

The Impact of Digital Financial Literacy on the Adoption and Continuous Usage of Digital Wallets Among University Students in Pakistan

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ABSTRACT

The rapid growth of financial services has changed the way people make financial transactions, especially among Gen Z. In Pakistan, digital wallets like SadaPay, NayaPay, and JazzCash have become increasingly popular because of their ease of use and navigation. However, despite their widespread availability, the factors impacting both the usage and acceptance of E-Wallets among university students remain undiscovered. While earlier studies focused on technology-related factors such as perceived usefulness and ease of use, they have given limited attention to the role of digital financial literacy in supporting long-term E-Wallet use. This study examines the influence of digital financial literacy on the adoption and continued usage intention of E-Wallets among university students in Pakistan. Specifically, the study investigates the direct effect of digital financial literacy on digital financial self-efficacy, trust, and E-Wallet usage, as well as the impact of these variables on users' intention to continue using E-Wallets. The study uses a quantitative research approach based on the positivist research philosophy and deductive reasoning. For example, a cross-sectional research design will be used, and primary data will be collected through a structured survey of students in Pakistan. The findings will provide valuable insights into the role of digital financial literacy in promoting sustainable digital payment behavior. The results will contribute to the existing literature on digital financial services and help E-Wallet providers, financial institutions, and policymakers develop plans to improve digital financial literacy, strengthen user trust and confidence, increase digital wallet adoption, and encourage the long-term use of digital payment technologies in Pakistan.

Keywords: Digital Financial Literacy, Digital Wallet Adoption, Continuous Usage Intention, Digital Financial Self-Efficacy, Trust, Generation Z, Pakistan, PLS SEM.

INTRODUCTION

Advances in financial technology have transformed how individuals use financial services worldwide. One of the most useful innovations is the digital e-wallet, which basically enables users to perform financial activities such as money transfers, bill payments, online shopping, and merchant payments from a single mobile application. Due to its ease of access, speed, and accessibility, the use of digital wallets has increased very rapidly worldwide, contributing to the shift from cash-based transactions to a cashless economy (Nguyen & Dao, 2024; Shaikh & Sharif, 2024).

Pakistan has also experienced fast growth in digital financial services over the past few years. The increasing use of smartphones and internet connectivity, together with the expansion of digital wallet providers such as Easypaisa, JazzCash, SadaPay, and NayaPay, has encouraged consumers to shift towards digital payment methods. According to (Shaikh & Sharif, 2024), the increasing popularity of digital wallets reflects the country's ongoing digital transformation and efforts to promote financial transactions particularly among young consumers. Since more than 60% of Pakistan's population is below the age of 30, Gen Z represents one of the largest groups of digital wallet users and is expected to play an important role in the country's transition toward a digital economy.

Although digital wallets provide easy access to use and efficiency, their successful adoption and continued use depend on more than

the availability of the technology. Recent studies suggest that Digital Financial Literacy (DFL) is an important factor that is influencing the individuals willingness to use the digital financial services. Digital financial literacy refers to the knowledge and skills required to understand, evaluate, and safely use of digital financial products and services while making financial decisions (Pontoh, 2025). Individuals who have higher levels of digital financial literacy are more confident in using digital financial technologies, which strengthens their digital financial self-efficacy and increases their intention to embrace digital payment systems (Pontoh, 2025).

In addition, trust has continuously been identified as an essential factor that influences technology acceptance in online financial environments. Users are more likely to continue using digital financial services when they get service providers as secure, reliable, and trustworthy (Gefen et al., n.d.). At the same time studies on mobile banking have proved it that users' confidence in technology, together with trust, significantly influences their continuance intention which highlights the importance of maintaining long-term user engagement after initial adoption (Nguyen & Dao, 2024).

Based on these findings, this study analyzes the impact of Digital Financial Literacy on the Adoption and Continuous Usage of Digital Wallets among University Students in Pakistan. Especially the study investigates how digital financial literacy impacts the

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digital financial self-efficacy, trust, and digital wallet adoption, and how these factors contribute to students' continuous usage intention. These findings are expected to increase the understanding of digital financial behavior among university students and provide useful understanding for financial institutions, digital wallet providers, educators, and policymakers seeking to promote the sustainable digital financial inclusion in Pakistan.

Problem Statement

The rapid growth of financial technology has accelerated the use of digital wallets as a useful way to conduct financial transactions. In Pakistan, apps like EasyPaisa, JazzCash, and SadaPay are getting more recognition thanks to more smartphones, better internet, and pushes for digital finance. Despite this growth, a lot of younger people suggest that technological availability alone is not enough to encourage continuous usage of digital financial services (Shaikh & Sharif, 2024).

Past studies on digital wallet adoption have mostly focused on technology factors, such as whether people find them useful, easy to use, and worth their effort. More recent studies have also reported that digital financial skills, self-belief, and trust positively influence users' behavioral intentions toward digital financial services (Gefen et al., 2025; Nguyen & Dao, 2024; Pontoh, 2025). These studies have helped us better understand digital payment behavior. However, most studies examined these factors differently or in different contexts.

Despite these contributions, few studies have examined how Digital Financial skills influence both the adoption and continued use of digital wallets through digital financial self-belief and Trust among university students in Pakistan. (Shaikh & Sharif, 2024) Further, it is highlighted that research on digital financial literacy in Pakistan is still limited, while existing studies on digital wallet adoption have largely missed the role of digital money literacy, particularly among Gen Z. This gap limits the understanding of how financial knowledge and behavioral factors collectively influence students' long-term use of digital wallet services.

To address this gap, the present study examines the impact of Digital Financial knowledge on the Adoption and continued use of Digital Wallets among University Students in Pakistan. Specifically, it examines the effects of Digital Financial Literacy on Digital Financial self-belief, trust, and Digital Wallet adoption, and how these variables contribute to willingness to continue using them. This information can build on current studies and guide people, banks, digital wallet companies, educators, and policymakers in Pakistan. The aim is to boost the usage of digital wallets and other digital wallet services.

Research Objectives

The main objective of this study is to examine the impact of Digital Financial Literacy on the Adoption and Continued Use of Digital Wallets among University Students in Pakistan.

The main objectives of this study are:

- To examine the effect of Digital Financial Literacy on Digital Financial Self-Efficacy in university students in Pakistan.
- To check the effect of Digital Financial Literacy on Trust in E-Wallet services among university students in Pakistan.

- To identify the effect of Digital Financial Literacy on Digital Wallet Adoption among university students in Pakistan.
- To analyze the effect of Digital Financial Self-Efficacy on Continuous Usage Intention of digital wallets among university students in Pakistan.
- To evaluate the effect of Trust on Continuous Usage Intention of digital wallets among university students in Pakistan.
- To assess the effect of Digital Wallet Adoption on Continuous Usage Intention of digital wallets among university students in Pakistan.

Research Questions

Based on the research gap identified in the literature and the conceptual relationships proposed in previous studies on Digital Financial Literacy (DFL), Digital Financial Self-Efficacy (DFSE), Trust, Digital Wallet Adoption (DWA), and Continuous Usage Intention (CUI) (Gefen et al., 2025; Nguyen & Dao, 2024; Pontoh, 2025; Shaikh & Sharif, 2024), this study seeks to answer the following research questions:

RQ1: How does Digital Financial Literacy influence Digital Financial Self-Efficacy among university students in Pakistan?

RQ2: How does Digital Financial Literacy influence Trust in digital wallet services among university students in Pakistan?

RQ3: How does Digital Financial Literacy influence Digital Wallet Adoption among university students in Pakistan?

RQ4: How does Digital Financial Self-Efficacy influence the Continuous Usage Intention of digital wallets among university students in Pakistan?

RQ5: How does Trust influence the Continuous Usage Intention of digital wallets among university students in Pakistan?

RQ6: How does Digital Wallet Adoption influence the Continuous Usage Intention of digital wallets among university students in Pakistan?

Significance of study

Theoretical Significance

This study adds to the growing body of literature on digital financial services by extending the understanding of how Digital Financial Literacy (DFL) influences the Adoption and Continuous Usage of digital wallets among university students in Pakistan. (Shaikh & Sharif, 2024) tells us that research on digital financial literacy and its role in digital wallet adoption in Pakistan remains very limited, especially among Generation Z, despite this generation being one of the biggest potential users of digital financial services. By looking at the relationships between Digital Financial Literacy, Digital Financial Self-Efficacy, Trust, Digital Wallet Adoption, and Continuous Usage Intention within a single conceptual framework, this study addresses the identified research gap and gives us more empirical evidence in the Pakistani context (Shaikh & Sharif, 2024). Furthermore, the study extends the findings of (Pontoh, 2025) who showed us the importance of digital financial literacy and self-efficacy in encouraging the use of E-Wallet systems, and (Nguyen & Dao, 2024), who highlight the role of trust in promoting users' continuance intention toward E-Wallet services.

Practical Significance

The findings of this study are believed to benefit several stakeholders involved in Pakistan's digital financial ecosystem.

For E-wallet service providers, the study gives us insights into the factors that encourage both the adoption and continuous usage of digital wallets, helping them to develop strategies that strengthen users' trust and make long-term customer engagement better (Nguyen & Dao, 2024). For financial institutions and policy makers, the findings tell us the importance of improving digital financial literacy as a means of promoting the usage of digital financial services and supporting financial inclusion initiatives in Pakistan (Shaikh & Sharif, 2024). Furthermore, higher education institutions can use these findings to develop educational and awareness programs that improve students' digital financial literacy and confidence in using digital financial technologies, consistent with the importance of digital financial literacy and self-efficacy reported by (Pontoh, 2025). Finally, this study provides a useful foundation for future researchers by offering empirical evidence and an integrated framework that can be adapted, extended, or tested in different populations and geographical locations (Nguyen & Dao, 2024; Shaikh & Sharif, 2024).

Scope of Study

This study is carried out in the context of digital financial services, with a special focus on the adoption and continued use of digital wallets among university students in Pakistan. Consistent with previous studies on digital financial literacy and digital wallet usage, this study investigates the relationships between Digital Financial Literacy (DFL), Digital Financial Self-Efficacy (DFSE), Trust, Digital Wallet Adoption (DWA), and Continuous Usage Intention (CUI) (Pontoh, 2025; Shaikh & Sharif, 2024).

The study is limited to students currently enrolled in public and private universities in Pakistan who have knowledge of digital technology or experience with digital wallet services. The respondents are primarily university students belonging to Gen Z, as this group represents one of the most active users of digital financial technologies and is the main focus of the present research.

The study adopts a quantitative research approach using a structured questionnaire to collect primary data from the students. The collected data will be examined to the proposed relationships among the study variables and to test the research hypotheses.

In line with the research framework, this study adopts a basic research orientation and uses an explanatory research design to examine the causal relationships among the study variables. This study follows a deductive research approach within a positivist research philosophy, using a quantitative research method. Primary data will be collected through a cross-sectional survey questionnaire and the unit of analysis will be individual university students in Pakistan basically Gen Z. These research design are considered appropriate for testing the proposed hypotheses and getting the objectives of the study.

The findings of this study are limited to the selected sample (Gen Z) and variables included in the conceptual framework. That's why, the results may not be for the other age groups, countries, or digital financial services beyond the scope of this research. Future studies may test additional factors or different populations to extend the understanding of digital wallet adoption.

LITERATURE REVIEW

This chapter looks at what previous studies have already said about the main variables in this research. It brings together earlier theoretical and empirical work on Digital Financial Literacy (DFL), Digital Financial Self-efficacy (DFSE), trust (TR), Digital Wallet Adoption (DWA), and Continuous Usage Intention (CUI). The goal is to understand how these ideas connect and build the base for this study. The analysis of literature provides the conceptual framework for the study and identifies the key findings of past research appropriately related to the proposed research model.

Furthermore, this chapter explains that the theoretical framework forms the basis of the study, presents the conceptual framework, and builds the research hypotheses based on the evidence reported in previous studies. By carefully examining the present literature, this chapter creates the academic basis for investigating the influence of Digital Financial Literacy on the adoption and constant usage of digital wallets among university students in Pakistan.

Digital Financial Literacy (DFL)

Digital Financial Literacy (DFL) is basically a person's ability to understand, use and stay safe with digital money services (Shaikh & Sharif, 2024). As digital financial services continue to expand, it has become important to know how well you understand and can actually use digital money tools like mobile wallets, UPI, online banking, etc. When you're digitally financially literate, you can make smart, safe money decisions online without feeling confused or at risk.

Past studies continuously suggest that Digital Financial Literacy plays an important role in supporting the adoption and use of digital financial services. Research conducted by (Shaikh & Sharif, 2024) shows that higher levels of digital financial literacy positively influence digital wallet adoption among Generation Z in Pakistan. The authors reported that people with greater financial knowledge are more able to understand digital wallet features, measure potential risks, and make informed decisions regarding their use. Similarly, (Pontoh, 2025) found that digital financial literacy positively influences a person's intention to use QRIS payment systems and boost digital financial self-belief, indicating that financial knowledge increases users' confidence in using digital financial wallets.

The findings of these studies tell that Digital Financial Literacy serves as an important foundation for supporting the adoption and effective use of digital financial services. However, limited research has examined its combined influence on Digital Financial Self-efficacy, trust, Digital Wallet adoption, and Continuous Usage Intention within a single conceptual framework specially among university students in Pakistan (Pontoh, 2025; Shaikh & Sharif, 2024). Therefore, this study considers Digital Financial Literacy as the primary independent variable shaping the presented relationships in the research model.

Digital Financial Self-Efficacy (DFSE)

The concept of Digital Financial Self-Efficacy (DFSE) refers to how much someone believes they are capable of using digital technologies such as bank accounts and making payments through digital methods (Pontoh, 2025). DFSE is a sign for an individual's belief that they have the ability to operate digital

financial services without help from others and face challenges when doing it.

Past studies have found Digital Financial Self efficacy as an important factor influencing individuals consent to adopt and continuously use digital financial wallet. (Pontoh, 2025) found that higher levels of Digital Financial Literacy significantly enhance Digital Financial Self efficacy, enabling individuals to use QRIS payment systems with more confidence. Users who have stronger self efficacy are more able to manage digital financial wallets and adapting to new financial technologies. These findings gives an idea that confidence in one's digital financial abilities plays an important role in supporting continuous engagement with digital payment services.

On the basis of these findings, Digital Financial Self Efficacy is included in this study as a mediating variable to check how individuals confidence in using digital financial technologies add to the continuous usage of digital wallets among university students in Pakistan.

Trust (TR)

Trust means a person having a belief that a digital financial service is reliable, secure, and capable of protecting personal and financial information while making online transactions (Gefen et al., n.d.). In digital financial environments, trust reduces users doubts and supports them to engage confidently with technology based financial services like digital wallets etc.

Past researches constantly identify trust as one of the most impactful factor of technology adoption and constant usage. (Gefen et al., 2025) showed that trust basically strengthens users intention to adopt online technologies by lessen perceived risk and increasing confidence in electronic transactions. Similarly, (Nguyen & Dao, 2024) reported that trust have a positive influence on users continuance intention toward mobile wallet and other services showing that individuals are more likely to continue using digital financial technologies when they see them as secure and dependable.

Considering its established importance in previous studies, Trust is identified as a mediating variable in this study to check its role in explaining how Digital Financial Literacy contributes to the continuous usage of digital wallets among university students in Pakistan.

Digital Wallet Adoption (DWA)

Digital Wallet Adoption means the acceptance and use of digital wallet applications for making financial transactions such as payments, money transfers, and other digital financial activities through it (Shaikh & Sharif, 2024). It shows the level to which a person weave in the digital wallet services into their everyday financial behaviour.

Previous studies have continuously reported that Digital Financial Literacy positively influences Digital Wallet Adoption. (Shaikh & Sharif, 2024) found that Gen Z users with higher levels of digital financial literacy are more likely to adopt digital wallets because they can understand digital financial services better, would know about their benefits, and are more confident in using them. The study further highlights that improving digital financial literacy can support wider adoption of digital wallet services and support digital financial involvement in Pakistan.

In the current study of this , Digital Wallet Adoption is found as a mediating variable to determine whether the adoption of digital wallets contributes to users continuous usage intention. This shows a better understanding of how digital financial literacy support not only the early adoption but also the continuos use of digital wallet services among university students in Pakistan.

Continuous Usage Intention (CUI)

Continuous usage intention (CUI) means someone's intent to stick with a technology or digital service instead of dropping it after first use (Nguyen & Dao, 2024). In the context of digital wallets, it shows the users commitment to regularly using digital wallet services for future money transactions rather than stopping their use after initial adoption.

Previous studies have regularly identified Continuous Usage Intention as a key indicator of the long term success of digital financial services. (Nguyen & Dao, 2024) reported that users are more likely to continue using mobile banking services (like jazzCash ,nayapay etc) when they have positive experiences, trust the service provider, and recognize the technology as reliable and beneficial. Their study further highlighted that trust plays a important role in strengthening users intention to continue using digital financial technologies. Similarly, past researches suggests that individuals with higher level of digital financial self belief are more confident in using digital financial services, increasing their chance of continued usage, while successful adoption of digital wallet technologies also having a long term engagement with it (Pontoh, 2025; Shaikh & Sharif, 2024).

Based on these findings, Continuous usage Intention is considered the dependent variable in this study. The research checks how Digital Financial self belief, trust, and Digital Wallet Adoption influenced by Digital Financial Literacy, add to the continuous usage of digital wallets among university students in Pakistan. Understanding these relationships provides better and more clarity into the factors that encourage the long term use of digital wallet services.

Hypotheses Development

Relationship between Digital Financial Literacy and Digital Financial Self-Efficacy

Digital Financial Literacy (DFL) is expected to positively impact Digital Financial Self-Efficacy (DFSE) because people who have greater financial knowledge and digital competencies are usually more confident in their ability to use digital financial technologies properly. According to Social Cognitive Theory (SCT), proposed by (Marks, 2002), self-efficacy is made through knowledge, learning experiences, and a person's belief in their capability to successfully do a particular task. In the context of digital financial services, people with higher levels of digital financial literacy are more likely to understand digital financial products, analyze financial information, and confidently do digital financial transactions.

Empirical evidence supports this theoretical relationship. (Pontoh, 2025) found that Digital Financial Literacy has a hugely positive effect on Digital Financial Self-Efficacy among users of QRIS digital payment systems. The study concluded that people with

better digital financial knowledge show greater confidence in operating digital payment technologies and managing digital financial transactions. Similarly, (Shaikh & Sharif, 2024) reported that digitally financially literate people are more well equipped of understanding digital wallet services and making informed financial decisions, suggesting that increased financial knowledge improves users' confidence in adopting and using E-Wallet technologies.

The findings of both studies tell us that Digital Financial Literacy serves as an important foundation for making Digital Financial Self-Efficacy. People who understand digital financial services are more likely to believe they can use these technologies successfully, thereby increasing their confidence in engaging with E-wallet services. Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H1: Digital Financial Literacy has a significant positive effect on Digital Financial Self-Efficacy among university students in Pakistan.

Relationship between Digital Financial Literacy and Trust

Digital Financial Literacy (DFL) is expected to positively influence users' trust in digital wallet services because people with better financial knowledge and digital competencies are better able to know the features, benefits, and security mechanisms of digital financial technologies. According to the **Technology Acceptance Model (TAM)** and its trust extension, users are more likely to accept and use a technology when they think of it as reliable, secure, and trustworthy (Gefen et al., n.d.). People with adequate digital financial knowledge are better equipped to analyze digital financial services, reducing uncertainty and increasing confidence in using such technologies.

Previous studies support this theoretical argument. (Shaikh & Sharif, 2024) explains that Digital Financial Literacy helps users to better understand digital wallet services, analyze potential risks, and make good financial decisions. As users become more knowledgeable about digital financial technologies, they are more likely to gain confidence in their security and reliability. Similarly, (Gefen et al., n.d.) showed us that trust is a critical part of technology acceptance, as it reduces perceived uncertainty and encourages users to interact with online systems. Together, these findings suggest that improving Digital Financial Literacy can strengthen users' trust in digital wallet services by bettering their understanding of how these technologies operate.

The theoretical arguments and empirical evidence show us that individuals with higher levels of Digital Financial Literacy are more likely to develop trust in digital wallet services, therefore increasing their confidence in using digital financial technologies. Based on this reasoning, the following hypothesis is proposed:

H2: Digital Financial Literacy has a significant positive effect on Trust among university students in Pakistan.

Relationship between Digital Financial Literacy and Digital Wallet Adoption

Digital Financial Literacy (DFL) is believed to positively influence Digital Wallet Adoption (DWA) because people with higher levels of financial knowledge and digital competence are better able to understand, analyze, and use digital financial technologies. According to the Technology Acceptance Model

(TAM), users are more likely to adopt a technology when they understand its usefulness, perceive it as beneficial, and feel confident in using it (Gefen et al., n.d.). Digital Financial Literacy enables people to recognize the advantages of E-wallet services, reduce uncertainty regarding their use, and make better financial decisions, therefore increasing the likelihood of adoption.

Empirical evidence strongly supports this relationship. (Shaikh & Sharif, 2024) found that Digital Financial Literacy has a huge positive effect on Digital Wallet Adoption among Generation Z users in Pakistan. The study concluded that people with greater digital financial knowledge are more likely to adopt E-wallet services because they better understand their features, benefits and potential problems. The authors further showed that improving Digital Financial Literacy can encourage greater adoption of digital financial services and contribute to financial inclusion. These findings are also consistent with the Technology Acceptance Model which suggests that informed and knowledgeable users are more willing to accept new technologies (Gefen et al., n.d.).

Based on the theoretical foundation and empirical findings, Digital Financial Literacy improves users' ability to analyze and confidently adopt E-wallet services. Therefore, individuals with higher levels of Digital Financial Literacy are expected to demonstrate a greater likelihood of adopting digital wallets. Accordingly, the following hypothesis is proposed:

H3: Digital Financial Literacy has a significant positive effect on Digital Wallet Adoption among university students in Pakistan.

Relationship between Digital Financial Self-Efficacy and Continuous Usage Intention

Digital Financial Self-Efficacy (DFSE) is expected to positively influence Continuous Usage Intention (CUI) because people who are confident in their ability to use digital financial technologies are more likely to continue using these services over time. According to Social Cognitive Theory (SCT), proposed by (Marks, 2002), self-efficacy shows an individual's belief in their capability to successfully perform a task. Individuals with higher self-efficacy tend to show greater confidence, persistence, and willingness to engage with new technologies, making them more likely to sustain their usage behavior.

Previous studies provide empirical support for this relationship. (Pontoh, 2025) reported that Digital Financial Self-Efficacy plays an important role in encouraging the use of digital payment systems as users with greater confidence in their digital financial abilities are more willing to work with digital financial technologies. Similarly (Nguyen & Dao, 2024) told us that users' confidence and positive experiences with digital financial services contribute to their intention to continue using such technologies. These findings suggest that people who feel capable of properly managing digital financial transactions are more likely to develop a long-term intention to use digital wallet services.

Based on the theoretical arguments and empirical evidence, Digital Financial Self-Efficacy is expected to strengthen users' willingness to continue using E-wallets. People with greater confidence in their digital financial capabilities are more likely to overcome technological challenges, complete digital financial transactions properly, and remain committed to using digital wallet services. Therefore, the following hypothesis is proposed:

H4: Digital Financial Self-Efficacy has a significant positive effect on Continuous Usage Intention among university students in Pakistan.

Relationship between Trust and Continuous Usage Intention

Trust is expected to positively influence Continuous Usage Intention (CUI) because there's a high chance that users are more likely to continue using digital financial services in the future when they think these services are secure and easy to use. According to the Technology Acceptance Model (TAM) and its trust extension trust reduces the users uncertainty and risk that's why increasing their consent to accept and continue using technology-based services (Gefen et al., n.d.). In digital financial environments, users who trust a service provider are more confident in doing the financial transactions and there is a high chance of them maintaining their usage over time.

Previous empirical studies constantly supports this relationship. (Nguyen & Dao, 2024) found that trust has a significant positive effect on users Continuous Usage Intention in mobile banking services. The study concluded that users who use digital financial services as trustworthy have high chances to continue using them because trust increases confidence, reduces the uncertainty and strengthens long-term commitment. Similarly, (Gefen et al., n.d.) proved that trust is a fundamental factor of technology acceptance, emphasizing that users confidence in the reliability and security of online systems that encourages both technology adoption and continued usage. These findings show that trust plays an important role in sustaining users engagement with digital financial technologies.

Based on the theoretical foundation and empirical evidence, Trust is more likely to strengthen the user's intention to continue using digital wallet services. Students who use digital wallets as secure and reliable are more likely to maintain their usage over time, leading to greater Continuous Usage Intention. Therefore, the following hypothesis is proposed:

H5: Trust has a significant positive effect on Continuous Usage Intention among university students in Pakistan.

Relationship between Digital Wallet Adoption and Continuous Usage Intention

Digital Wallet Adoption (DWA) is expected to positively influence Continuous Usage Intention (CUI) because students who adopt and successfully use digital wallet services are more likely to use them again in the future when they observe the technology as useful easy to use and reliable. Previous researches on digital financial services suggest that users who have positive experiences during the adoption stage have higher chances to develop a long-term intention to continue using the technology (Nguyen & Dao, 2024). As users become familiar with the features of e-wallet features and recognize their benefits in daily financial transactions, they are more likely to use these services into their routine financial activities.

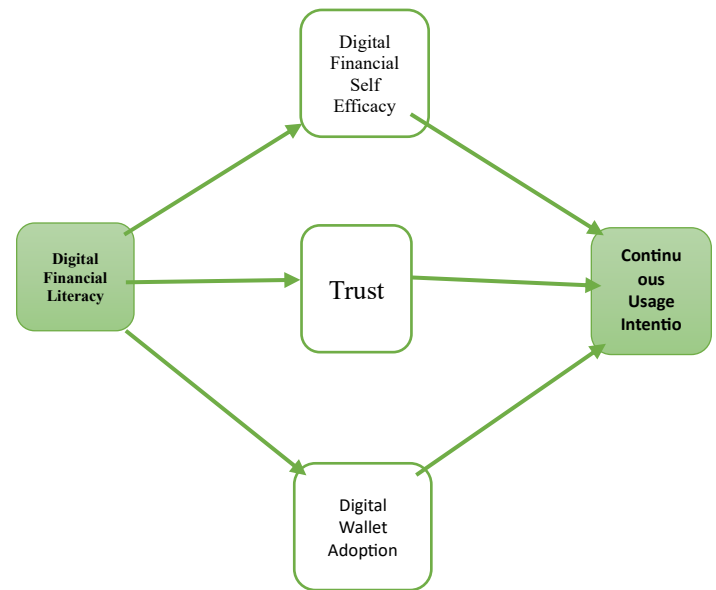
Empirical evidence supports this relationship. (Shaikh & Sharif, 2024) found that Digital Financial Literacy considerably promotes Digital Wallet Adoption among Gen Z users in Pakistan proving the increasing acceptance of digital wallet services within the country's digital financial ecosystem. Likewise, (Nguyen & Dao, 2024) reported that the positive experiences of users with

digital financial services significantly influence their Continuous Usage Intention. Their findings shows that users who use digital financial services as beneficial and satisfactory are more likely to continue using them in future . Together, these studies suggest that successful adoption serves as an important foundation for developing long-term usage behaviour.

Based on the theoretical reasoning and empirical evidence students who have successfully adopted digital wallet services are expected to prove a stronger intention to continue using them in future. Therefore, Digital Wallet Adoption is proposed to have a positive influence on Continuous Usage Intention among university students in Pakistan. Accordingly, the following hypothesis is proposed:

H6: Digital Wallet Adoption has a significant positive effect on Continuous Usage Intention among university students in Pakistan.

Conceptual Framework



RESEARCH METHODOLOGY

Research philosophy

The set of beliefs and assumptions that guide the collection, analysis, and interpretation of research data are referred as Research philosophy (Saunders et al., 2019). Because the present study aims to examine the relationships among measurable variables through empirical observation and statistical analysis that's why it adopts the positivist research philosophy. Positivism assumes that reality is objective and can be understood by testing hypotheses using scientific methods, making it appropriate for quantitative research. According to Positivism the reality is objective and we can understand it by testing hypothesis using the scientific methods which will make it appropriate for quantitative research (Sekaran & Bougie, 2020).

The study seeks to investigate the relationships among Digital Financial Literacy, Digital Financial Self-Efficacy, Trust, Digital Wallet Adoption, and Continuous Usage Intention that's why the adoption of the positivist philosophy is consistent with the objectives of this study. We will test six hypotheses using

quantitative data from the responses to our questionnaire to examine these relationships, and that's why the positivist philosophy is the right approach to create objective findings and judge the framework using statistical analysis.

Our research uses a deductive approach since deductive approach starts with existing theories and literature to develop hypotheses then these hypotheses get tested using data collected from the field. The logical sequence: theory then hypotheses then data collection then statistical analysis and finally conclusion. In this research the conceptual framework and the six research hypotheses were derived from prior literature on Digital Financial Literacy, Digital Financial Self-Efficacy, Trust, Digital Wallet Adoption, and Continuous Usage Intention. The hypotheses will get tested by using the quantitative data collected from Pakistani university students to finalize if the relationships between variables are statistically supported. Hence, the deductive approach is consistent with the study's objectives, explanatory design, and quantitative method.

The purpose of this research is to expand existing body of knowledge and contribute to the development of theory rather than solving a specific real world problem that's why it is the Basic Research. This study focuses on the existing body of knowledge by considering that how Digital Financial Literacy effects Continuous Usage Intention through the mediating roles of Digital Financial Self-Efficacy, Trust, and Digital Wallet Adoption among Pakistani university students.

The study adopts an explanatory research design, since explanatory design is used when the objective is to establish cause and effect relationships between variables by testing hypotheses. In current study we're examining whether Digital Financial Literacy acts as an independent variable that significantly influences the mediating variables resulting in influence on Continuous Usage Intention. We're using this design to test the proposed relationships in the conceptual framework with quantitative data and statistical techniques like Smart PLS.

The aim is to examine relationships between measurable variables using numerical data and statistical analysis that's why we're using Quantitative Research Method. Quantitative Research Method emphasizes objectivity, hypothesis testing, and identifying causal relationships, which makes it suitable for testing predefined theoretical models. In the current study, we use it because the conceptual framework consists of five measurable constructs and six hypotheses that require empirical testing. We will collect data through a structured questionnaire from Pakistani university students and analyze it using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS. This quantitative approach allows objective testing of all proposed relationships and provides statistical evidence to accept or reject the research hypotheses.

The present study adopts a cross-sectional time horizon. A cross-sectional design means collecting data at a single point in time rather than over a long period. This design is commonly used in quantitative surveys to examine relationships between variables within a specific timeframe.

A cross-sectional time horizon is appropriate for this study because it seeks to understand the current influence of Digital Financial

Literacy on Continuous Usage Intention, with Digital Financial Self-Efficacy, Trust, and Digital Wallet Adoption as mediators among Pakistani university students. Collecting data once is sufficient to meet the research objectives since the study does not aim to observe changes in behavior over time.

Population of The Study

The target population of this study are the Pakistani university students belonging to Generation Z. The reason behind choosing this specific population was the frequent usage of digital technologies and digital financial services among the students which makes them the most suitable group for examining the factors influencing digital wallet adoption and continuous usage intention. Furthermore, previous studies investigating Digital Financial Literacy, Digital Financial Self-Efficacy, and digital payment adoption have also focused on university students due to the same factor (Pontoh, 2025; Shaikh & Sharif, 2024)

Selecting Pakistani university students is the right approach and is consistent with the objectives of this study, which seeks to examine how Digital Financial Literacy influences Continuous Usage Intention through the mediating roles of Digital Financial Self-Efficacy, Trust, and Digital Wallet Adoption. Hence, the chosen population provides an appropriate context for testing the proposed conceptual framework.

The main entity from which data is collected and analyzed for present study is university student. Each respondent will provide data according to their perceptions of Digital Financial Literacy, Digital Financial Self-Efficacy, Trust, Digital Wallet Adoption, and Continuous Usage Intention using a structured questionnaire. Since this research focuses on how students understand and use digital financial services, collecting data at this level allows for an accurate test of the proposed relationships.

This study employs a non-probability convenience sampling technique to select the respondents. Previous studies investigating digital financial literacy, digital wallet adoption, and continuous usage intention among university students have also employed convenience sampling to obtain data from their target populations (Nguyen & Dao, 2024; Shaikh & Sharif, 2024). For further reasoning; Convenience sampling is suitable since it enables the researcher to collect data from participants who are readily available and meet the characteristics of the target population. It is mostly used in quantitative survey research, particularly when the study focuses on a specific group of respondents (Saunders et al., 2019).

A minimum of 220 valid responses will be collected for the study. This sample size is considered valid for analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM), this technique provides reliable estimates for studies with relatively small to medium sample sizes (Jr., 2022).

The present study is based on primary data, which will be collected using a structured online questionnaire designed in Google Forms. The questionnaire will be shared by using online platforms (social media). The survey method is appropriate in that it can provide a standardized approach to data collection in a relatively short time from a large number of respondents at reduced time and cost of data collection (Saunders et al., 2019; Sekaran & Bougie, 2020).

Research Instrument

The questionnaire measures five constructs included in the proposed conceptual framework: Digital Financial Literacy (DFL), Digital Financial Self-Efficacy (DFSE), Trust (TR), Digital Wallet Adoption (DWA), and Continuous Usage Intention (CUI). Each construct is measured using three items adopted from previous empirical studies. The questionnaire uses a five-point Likert scale (Sekaran & Bougie, 2020), which goes like 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5 = Strongly Agree

Table 3.1: Measurement Items of the Research Instrument

Digital Financial Literacy (DFL)	DFL1, DFL2, DFL3	(Shaikh & Sharif, 2024)
Digital Financial Self-Efficacy (DFSE)	DFSE1, DFSE2, DFSE3	(Pontoh, 2025)
Trust (TR)	TR1, TR2, TR3	(Gefen et al., n.d.)
Digital Wallet Adoption (DWA)	DWA1, DWA2, DWA3	(Shaikh & Sharif, 2024)
Continuous Usage Intention (CUI)	CUI1, CUI2, CUI3	(Nguyen & Dao, 2024)

Data Analysis Technique

The collected data will be checked if it's complete or not before analysis. Partial Least Squares Structural Equation Modeling (PLS-SEM) will be used in SmartPLS to analyze the proposed hypotheses, as it is appropriate for examining relationships among multiple latent constructs in the proposed research model. The analysis results will be used to test the research hypotheses and achieve the study objectives.

The measurement model will be evaluated to assess the instrument's reliability and validity before testing the proposed hypotheses. The evaluation will focus on two main criteria: (1) construct reliability and validity and (2) discriminant validity using SmartPLS 4.

The researcher will assess construct reliability and validity using Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and indicator loadings generated in SmartPLS 4. These measures will be used to evaluate construct reliability and convergent validity before proceeding to structural model analysis.

Ethical Considerations

The researcher will observe ethical principles throughout the research process. The respondents will be informed about the purpose of the study before completing the questionnaire, and participation in the survey will be entirely voluntary. The researcher will keep participants' personal information confidential, and they'll participate anonymously. The collected information will only get used for academic purposes. Participants can also decline participation or withdraw from the survey at any moment/stage without any consequences (Saunders et al., 2019).

DATA ANALYSIS

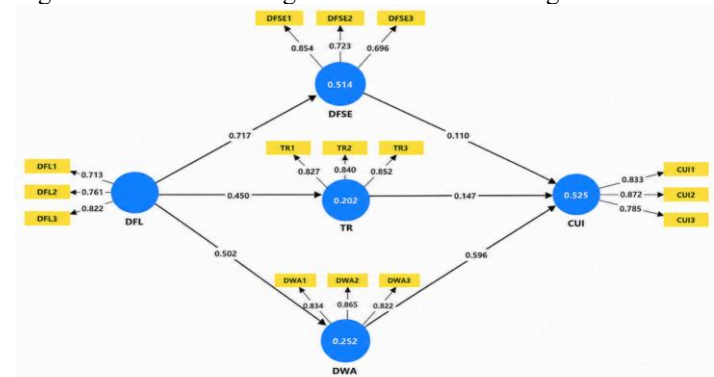
The research model was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4. PLS-SEM was selected because it is appropriate for examining complex relationships among multiple latent constructs and testing the proposed hypotheses simultaneously. It does not require strict assumptions regarding data normality and is also suitable for studies with relatively small to medium sample sizes.

The analysis was conducted in two stages. First, the measurement model was evaluated to assess the reliability and validity of the

research instrument using indicator loadings, Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), the Fornell–Larcker Criterion, and the Heterotrait–Monotrait Ratio (HTMT). Second, the structural model was evaluated using the bootstrapping procedure to examine the significance of the proposed relationships among the study constructs through path coefficients, t-statistics, p-values, and the coefficient of determination (R^2).

Figure 4.1 presents the PLS-SEM algorithm generated using SmartPLS 4. The model illustrates the relationships among Digital Financial Literacy (DFL), Digital Financial Self-Efficacy (DFSE), Trust (TR), Digital Wallet Adoption (DWA), and Continuous Usage Intention (CUI). It also displays the standardized factor loadings of each indicator, the path coefficients between constructs, and the coefficient of determination (R^2) for the endogenous constructs.

Figure 4.1: PLS-SEM Algorithm Generated through SmartPLS 4



Construct Reliability and Validity

The measurement model's construct reliability and validity were evaluated using factor loadings, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). According to Hair et al. (2022), factor loadings should be greater than 0.70, Cronbach's Alpha and Composite Reliability should exceed 0.70, and AVE should be greater than 0.50 to establish acceptable reliability and convergent validity.

Table 4.1: Construct Reliability and Validity

Construct	Loadings	CA	rho_A	rho_C	AVE
Digital Financial Literacy (DFL)	DFL1=0.713 DFL2=0.761 DFL3=0.822	0.651	0.665	0.81	0.588
Digital Financial Self-Efficacy (DFSE)	DFSE1=0.854 DFSE2=0.723 DFSE3=0.696	0.656	0.731	0.803	0.579
Trust (TR)	TR1=0.827 TR2=0.840 TR3=0.852	0.791	0.792	0.878	0.705
Digital Wallet Adoption (DWA)	DWA1=0.834 DWA2=0.865 DWA3=0.822	0.792	0.793	0.878	0.706
Continuous Usage Intention (CUI)	CUI1=0.833 CUI2=0.872 CUI3=0.785	0.775	0.777	0.870	0.691

Table 4.1 presents the constructing reliability and validity results of the measurement model. Almost all indicator loadings exceed the recommended threshold of 0.70. Although DFSE3 (0.696) is

slightly below the recommended value, it is very close to the threshold and is therefore considered acceptable. Cronbach's Alpha values range from 0.651 to 0.792. Although the values for DFL and DFSE are slightly below 0.70, their Composite Reliability (rho_C) values exceed the recommended threshold of 0.70, and all AVE values exceed 0.50. Therefore, the measurement model demonstrates acceptable internal consistency and convergent validity and is suitable for further structural model analysis.

Discriminant Validity

Discriminant validity was assessed using the Fornell–Larcker Criterion and the Heterotrait–Monotrait Ratio (HTMT). According to Hair et al. (2022), the square root of AVE for each construct should be greater than its correlations with other constructs, while HTMT values should generally be below 0.90.

Table 4.2: Fornell–Larcker Criterion

Construct	CUI	DFL	DFSE	DWA	TR
DFL	0.409	0.767			
DFSE	0.430	0.717	0.761		
TR	0.421	0.450	0.421	0.382	0.840
DWA	0.699	0.502	0.434	0.840	
CUI	0.831				

Table 4.3: Heterotrait–Monotrait Ratio (HTMT)

Construct	CUI	DFL	DFSE	DWA	TR
DFL	0.570				
DFSE	0.525	1.030			
TR	0.537	0.621	0.543	0.481	
DWA	0.889	0.700	0.480		
CUI					

Discriminant validity was assessed using the Fornell–Larcker Criterion and the Heterotrait–Monotrait Ratio (HTMT). As shown in Table 4.2, the square root of the AVE for each construct is greater than its correlation with the other constructs, indicating satisfactory discriminant validity based on the Fornell–Larcker Criterion. Furthermore, Table 4.3 shows that most HTMT values are below the recommended threshold of 0.90, indicating that the constructs are empirically distinct. However, the HTMT value between Digital Financial Literacy (DFL) and Digital Financial Self-Efficacy (DFSE) is 1.030, which exceeds the recommended threshold. This suggests a potential discriminant validity issue between these two constructs. Nevertheless, all other construct pairs satisfy the HTMT criterion, indicating that the measurement model generally demonstrates acceptable discriminant validity.

Hypothesis Testing

The structural model was evaluated using the bootstrapping procedure in SmartPLS 4. The significance of the proposed hypotheses was assessed based on the path coefficients (β), t -statistics, and p -values. A hypothesis was considered supported when the p -value was less than 0.05.

Table 4.4: Path Coefficients and Hypothesis Testing

	Relationship	β	S.D	T Statistics	P Value
H1	DFL $\rightarrow$ DFSE	0.717	0.067	10.757	0.000
H2	DFL $\rightarrow$ Trust	0.450	0.106	4.225	0.000
H3	DFL $\rightarrow$ Digital Wallet Adoption	0.502	0.082	6.101	0.000
H4	DFSE $\rightarrow$ Continuous Usage Intention	0.110	0.094	1.163	0.245

H5	Trust $\rightarrow$ Continuous Usage Intention	0.147	0.078	1.893	0.058
H6	Digital Wallet Adoption $\rightarrow$ Continuous Usage Intention	0.596	0.084	7.098	0.000

Table 4.4 presents the results of the structural model and hypothesis testing. The findings reveal that Digital Financial Literacy (DFL) has a significant positive effect on Digital Financial Self-Efficacy (DFSE) ($\beta = 0.717$, $t = 10.757$, $p < 0.001$), Trust (TR) ($\beta = 0.450$, $t = 4.225$, $p < 0.001$), and Digital Wallet Adoption (DWA) ($\beta = 0.502$, $t = 6.101$, $p < 0.001$). Therefore, H1, H2, and H3 are supported.

The results further indicate that Digital Financial Self-Efficacy (DFSE) does not have a significant effect on Continuous Usage Intention (CUI) ($\beta = 0.110$, $t = 1.163$, $p = 0.245$); therefore, H4 is not supported. Similarly, Trust (TR) does not significantly influence Continuous Usage Intention (CUI) ($\beta = 0.147$, $t = 1.893$, $p = 0.058$), indicating that H5 is not supported. However, Digital Wallet Adoption (DWA) has a significant positive effect on Continuous Usage Intention (CUI) ($\beta = 0.596$, $t = 7.098$, $p < 0.001$). Therefore, H6 is supported.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) was used to evaluate the predictive power of the structural model. R^2 indicates the proportion of variance in the endogenous constructs explained by the exogenous constructs. According to Hair et al. (2022), R^2 values of 0.75, 0.50, and 0.25 can be interpreted as substantial, moderate, and weak, respectively.

Table 4.5: Coefficient of Determination (R^2)

Endogenous Construct	R^2	Adjusted R^2
Continuous Usage Intention (CUI)	0.525	0.510
Digital Financial Self-Efficacy (DFSE)	0.514	0.509
Digital Wallet Adoption (DWA)	0.252	0.245
Trust (TR)	0.202	0.194

Table 4.5 presents the coefficient of determination (R^2) values for the endogenous constructs. The results indicate that Digital Financial Literacy (DFL) explains 51.4% of the variance in Digital Financial Self-Efficacy (DFSE), 25.2% of the variance in Digital Wallet Adoption (DWA), and 20.2% of the variance in Trust (TR). Furthermore, Digital Financial Self-Efficacy (DFSE), Trust (TR), and Digital Wallet Adoption (DWA) collectively explain 52.5% of the variance in Continuous Usage Intention (CUI). Overall, the model demonstrates moderate predictive power, indicating that the proposed structural model has a satisfactory level of explanatory capability.

DISCUSSION AND CONCLUSION

This study aimed to analyze the impact of Digital Financial Literacy (DFL) on the adoption and continuous usage of digital wallets among university students in Pakistan. The discussion of each hypothesis is given below.

H1: Digital Financial Literacy $\rightarrow$ Digital Financial Self-Efficacy

The findings revealed that Digital Financial Literacy has a positive and significant effect on Digital Financial Self-Efficacy ($\beta = 0.717$, $t = 10.757$, $p < 0.001$). That's why H1 is supported. This suggests that students with higher digital financial literacy are more confident using digital wallet services. The finding is consistent with (Pontoh, 2025) and (Shaikh & Sharif, 2024) who also

reported that greater financial knowledge improves users' confidence in using digital financial technologies.

The results showed that Digital Financial Literacy has a positive and significant effect on Trust ($\beta = 0.450$, $t = 4.225$, $p < 0.001$). Therefore, H2 is supported. This suggests that students with better knowledge of digital financial services are more likely to trust digital wallet applications. The finding agrees with (Shaikh & Sharif, 2024) and (Nguyen & Dao, 2024), who concluded that greater financial knowledge enhances users' trust in digital financial services.

The findings showed that Digital Financial Literacy has a positive and significant effect on Digital Wallet Adoption ($\beta = 0.502$, $t = 6.101$, $p < 0.001$). Therefore, H3 is supported. This suggests that students with higher digital financial literacy are more likely to adopt digital wallet services. The finding is strongly agrees with (Shaikh & Sharif, 2024), who reported that financial literacy positively influences the adoption of digital wallets among Generation Z users.

The results show that Digital Financial Self-Efficacy has a positive but insignificant effect on Continuous Usage Intention ($\beta = 0.110$, $t = 1.163$, $p = 0.245$). Therefore, H4 is not supported. This indicates that although students may feel confident in using E-wallets, confidence alone does not necessarily encourage them to continue using these services. This finding differs from (Pontoh, 2025), who reported a significant positive relationship between self-efficacy and continued use of digital financial services.

The findings show that Trust has a positive but small effect on Continuous Usage Intention ($\beta = 0.147$, $t = 1.893$, $p = 0.058$). Therefore, H5 is not supported. This suggests that trust alone is not enough to influence students' intention to continue using E-wallets. This finding differs from (Nguyen & Dao, 2024), who found that trust significantly encourages the continued use of digital financial services.

The results indicate that Digital Wallet Adoption has a positive and big effect on Continuous Usage Intention ($\beta = 0.596$, $t = 7.098$, $p < 0.001$). Therefore, H6 is supported. This implies that students who successfully adopt digital wallet services are more likely to continue using them in the future. The finding is consistent with (Nguyen & Dao, 2024), who concluded that successful adoption is an important predictor of continuous usage intention.

Conclusion

This study shows how well university students in Pakistan understand digital finance, and whether that actually changes how they use digital wallets. . The study showed that Digital Financial Literacy practically improves Digital Financial Self belief, trust, and Digital Wallet adoption. Among these variables, Digital Wallet Adoption was found to have a positive effect on Continuous Usage Intention. Well, Digital Financial Self Efficacy and Trust did not significantly influence Continuous Usage Intention. Overall, the study concludes that Digital Financial Literacy plays an important role in the adoption of digital wallets and kind of supports their continued usage among university students in Pakistan.

Practical Implications

The findings of this study have few practical implications. First, digital wallet providers should invest on improving users digital financial literacy through educational campaigns and awareness

programs, as greater financial information promote digital wallet adoption. Secondly, universities and educational institutions should encourage the digital financial education among students of universities, college etc to improve their understanding of digital payment systems. Lastly , policy makers and financial institutions should make some initiatives that polish financial literacy and support the safe use of digital financial services, which can add to the wider adoption of digital wallets in Pakistan.

Limitations of the Study

This study has some limitations. First, the research was limited to university students in Pakistan, which may mean the results don't fully apply to other populations. Second, the study used convenience sampling, so the sample may not fully represent the target population. Third, the study used a cross-sectional design, so it could not track changes in users' behavior over time. Lastly, the research model included only five factors, while other factors influencing digital wallet usage may also exist.

Recommendations for Future Research

Future studies should include respondents from all different age groups, occupations, and geographical regions to improve the application of the findings. Researchers may also use probability sampling techniques and longitudinal research designs to obtain better results. In addition, future studies should examine other factors such as perceived usefulness, perceived ease of use, security, perceived risk, social influence, or customer satisfaction to better understand digital wallet adoption and continued usage behavior. Comparative studies across countries or digital payment platforms may also provide valuable insights.

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