of 0.930.
2) The Security variable has a coefficient of 0.316, so the User Satisfaction variable will increase by 0.316 with a one-unit increase.
3) The Trust variable has a coefficient of 0.258, so the User Satisfaction variable will increase by 0.258 with a one-unit increase.
4) The Usability variable has a coefficient of 0.102, so the User Satisfaction variable will increase by 0.102 with a one-unit increase.
5) The Gender variable has a coefficient of -0.070 with a significance level of 0.747 > 0.05. This indicates that if its value is reduced by one unit, the User Satisfaction variable will increase by 0.070.
6) The Allowance coefficient is -0.125 with a significance level of 0.376 > 0.05. This indicates that if its value is reduced by one unit, the User Satisfaction variable will increase by 0.125.
7) The coefficient for parents' education is 0.006 with a significance level of 0.952 > 0.05. This indicates that if the value is reduced by one unit, the value of the User Satisfaction variable will increase by 0.006.

Hypothesis testing

a. T-Test (Partial)

The research hypothesis regarding the partial effect of the independent variable on the dependent variable was tested using a t-test, (Akbar et al., 2023).

1) Without Control Variables

The results of the t-test without control variables are shown in Table 9.

Table 9. T-Test without control variables

Coefficients					
Model	Unstadardized Coefficients		Standadized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	0.581	0.754		0.770	0.442
Security (X1)	0.314	0.039	0.438	8.097	0.000
Trust (X2)	0.263	0.061	0.220	4.337	0.000
Usability (X3)	0.102	0.032	0.175	3.161	0.002
a. Dependent Variable : User Satisfaction					

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Based on Table 9, the results of the t-test indicate that the variables of security, trust, and usability have a positive and significant partial effect on ShopeePay user satisfaction. This suggests that the better the perceived security, trust, and usability, the higher the user satisfaction. The interpretation of the test results for each variable is as follows:

a) The Security (X1) variable's t_{count} value is 8,097 > t_{table} value of 1,965. The significance value is 0,00 < 0,05. By observing that $H1_O$ is rejected and $H1_a$ is accepted, it can be concluded that Security (X1) has a positive and significant impact on User Satisfaction
b) The Trust (X2) variabel's t_{count} value is 4,337 > t_{table} value of 1,965. The significance value is 0,00 < 0,05. This means that $H2_O$ is rejected and $H2_a$ is accepted, concluding that Trust (X2) has a positive and significant impact on User Satisfaction.
c) The Usability (X3) variable's t_{count} value is 3,161> t_{table} value of 1,965. The significance value is 0,00 < 0,05. This means that $H3_O$ is rejected and $H3_a$ is accepted, it is concluded that Usability (X3) has a positive and significant effect on User Satisfaction.

2) With control variables

The results of the t-test with control variables are shown in Table 10.

Table 10. T-Test with control variables

Coefficients					
Model	Unstadardized Coefficients		Standadized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	0.930	0.980		0.948	0.344
Security (X1)	0.316	0.039	0.441	8.104	0.000
Trust (X2)	0.258	0.061	0.216	4.228	0.000
Usability (X3)	0.102	0.033	0.175	3.128	0.002
Gender (K1)	-0.070	0.217	-0.011	-0.323	0.747
Allowance (K2)	-0.125	0.141	-0.031	-0.886	0.376
Parents' education (K3)	0.006	0.105	0.002	0.060	0.952

a. Dependent Variable : User Satisfaction

Based on Table 10, the results of the t-test show that the variables of security, trust, and usability continue to have a positive and significant effect on user satisfaction even after control variables were added. Meanwhile, the control variables gender, allowance, and parent's education do not have a significant effect on ShopeePay user satisfaction. The interpretation of the test results for each variable is as follows:

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

a) The Security variable (X1) t_{count} value is 8.104 > t_{table} which is 1,965. The significance level is 0,000 < 0,05. This shows that $H1_O$ is rejected and $H1_a$ is accepted, therefore, it can be concluded that Security (X1) has a positive and significant influence on User Satisfaction
b) The Trust variable (X2) has a t_{count} value of 4.228 > t_{table} of 1,965. The significance level is 0,000 < 0,05. This indicates that $H2_O$ is rejected and $H2_a$ is accepted, therefore, it can be concluded that Trust (X2) has a positive and significant influence on User Satisfaction.
c) The Usability variable (X3) has a t_{count} value of 3.128 > t_{tabel} of 1,965. The significance level is 0,002 < 0,05. This indicates that $H3_O$ is rejected and $H3_a$ is accepted, therefore, it can be concluded that Usability (X3) has a positive and significant influence on User Satisfaction.
d) The Gender variable (K1) has a t_{count} value of -0.323 < t_{tabel} of 1,965. The significance level is 0.747 > 0,05. Consequently $H4_O$ is accepted and $H4_a$ is rejected, meaning that gender has an inverse (negative) effect on user satisfaction. However, because this difference is not significant, gender differences do not determine the level of user satisfaction.
e) The Allowance variable (K2) has a t_{count} value of -0.886 > t_{tabel} of 1,965. The significance level is 0.376 > 0,05. Consequently $H5_O$ is accepted and $H5_a$ is rejected, meaning that allowance has an inverse (negative) effect on user satisfaction. However, because it is not significant, the level of allowance does not affect user satisfaction.
f) The Parents' Education variable (X3) has a t_{count} value of 0.060 < t_{tabel} yaitu 1,965. The significance level is 0.952 > 0,05. Consequences $H6_O$ is accepted and dan $H6_a$ is rejected, meaning that parents' education has an opposite (negative) influence on user satisfaction. However, because it is not significant, thus parents' education background does not influence user satisfaction.

b. F-Test (Simultaneous)

The F-test is used to examine how all the independent variables collectively influence the dependent variable, (Akbar et al., 2023)

1) Without control variables

The results of the F-test without a control variable are shown in table 11:

Table 11. F-Test without a control variable

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2193.215	3	731.072	166.907	0.000
Residual	1638.163	374	4.380		
Total	3831.378	377			

a. Dependent Variable: User Satisfaction
b. Predictors: (Constant), Usability, Trust, Security

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Table 11 shows that the calculated F-value of 166.907 is greater than the critical F-value of 2.6288, and the p-value of 0.000 is less than 0.05, indicating that security, trust, and usability all have a significant effect on ShopeePay user satisfaction. Thus, the regression model used is considered appropriate for explaining the influence of these three independent variables on user satisfaction.

2) With control variables

The results of the F-test with control variables are shown in Table 12.

Table 12. F-Test using control variables

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2197.229	6	366.205	83.139	0.000
Residual	1634.149	371	4.405		
Total	3831.378	377			

a. Dependent Variable : User Satisfaction
b. Predictors : (Constant), Security, Trust, Usability, Jk, Us, Po

Table 12 shows that the calculated F-value of 83.139 is greater than the critical F-value of 2.6288, and the p-value of 0.000 is less than 0.05. This indicates that the independent variables (security, trust, usability) and the control variables (gender, allowance, parents' education) collectively have a significant effect on user satisfaction. Thus, a regression model with control variables is appropriate for explaining the influence of independent variables on user satisfaction.

c. R-Squared Test (Coefficient of Determination)

The R-squared test is used to calculate the percentage of the independent variables' combined effect on the dependent variable,(Aryani & Gustian, 2020).

1) Without Control Variables

The results of the R-test without control variables are shown in Table 13.

Table 13. R-test without control variables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.757	0.572	0.569	2.093

a. Predictors: (Constant), Usability, Trust,Security
b. Dependent Variable: User Satisfaction

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Based on Table 13, the R-squared value of 0.572 indicates that the variables of security, trust, and usability account for 57.2% of the variance in user satisfaction, while the remaining 42.8% is explained by other variables. Thus, the research model is reasonably effective in explaining the factors that influence ShopeePay user satisfaction.

2) With control variables

The results of the R-test with control variables are shown in Table 14.

Table 14. R-test with control variables

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.757	0.573	0.567	2.098

a. Predictors: (Constant), Usability, Trust, Security, Jk, Us, Po
b. Dependent Variable: User Satisfaction

Table 14 shows that the R value is 0.573, indicating that the variables of security, trust, usability, gender, allowance, and parental education account for 57.3% of the variance in User Satisfaction (Y). The R-squared value increased only slightly after the addition of control variables, suggesting that the control variables do not make a significant contribution to the model.

1. The Impact of Security on User Satisfaction with the ShopeePay E-Wallet

The results of the T-test analysis on the security variable show a regression coefficient value of 0.314, a calculated t value of 8.122 > t_table 1.965, and a significance value of 0.000 < 0.05. Therefore, Ho is rejected and Ha is accepted, indicating that security has a positive and significant impact on ShopeePay user satisfaction. A previous study by (Valdez-Juárez et al., 2021) states that security influences user satisfaction. The research shares a common context in the use of digital financial services, which require protection of user data and transactions. However, this study focuses on Generation Z high school students who actively use digital technology. Security is a crucial factor for Generation Z, whose financial experience is still limited, making data and transaction protection a top priority. In TAM theory, security is related to perceived risk, where the lower the risk perceived by users, the higher their acceptance and satisfaction with digital technology (Aldita, 2025).

Security is a key factor because the use of e-wallets is directly linked to users' personal data and financial transactions. Gen Z tends to be more concerned about account security, balances, and data privacy when using digital services. When ShopeePay provides robust security measures, such as PINs, OTP codes, and account protection, users feel safer during transactions. These features make users feel protected from the risk of misuse, thereby increasing user satisfaction with the

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

e-wallet, Sari et al., (2022). In line with the research (Suryani & Koranti, 2022) states that security has a positive impact on the satisfaction of digital service users. This indicates that the better the security system provided by ShopeePay, the higher the level of user satisfaction. Therefore, the implication of this study is that ShopeePay needs to continue improving its transaction security system and user data protection to maintain high levels of user satisfaction. This is supported by the study Nasution et al., (2024) states that technology must also enhance transaction security by using advanced data encryption and multi-factor authentication methods.

2. The Impact of Trust on User Satisfaction with the ShopeePay E-Wallet

The results of the T-test analysis on the trust variable show a regression coefficient value of 0.263, a calculated t value of 4.337 > t_table 1.965, and a significance value of 0.000 < 0.05. Thus, Ho is rejected and Ha is accepted, indicating that trust has a positive and significant impact on ShopeePay user satisfaction. A previous study by (Damanik et al., 2022) states that trust influences user satisfaction with mobile payment services. The research aligns with the importance of users' sense of security and confidence in digital services. Thus, the higher the level of user trust in ShopeePay, the higher the user satisfaction with the service. In TAM theory, trust is linked to behavioral intention, where trust can increase comfort and the desire to continue using the e-wallet (Aldita, 2025).

This influence stems from the fact that e-wallet services rely not only on technological features but also on users' confidence that the app can process transactions securely and reliably. Users are satisfied when transactions go smoothly, their balances are secure, and the app's features meet their needs. ShopeePay's reputation as a popular e-wallet further strengthens Gen Z's trust. These findings indicate that trust is a key factor influencing user satisfaction. The results of this study align with research (Suryani & Koranti, 2022) stated that trust has a positive effect on user satisfaction with digital services. The similarity lies in the context of digital applications, which require a simple and easy-to-understand interface. Therefore, the implication of this research is that ShopeePay needs to maintain service quality, improve transaction transparency, and maintain the app's reputation to maintain both user trust and satisfaction.

3. The Impact of Usability on User Satisfaction with the ShopeePay E-Wallet

The results of the T-test analysis on the usability variable show a regression coefficient value of 0.102, a calculated t value of 3.161 > t_table 1.965, and a significance of 0.002 < 0.05. Thus, Ho is rejected and Ha is accepted, indicating that usability has a positive and significant impact on ShopeePay user satisfaction, so that a previous study by (Djaja et al., 2022) states that usability influences user satisfaction. Users will be more satisfied with ShopeePay when it is easier to use and operate. In TAM theory, usability is related to perceived ease of use, which is the belief that using the technology is easy and requires little effort, thereby increasing user satisfaction (Aldita, 2025).

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Usability is a key factor because Generation Z tends to prefer apps that are practical, fast, and easy to understand. A simple interface, easily accessible features, and fast transaction processes create user comfort and satisfaction. The findings of this study are consistent with research (Khasanah, 2024) states that usability has a positive impact on user satisfaction. The easier an application is to use, the better the user experience. Evaluations of usability can be positive or negative, depending on the user's experience when using the technology (Wilson et al., 2021). Therefore, the implication of this study is that ShopeePay needs to continue developing an app design that is simple, responsive, and easy to understand in order to further improve the user experience and satisfaction.

4. The Impact of Security, Trust, and Usability on User Satisfaction with the ShopeePay E-Wallet

The F-test results show that Generation Z high school students in Surakarta are very satisfied with ShopeePay due to the variable factors of security, trust, and usability. This is evidenced by the calculated F value of 166.907 > F table 2.6288 and a sig value of 0.000 < 0.05, so Ho is rejected and Ha is accepted. According to research by (Deliyana et al., 2022) states that security, trust, and usability significantly influence ShopeePay user satisfaction. The better the security, trust, and usability, the more satisfied users are with ShopeePay's services. However, this study indicates that security is the most dominant variable compared to usability among Generation Z. This suggests that for Generation Z, security is the top priority because they have a strong understanding of digital technology and recognize the importance of personal data protection over e-wallet usability.

These findings indicate that user satisfaction is influenced not by a single factor, but by a combination of security, trust, and usability. Users will be satisfied if the app provides robust security, reliable service, and ease of use. These three factors work together to create a positive user experience with ShopeePay. This study is consistent with research (Shafira et al., 2023) states that security, trust, and usability simultaneously influence e-wallet user satisfaction. The contribution of this research is to provide evidence that improving the quality of digital services must be a comprehensive effort, focusing not only on security or usability but also on building user trust.

5. The Influence of Gender, Allowance, and Parents' Education on User Satisfaction

The results of the regression analysis with control variables (gender, allowance, parents' education) showed that the three variables had a negative and insignificant effect. This is indicated by the sig value of gender 0.747 > 0.05, allowance 0.376 > 0.05, and parents' education 0.952 > 0.05, so Ho is accepted and Ha is rejected.

Statistically, the R^2 value increased from 57.2% to 57.3% after adding the control variable an increase of just 0.1%. This indicates that the control variable makes only a very small contribution to user satisfaction, which is thus more

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

strongly influenced by security, trust, and usability (Nugroho & Sundari, 2025). Research findings indicate that the quality of service provided by the ShopeePay app is more important than user demographics. Since the e-wallet service is available to all genders, satisfaction levels are relatively similar. The amount of spending money also does not determine user satisfaction, as users place greater emphasis on security, trust, and the usability of transactions, promotions, and app benefits. Furthermore, parental education has no significant effect because Generation Z is already familiar with digital technology and capable of using the app independently. Transaction security, ease of use, promotions, and service convenience are more decisive factors than gender, allowance, and parental education. These findings differ from some previous studies (Dewi & Suwena, 2023) and (Nabila, 2018) states that demographic factors influence financial literacy in digital services.

A strength of this study is the use of control variables, which strengthens the findings in explaining the factors influencing user satisfaction. However, this study is limited to Generation Z high school students in Surakarta, and there are still 42.7% of other variables outside the scope of this study that could influence user satisfaction. The implication of this study is that e-wallet providers need to focus more on improving the quality of digital services rather than on users' demographic characteristics.

Conclusion and Suggestion

According to the research findings, it was concluded that security has a positive and significant influence on ShopeePay user satisfaction among Generation Z high school students in Surakarta. In addition to security, trust was also found to have a positive and significant influence on ShopeePay user satisfaction among Generation Z high school students in Surakarta. Furthermore, usability also has a positive and significant influence on ShopeePay user satisfaction among Generation Z high school students in Surakarta. Overall, the research findings indicate that security, trust, and usability collectively have a positive and significant impact on ShopeePay user satisfaction among Generation Z high school students in Surakarta.

Based on these findings, high school students are encouraged to use ShopeePay wisely, maintain account security, and improve their financial literacy so that e-wallet usage is safer, more effective, and does not lead to excessive consumerism. High schools are encouraged to provide education on digital and financial literacy and raise students' awareness of the importance of digital transaction security to ensure wiser and more responsible e-wallet usage. In the future, researchers are encouraged to include additional variables such as perceived usefulness, service quality, customer experience, customer loyalty, promotions, and cashback, as well as expand the scope of research to broader levels or regions.

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Reference

Adika, L. (2021). Pengaruh Kualitas Sistem, Kualitas Layanan, Kemudahan Pengguna, Promosi, Religiusitas Terhadapkepuasan Pengguna Dan Keputusan Penggunashopeepaylater Kepercayaan Sebagai Variabel Perantara. *Skripsi*. Universitas Muhammadiyah Surakarta. Diakses dari https://eprints.ums.ac.id/

Akbar, R., Sukmawati, U. S., & Katsirin, K. (2023). Analisis data penelitian kuantitatif: Pengujian hipotesis asosiatif korelasi. *Jurnal Pelita Nusantara*, *1*(3), 430–448. https://doi.org/10.59996/jurnalpelitanusantara.v1i3.350

Aldita, H. (2025). Strategi Peningkatan Kepercayaan Pengguna Terhadap Aplikasi Mobile Banking Melalui Teknik Analisis Swot. *Thesis*. IAIN Palopo. https://repository.uinpalopo.ac.id/

Aryani, Y., & Gustian, D. (2020). Sistem informasi penjualan barang dengan metode regresi linear berganda dalam prediksi pendapatan perusahaan. *Jurnal Riset Sistem Informasi Dan Teknologi Informasi (JURSISTEKNI)*, *2*(2), 39–51. https://doi.org/10.52005/jursistekni.v2i2.47

Azizah, I. N., Arum, P. R., & Wasono, R. (2021). Model terbaik uji multikolinearitas untuk analisis faktor-faktor yang mempengaruhi produksi padi di Kabupaten Blora tahun 2020. *Prosiding Seminar Nasional UNIMUS*, *4*. https://prosiding.unimus.ac.id/index.php/semnas/article/download/773/784

Choirunnisa, L. (2024). Pengaruh Literasi Keuangan, Kemudahan Penggunaan Dan Gaya Hidup Digital Terhadap Keputusan Menggunakan Shopeepay Pada Generasi Z Di Kabupaten Banyumas. *Skripsi*. Universitas Islam Negeri Prof KH Saifuddin Zuhri Purwokerto. 1–63. https://repository.uinsaizu.ac.id/25541/2

Damanik, M. A. A., Fauzi, A., & Situmorang, S. H. (2022). Pengaruh perceived usefulness, perceived enjoyment dan kepercayaan terhadap continuance intention melalui kepuasan pada generasi millenial pengguna e-wallet di Kota Medan. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, *3*(4), 827–834. https://doi.org/10.47065/ekuitas.v3i4.1475

Deliyana, R., Permatasari, B., & Sukmasari, D. (2022). Pengaruh persepsi kemudahan, persepsi keamanan, dan persepsi kepercayaan terhadap kepuasan pelanggan dalam menggunakan mobile banking bca. *Journal Of Economic and Business Research,* 2(2). 1-16. https://pdfs.semanticscholar.org/efd8/a16eb336932eccf9d34b4630f7f5e4de9d0f.pdf

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Delvita, D., Manajemen, J., Ekonomi, F., & Bisnis, D. (2024). Pengaruh E-Service Quality, Trust, Complaint Handling terhadap Customer Satisfaction yang berdampak pada Customer Loyalty (Studi Kasus Pada Pengguna Dompet Digital DANA). *Skripsi*. Universitas Islam Negeri Syarif Hidayatullah Jakarta. 1-131. https://repository.uinjkt.ac.id/dspace/handle/123456789/79677

Dewi, K. T. S., & Suwena, K. R. (2023). Pengaruh Gender Dan Uang Saku Terhadap Tingkat Literasi Keuangan Siswa Kelas XI Akuntansi SMK Negeri 1 Seririt. *Jurnal Pendidikan Ekonomi Undiksha*, *15*(2), 330-337. https://ejournal.undiksha.ac.id/index.php/JJPE/article/download/47750/30951

Djaja, J., Tongli, B., & Tahendrika, A. (2022). Pengaruh kemudahan dan keamanan transaksi menggunakan kode qr terhadap kepuasan pengguna shopeepay pada mahasiswa universitas atma jaya makassar. *Jurnal Ekonomi, Bisnis Dan Terapan (JESIT)*, *3*(1), 35–50. https://doi.org/https://doi.org/10.47178/jesit.v3i1.1644

Gaol, A. V. L., Assafira, Q., Shaliha, K., Putri, K. S. R., & Permana, E. (2025). Analisis pemanfaatan fintech pada generasi z dalam belanja online. *Jurnal Manajemen dan Inovasi*, 6(2). https://ejurnals.com/ojs/index.php/jmi/article/view/2441

Ginting, Y. M., Chandra, T., Miran, I., & Yusriadi, Y. (2023). Repurchase intention of e-commerce customers in Indonesia: An overview of the effect of e-service quality, e-word of mouth, customer trust, and customer satisfaction mediation. *International Journal of Data and Network Science*, *7*(1), 329–340. https://doi.org/10.5267/j.ijdns.2022.10.001

Khasanah, I. (2024). Pengaruh Persepsi Manfaat, Persepsi Kemudahan Dan Persepsi Risiko Terhadap Minat Menggunakan E-Wallet Shopeepay Pada Generasi Milenial Di Kabupaten Purbalingga. *Skripsi*. Universitas Islam Negeri Prof. KH. Saifuddin Zuhri Purwokerto. 1–120. https://repository.uinsaizu.ac.id/27438/1

Khotimah, R. H., Radjah, C. L., & Handarini, D. M. (2016). Hubungan antara konsep diri akademik, efikasi diri akademik, harga diri dan prokrastinasi akademik pada siswa smp negeri di kota malang. *Jurnal Kajian Bimbingan Dan Konseling*, *1*(2), 60–67. https://doi.org/https://doi.org/10.17977/um001v1i22016p060

Kumala, D. C., Pranata, J. W., & Thio, S. (2020). Pengaruh perceived usefulness, perceived ease of use, trust, dan security terhadap minat penggunaan gopay pada generasi x di surabaya. *Jurnal Manajemen Perhotelan*, *6*(1), 19–29. https://doi.org/https://doi.org/10.9744/jmp.6.1.19-29

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Nabila, E. A. (2018). Pengaruh Umur, Jenis Kelamin, Pendidikan, Pendapatan Terhadap Literasi Keuangan Mahasiswa. *Skripsi*. Universitas Sebelas Maret. Diakses dari https://digilib.uns.ac.id/

Nasution, U. B., Ohyver, D. A., Erwin, E., Amien, N. N., Fauziyah, N. N., Rizky, G., Nopia, R., Erlangga, H., & Kusumastuti, S. Y. (2024). *Buku Ajar E-Business*. PT. Sonpedia Publishing Indonesia. https://www.researchgate.net/publication/383399553_BUKU_AJAR_E-BUSINESS

Nugroho, N. T & Sundari. (2025). Kepuasan Pengguna E-Wallet: Studi pada Generasi Z di Era Digital. *Jurnal Ilmiah Manajemen Dan Kewirausahaan*, *4*(2), 351–364. https://doi.org/10.55606/jimak.v4i2.4664

Putra, D., & Triwardhani, D. (2023). Pengaruh Kepercayaan, Keamanan Dan Kualitas Pelayanan Terhadap Kepuasan Pelanggan Pengguna Shopee Di Kota Solok. *Upnvj, 2*, 78–93. https://ejournal.upnvj.ac.id/jye/article/view/5875

Ramadhani, A. (2024). Pengaruh Literasi Keuangan Digital Dan Financial Behavior Terhadap Perilaku Konsumtif Belanja Online Pada Generasi Z Di Desa Pananrang Kecamatan Mattiro Bulu Kabupaten Pinrang. *Skripsi*. Institut Agama Islam Negeri Parepare. 1–88. https://repository.iainpare.ac.id/id/eprint/7286/

Robin, R., & Evyanto, W. (2023). Pengaruh Keamanan, Kemudahan, dan Kepercayaan Terhadap Kepuasan Pelanggan Pada PT Lion Parcel. *eCo-Buss*, *6*(1), 117-128. https://doi.org/10.32877/eb.v6i1.669

Sari, L. R., Anggraini, R., Kencanawati, M. S., & Sularto, L. (2022). Dampak Keamanan, Manfaat, Kepercayaan, Promosi, serta Kemudahan pada Keputusan Pemanfaatan Dompet Elektronik Shopeepay. *Metik Jurnal*, *6*(1), 59–69. https://doi.org/10.47002/metik.v6i1.335

Shafira, A. S., Aris Sunindyo, & Septian Yudha Kusuma. (2023). Pengaruh kemudahan, keamanan, manfaat, dan kepercayaan terhadap kepuasan nasabah dalam menggunakan brimo di kota semarang. *Jurnal Ilmiah Research And Development Student*, *1*(2), 62–74. https://doi.org/10.59024/jis.v1i2.318

Shalsabilla, E. (2025). Pengaruh Kualitas Pelayanan, Harga Dan Keamanan Terhadap Kepuasan Pengguna Layanan Shopeepay (Studi Kasus Pada Generasi Z Yang Menggunakan Layanan Shopeepay Di Wilayah Purwokerto). *Skripsi.* Universitas Islam Negeri Prof. KH. Saifuddin Zuhri Purwokerto. 1–160. Diakses dari https://repository.uinsaizu.ac.id/28700/1

Sihotang, H. T. M., & Nasution, M. I. P. (2025). Perbandingan efisiensi transaksi uang digital dan uang tunai di Indonesia. *Jurnal Ilmiah Ekonomi Dan Manajemen*, *3*(1), 245–252. https://doi.org/10.61722/jiem.v3i1.3496

EDUNOMIA
Jurnal Ilmiah Pendidikan Ekonomi
Vol. 7, No. 1, 2026. 37-58
https://doi.org/10.24127/edunomia.v7i1.11635
P-ISSN 2746-5578
E-ISSN 2746-5586

Singh, N., Sinha, N., & Liébana-Cabanillas, F. J. (2020). Determining factors in the adoption and recommendation of mobile wallet services in India: Analysis of the effect of innovativeness, stress to use and social influence. *International Journal of Information Management*, *50*, 191–205. https://doi.org/10.1016/j.ijinfomgt.2019.05.022

Surbakti, G. O., Ginting, P., & Rini, E. S. (2024, July). The Effect of Perceived Ease of use, Perceived Security, and E-Trust on user Satisfaction. In *Proceeding Medan International Conference on Economic and Business*, *2*, 819-827. https://doi.org/10.30596/miceb.v2i0.715

Suryani, S., & Koranti, K. (2022). Kualitas pelayanan, kepercayaan dan keamanan serta pengaruhnya terhadap kepuasan pelanggan melalui sikap pengguna e-commerce. *Jurnal Ilmiah Ekonomi Bisnis*, *27*(2), 183–198. https://doi.org/https://doi.org/10.35760/eb.2022.v27i2.5189

Valdez-Juárez, L. E., Gallardo-Vázquez, D., & Ramos-Escobar, E. A. (2021). Online buyers and open innovation: Security, experience, and satisfaction. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(1), 1–24. https://doi.org/10.3390/joitmc7010037

Wijayanthi, N. P. P. A., & Goca, I. G. P. A. W. (2022). Pengaruh kepercayaan, kualitas produk, dan kepuasan konsumen terhadap repurchase intention di tokopedia. *Journal of Management & Business Equilibrium*, *8*(1). https://doi.org/https://doi.org/10.47329/jurnal_mbe.v8i1.844

Wilson, N., Keni, K., Henriette, P., & Tan, P. (2021). The role of perceived usefulness and perceived ease-of-use toward satisfaction and trust which influence computer consumers' loyalty in china. *Gadjah Mada International Journal of Business*, *23*(3), 262–294. http://journal.ugm.ac.id/gamaijb