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Consumer Preferences and Decision-Making in Digital Payments: A Systematic Review Using the Technology Acceptance Model (TAM)

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A B S T R A C T

The development of digital technology has driven the adoption of digital payments such as e-wallets, mobile banking, and QRIS. This study employs a Systematic Literature Review (SLR) to analyze the factors influencing consumer preferences and decision-making based on the Technology Acceptance Model (TAM). The findings indicate that Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Attitude Toward Use (ATU), and Behavioral Intention (BI) play a crucial role in the adoption of digital payments. Additionally, factors such as security, trust, economic incentives, and social influence also have a significant impact. Trust and security enhance user loyalty, while incentives and social influence accelerate adoption. Thus, while TAM remains relevant, external factors must be considered in the development of digital payment systems.

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INTRODUCTION

The development of digital technology has brought significant transformations in various aspects of life, including in the fields of economy and business. One of the most notable innovations is the advent of digital payment systems, which have changed the way consumers make transactions. Digital payments, such as e-wallets, mobile banking, and QR-based payment applications, not only offer convenience and speed, but also influence consumers' shopping preferences and decisions. This phenomenon has caught the attention of researchers to explore more deeply how digital payments shape consumer behavior. Since the late 1980s, Western countries have experienced a decline in the use of cash for transactions compared to developing countries, as the shift to cashless economies to support economic development (Humphrey, 2004).

Non-cash payments are defined as transactions that use digital instruments and interfaces, which typically rely on telecommunications as well as the internet, thereby reducing or replacing the use of cash (Ng et al., 2021). In a society that increasingly adopts digital systems, consumers can now make retail transactions through various electronic methods, including online payments, mobile devices, smart cards, and other digital payment systems such as debit and credit cards (Mishra et al., 2021). In line with this trend, many global businesses are starting to adapt their operating models to digital innovations, while financial institutions are investing in digital banking technology. In Indonesia, for example, a report from Bank Indonesia (2021) shows that the volume of digital payment transactions increased significantly during the COVID-19 pandemic, reflecting a shift in consumer behavior from cash to non-cash transactions.

However, behind this rapid growth, there is an important question that needs to be answered: How are digital payments influencing consumer preferences and decisions? Several studies have shown that digital payments can reduce the "pain of paying" or psychological pain when spending money, thereby increasing consumers' propensity to shop (Prelec & Loewenstein, 1998). In addition, features such as cashback, discounts, and reward points offered by digital payment platforms can also affect consumers' preference for certain brands or platforms (Gomber et al., 2017).

To explain the adoption of digital payment technology, many studies use the Technology Acceptance Model (TAM), which identifies two main factors in the acceptance of technology by users, namely Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) (Davis, 1989). Perceived Usefulness (PU) describes the extent to which users feel that digital payment technology can improve efficiency and convenience in transactions, while Perceived Ease of Use (PEOU) refers to the ease of use of a digital payment system without requiring significant effort. Several previous studies have discussed the impact of digital payments on the psychological and economic aspects of consumers, including the ease of transactions, increased impulse purchases, and loyalty to certain brands or platforms. However, studies that systematically review how digital payment systems shape consumer preferences and decisions as a whole are still limited. Therefore, this systematic review aims to review the existing literature to analyze the main factors influencing consumer preferences and decisions in using digital

payments based on TAM, as well as identify areas of research that need to be explored further.

LITERATURE REVIEW

Digital Wallets and QRIS

Digital wallets (e-wallets), as one of the innovations in financial technology, have changed the way transactions are made by enabling electronic money exchange without the need to use physical money (Hashim et al., 2023). According to Bank Indonesia Regulation No. 18/40/PBI/2016 on the Implementation of Payment Transaction Processing, an electronic wallet (e-wallet) is defined as a digital financial service that facilitates the storage of payment instrument data—such as card-based payment tools or electronic money—and enables users to hold funds electronically for the purpose of conducting financial transactions (Bank Indonesia, 2016). E-wallet merupakan hasil the development of technology in the financial sector is web-based, allowing users to buy products from various merchants around the world quickly and conveniently (Chandra et al., 2017).

E-wallets represent a more advanced form of electronic money. Unlike traditional electronic money, which typically relies on chip-based technology and is issued in physical card form by banks, e-wallets operate on server-based systems and are accessible via smartphone applications. Their emergence has significantly enhanced user convenience by enabling digital fund storage and facilitating both online and offline transactions through mobile devices (Wijayanti, 2020). Several widely used e-wallet applications in Indonesia include GoPay, OVO, Dana, ShopeePay, and LinkAja. These digital platforms support a broad range of transaction activities, such as purchasing mobile credit, settling electricity and cable TV bills, making payments at restaurants, contributing to the Health Social Security Administration (BPJS), conducting online shopping, paying for educational expenses, and various other financial transactions (Alif & Pratama, 2021).

Beyond e-wallets, the advancement of digital payment technologies in Indonesia is further evidenced by the introduction of QRIS (Quick Response Code Indonesian Standard), a national QR code payment standard initiated by Bank Indonesia in 2019. QRIS enables consumers to conduct transactions by scanning a standardized QR code displayed by merchants, using either e-wallet applications or mobile banking platforms. Its key strengths lie in its efficiency, ease of use, and interoperability, allowing a single QR code to accommodate multiple digital payment services. This integration simplifies the payment process and eliminates the need for merchants to display separate QR codes from various providers (Bank Indonesia, 2019).

Bank Indonesia, as the regulatory authority responsible for the National Payment Gateway (GPN), recognizes the necessity of establishing a unified system capable of integrating various payment instruments and channels across the country. In response, it introduced the Quick Response Code Indonesian Standard (QRIS) as a national payment standard utilizing QR code technology. QRIS is designed to support interoperability by enabling a single QR code to be used across multiple digital payment platforms, including both e-wallet and

mobile banking applications. Developed in collaboration with the Indonesian Payment System Association (ASPI), QRIS aims to enhance the security and efficiency of digital payment systems, support governmental digital transformation efforts, and foster inclusive access to financial services throughout Indonesia (Chohan et al., 2022).

Technology Acceptance Model (TAM)

Davis (1989) (TAM) developed by is a theoretical framework that is widely used to understand the adoption of technology by consumers. TAM states that two main factors, namely perception of usefulness (Davis (1989) and perceived ease of use, affect individuals' attitudes and intentions in using technology. Usability perception refers to the extent to which a person believes that a technology can improve their performance or profitability, while usability perception refers to the belief that the technology is easy to use without requiring significant effort (Davis, 1989). In the context of digital payments, usability perception can be interpreted as consumers' belief that a digital payment system will facilitate transactions, save time, and increase efficiency. Meanwhile, the perception of ease of use includes a user-friendly interface, a fast transaction process, and minimal technical barriers.

In addition to the two main factors of TAM, this study also included additional variables such as attitude toward use and behavioural intention. Attitude toward use is an individual's positive or negative evaluation of technology, which is influenced by the perception of benefits and ease of use. Behavioral intention refers to a person's willingness to use technology, which is influenced by attitudes, social norms, and trust in the system. Social norms, influenced by the surrounding environment such as family, friends, or co-workers, can influence consumers' intentions to adopt digital payments (Ajzen, 1991). Trust is a critical factor in the adoption of financial technology, as consumers tend to be reluctant to use systems that are considered insecure or unreliable. This trust includes the belief that personal data and financial transactions will be safe from misuse or leakage. On the other hand, risk perception refers to consumers' beliefs about potential losses or negative impacts that may occur when using digital payment systems, such as losing money, data theft, or system failure. The higher the risk perception, the less likely consumers are to adopt the technology.

Conceptual Framework

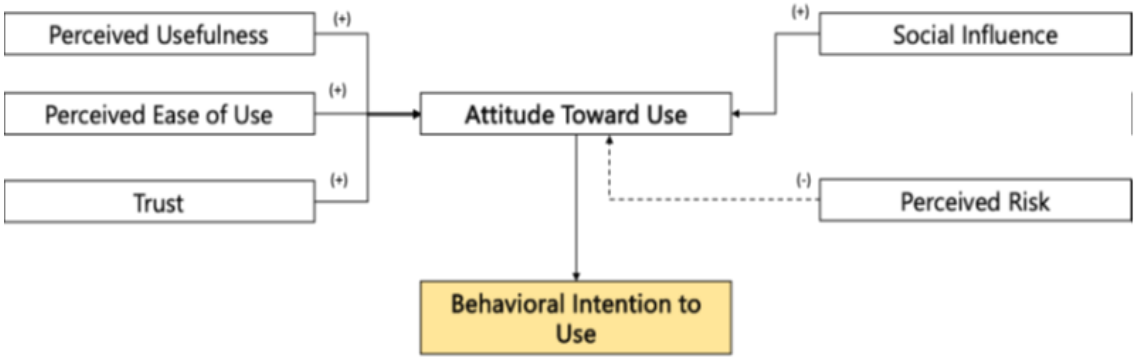

Figure 1. Conceptual Framework

METHODOLOGY

This study applied a Systematic Literature Review (SLR) to analyze how digital payments shape consumer preferences and decisions. SLR is a systematic and structured research method, used to collect, analyze, and synthesize findings from previous research on similar topics. This approach is carried out by following a widely recognized procedure in the academic world (Pati & Lorusso, 2018). Using SLR, this research aims to provide a solid foundation for future research and provide comprehensive guidance for decision-making at the company and other stakeholder levels.

In its implementation, this study follows the guidelines of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses), which includes several systematic stages. Data collection is carried out through the Scopus database with the help of Harzing's Publish or Perish software, using a combination of keywords such as ("Digital Payment" OR "Cashless Payment" OR "E-wallet") AND ("Consumer Decision" OR "Purchase Intention" OR "Consumer Behavior") AND ("Trust" OR "Security" OR "User Experience"). The initial search process resulted in 42 articles, which were then filtered using Covidence to ensure their relevance and quality. After the screening stage, only 34 articles were retained for the eligibility stage, and finally 22 articles were selected for further analysis.

This rigorous and systematic selection process ensures that research is conducted in accordance with the academic standards that have been set in the PRISMA guidelines. Thus, the results obtained are expected to provide deeper insights into the factors that influence consumer decisions in using digital payments, as well as their implications for the industry and digital economy policies.

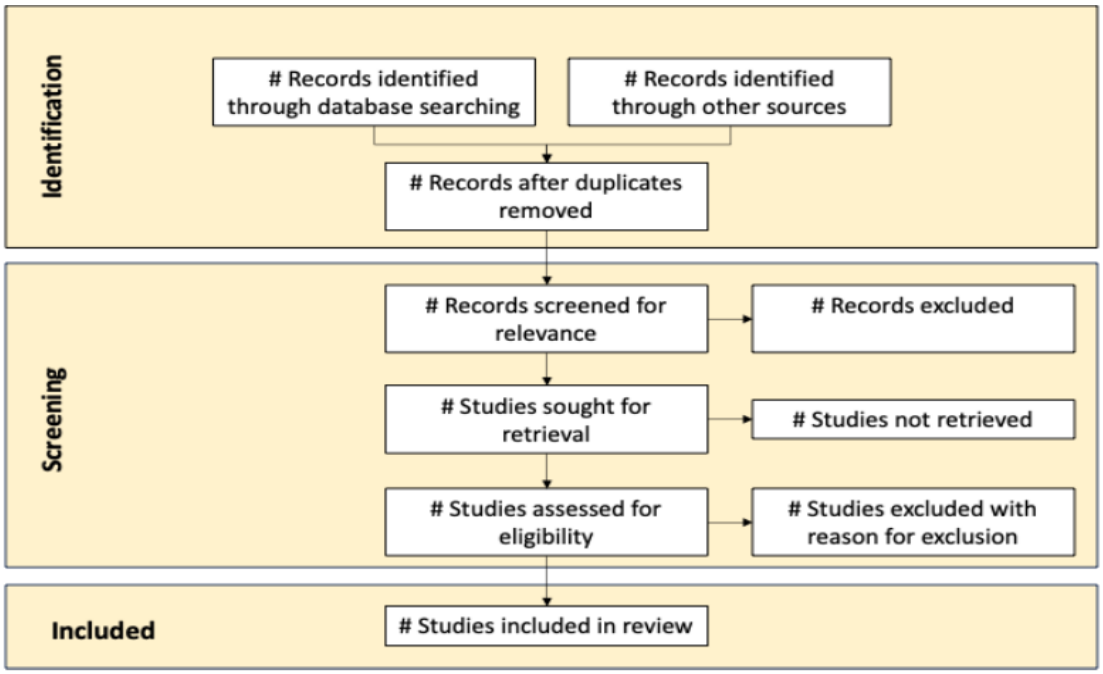

Figure 2. Methodology

This research focuses on three main questions (Research Questions):
RQ1: What are the main factors influencing consumers' preferences and decisions in using digital payments?
RQ2: How can the adoption of digital payments be explained through the Technology Acceptance Model (TAM) approach?
RQ3: What is the relationship between usability perception, ease of use, and attitudes towards use in shaping consumer decisions towards digital payments?

RESEARCH RESULT

A systematic screening process was employed to ensure the relevance of the literature reviewed. This process adhered to predefined inclusion and exclusion criteria to identify scholarly articles that aligned with the research focus on digital payment strategies and consumer preference formation. After eliminating duplicates and non-qualifying sources, a total of 22 peer-reviewed journal articles were selected for in-depth analysis. These articles served as the foundation for addressing the formulated Research Questions (RQs) and provided valuable insights into the dynamics of digital payment adoption.

The specific parameters used to determine study eligibility are outlined in Table 1, while the overall identification, screening, and selection stages are visualized through the PRISMA flow diagram (Figure 3).

Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Publication Type	Peer-reviewed academic journal articles	Non-peer-reviewed materials (e.g., reports, blog posts, conference abstracts)
Access Type	Open-access articles	Closed-access or paywalled articles

Language	Articles in English or Bahasa Indonesia	Articles in other languages
Time Frame	Publications from 2015 to 2025	Publications prior to 2015
Topical Relevance	Digital payment systems, e-wallets, QRIS, consumer behavior, TAM	Studies unrelated to digital finance, fintech, or payment adoption

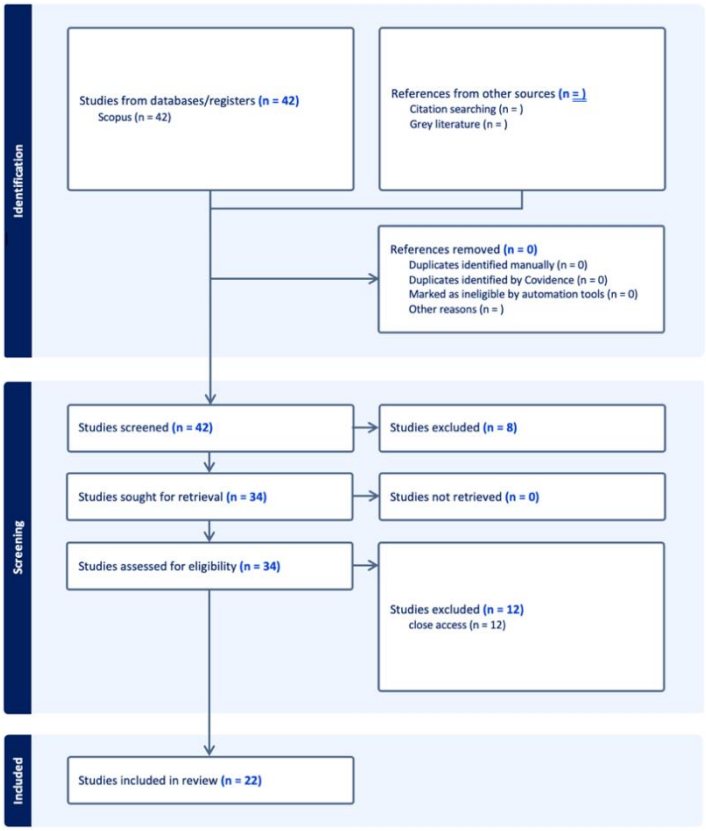

Figure 3. PRISMA Flow Diagram

Additionally, Table 2 presents the final set of journal articles that met the inclusion criteria, highlighting the authors, publication year, key themes, and methodological approaches. These studies form the basis for the thematic synthesis and discussion in the subsequent sections.

Table 2. Summary of Selected Studies

No	Writer	Title	Focus	Methodology
1	(Nur, 2024)	Switching From Cash to Cashless Payments: Consumer Behaviour Evidence from Kosovo	Technology adoption factors and consumptive behavior	Quantitative (TPB, UTAUT)
2	(Meiryani et al., 2022)	The Factors Affecting Consumer Behavior on Sustainable Use	Ease of use, security, economic	Quantitative survey

		Intentions of Financial Technology Payments	benefit, financial ability	
3	(Hidayat et al., 2021)	Expanding the technology acceptance model with the inclusion of trust and mobility to assess e-wallet user behavior: Evidence from OVO consumers in Indonesia	Usefulness, mobility, and attitude	Quantitative (TAM extension)
4	(Karmaker et al., 2025)	Exploring influential factors of consumer purchase behavior on the adoption of digital payment apps in Bangladesh	Psychological and demographic factors in e-wallet use	Quantitative
5	(Sutticherchart & Rakthin, 2023)	Determinants of digital wallet adoption and super app: A review and research model	Conceptual model and literature review	Literature review
6	(Belmonte et al., 2024)	Factors influencing the intention to use e-wallet among generation Z and millennials in the Philippines: An extended technology acceptance model (TAM) approach	Extended TAM: Trust, security, social influence	Quantitative (Extended TAM)
7	(Nigam et al., 2024)	Consumer perceptions and attitudes towards e-payment services offered by fintech companies: Evidence from India	Consumer attitudes and barriers	Quantitative survey
8	(Hartati et al., 2024)	The Utilization of Structural Equation Modelling to Determine Casuality on Consumer Decision Of E-Wallet	E-marketing mix and consumer decisions	SEM (Structural Equation Modeling)
9	(Firdaus & Lubis, 2022)	Comparative Analysis of Popular Electronic	Consumer preference based on	Comparative analysis

		Wallets in Indonesia in Daily Life Selection	usability and features	
10	(Lee et al., 2022)	The Impacts of Mobile Wallet App Characteristics on Online Impulse Buying: A Moderated Mediation Model	UX, interactivity, visual design impact	Quantitative modeling
11	(Madhavedi et al., 2024)	Understanding the Dynamics of Cashless Payment System: The Effects of Technology Advancement, Security Concerns, and Competition on Merchant Adoption in Hyderabad, India	Merchant adoption: technology, security, competition	Quantitative survey
12	(Kamal et al., 2023)	The Enthusiasm of Digital Payment Services and Millennial Consumer Behaviour in Indonesia	Transaction preferences and mobile banking concerns	Quantitative survey
13	(Leyesa et al., 2024)	Examining consumers attitude towards E-wallet utilization as a payment method using technology acceptance model: A perspective from young generations in Nueva Ecija, Philippines	TAM-based analysis of Gen Z	Quantitative (TAM)
14	(Chohan et al., 2022)	Building Customer Loyalty in Digital Transaction Using QR Code: Quick Response Code Indonesian Standard (QRIS)	Customer loyalty, satisfaction, trust in QR payments	Quantitative (SEM)
15	(Zehra et al., 2024)	Exploring Consumer Preferences and Behaviour Toward Digital Payment Gateways in India	Incentives, ease, and satisfaction	Quantitative
16	(Thien et al., 2024)	Promoting Consumers' Adoption	Attitudes, risk perception, trust	Quantitative (SEM)

		of Buy-Now-Pay-Later Feature While Using E-wallet Application: The Case of Gen Z in Vietnam		
17	(Jiaxin Zhang et al., 2019)	The role of consumers' perceived security, perceived control, interface design features, and conscientiousness in continuous use of mobile payment services	Security, control, interface design	Quantitative modeling
18	(Namahoot & Jantasri, 2023)	Integration of UTAUT model in Thailand cashless payment system adoption: the mediating role of perceived risk and trust	Trust, risk, effort expectation	Quantitative (UTAUT)
19	(Cong et al., 2024)	A Study on The Impacts of Safety and Security on Consumer's Intention to Use Electronic Wallets in Hanoi	Brand image, social influence, and benefits	SEM (Structural Equation Modeling)
20	(Aisyah & Sesunan, 2023)	Decision making on the use of a shariah-based e-wallet by Indonesian consumers	Decision-making with TAM and TPB	Quantitative (TAM + TPB)
21	(Alaeddin et al., 2018)	From physical to digital: Investigating consumer behaviour of switching to mobile wallet	Transition from cash/cards to digital	Quantitative (TAM)
22	(Ahmeti & Zeqiri, 2022)	Switching from Cash to Cashless Payments: Consumer Behavior Evidence from Kosovo	Risk, self-efficacy, trust	Quantitative

DISCUSSION

Based on meta-analysis from the various journals above, this discussion is prepared based on three main Research Questions, namely factors that influence consumer preferences and decisions in using digital payments (RQ1), how the

adoption of digital payments can be explained through the Technology Acceptance Model approach (TAM) (RQ2), as well as the relationship between usability perception, ease of use, and attitudes in shaping consumer decisions towards digital payments (RQ3).

RQ1: What are the main factors influencing consumers' preferences and decisions in using digital payments?

The main factors influencing consumers' preferences and decisions in using digital payments can be categorized into several main aspects.

- Perceived Usefulness (PU)
  The benefits perceived by users are a major factor in the adoption of digital payments. Hidayat et al. (2021) and Sutticherchart & Rakthin (2023) found that the higher the perceived benefits of e-wallets, the more likely users are to adopt them. These findings are reinforced by Belmonte et al. (2024) which shows that PU contributes to perceived value, where consumers prefer digital payment systems that provide speed, ease of transactions, and cost efficiency.
- Perceived Ease of Use (PEOU)
  In addition to the benefits, ease of use also plays an important role in consumer decisions. Study Meiryani et al. (2022) and Nur (2024) shows that the ease of navigation and intuitive design of the app is increasing adoption by users, especially from Generation Z. Leyesa et al. (2024) also emphasized that PEOU plays a role in building user trust in the digital payment system.
- Security and Trust
  Security and trust factors are important aspects in shaping consumer decisions towards digital payments. Nigam et al. (2024) It found that trust in fintech services greatly determines consumers' decisions in choosing digital payment platforms. This is in line with studies Cong et al. (2024) which indicates that the more secure a system is, the greater the financial benefits and user loyalty to the service.
- Social Influence
  In addition to individual factors, social influence is also an important factor in the adoption of digital payments. Nur (2024) and Belmonte et al. (2024) found that recommendations from friends, family, and social trends have a significant influence on the decisions of Generation Z and Millennials in using e-wallets.
- Economic Incentives and Benefits
  Another factor that influences consumer preferences is the incentives and economic benefits offered by digital payment platforms. Firdaus & Lubis (2022) with Meiryani et al. (2022) Found that cashback promos and discounts are the main attraction for users to adopt e-wallets and maintain sustainable use.

RQ2: How can the adoption of digital payments be explained through the Technology Acceptance Model (TAM) approach?

In TAM, the adoption of digital payments is influenced by the relationship between PU, PEOU, ATU, and BI. The analyzed studies show that the factors in TAM play an important role in shaping consumer behavior towards digital payments.

- Perceived Usefulness (PU) and Perceived Ease of Use (PEOU)
  Study by Hidayat et al. (2021) and Sutticherchart & Rakthin (2023) emphasized that PU and PEOU have a direct influence on consumer attitudes in adopting digital payments. Aisyah & Sesunan (2023) It also found that although PU and PEOU have an effect on the intention of use, the trust factor is more dominant in determining consumers' final decisions.
- Attitude Toward Use (ATU) and Behavioral Intention (BI)
  Attitudes towards digital payments also play an important role in consumer decisions. Study by Hidayat et al. (2021) and Belmonte et al. (2024) Showing that a positive attitude towards e-wallets encourages the intention of users to continue using the service in daily transactions.
- Perceived Trust and Perceived Security as a Mediator
  In addition to PU and PEOU, security and trust factors also play a role as mediators in the formation of user intentions and decisions. Sutticherchart & Rakthin (2023) and Cong et al. (2024) demonstrate that trust and security are key factors in the TAM model influencing the adoption of digital payments. Jiaxin Zhang et al. (2019) emphasizing that perceived control and interface design can increase user trust and sustainability in the use of digital payment systems.

RQ3: What is the relationship between usability perception, ease of use, and attitudes towards use in shaping consumer decisions towards digital payments?

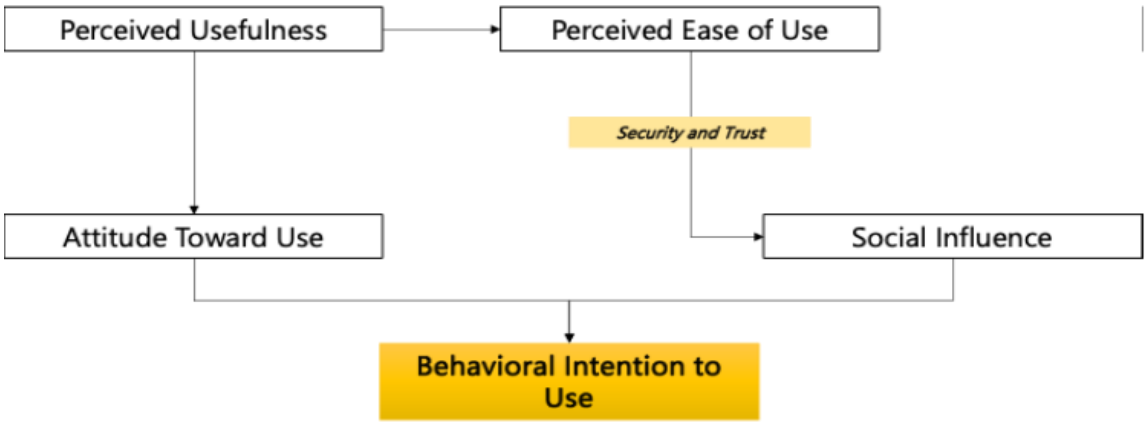

Figure 4. Theoretical model of factors influencing digital payment adoption

The relationship between perceived usability, ease of use, and user attitudes plays a crucial role in shaping consumer decisions toward digital payments. According to Belmonte et al. (2024) and Hidayat et al. (2021), a higher perception of usefulness positively influences users' attitudes toward e-wallets, which subsequently drives their decision to adopt these services. Furthermore, studies by Meiryani et al. (2022) and Leyesa et al. (2024) reveal that ease of use enhances perceived usefulness, ultimately strengthening users' behavioral intentions to continue using digital payment platforms.

Security and trust also emerge as important mediating factors. Research by Cong et al. (2024) and Nigam et al. (2024) emphasizes that while perceived usefulness and ease of use significantly affect attitudes and intentions, trust and perceived security are often the decisive elements in users' final choices. This is

particularly evident in the case of sharia-compliant e-wallets, where Aisyah & Sesunan (2023) found that trust carries more weight than usability factors in influencing consumer decisions.

Beyond the core constructs of the Technology Acceptance Model (TAM), external influences such as social factors and economic benefits also affect user behavior. Studies by Nur (2024) and Firdaus & Lubis (2022) demonstrate that peer recommendations and monetary incentives like cashback and discounts can motivate adoption, even among users who may not initially be interested in digital payment systems.

CONCLUSIONS AND RECOMMENDATIONS

This study analyzes the factors that influence consumer preferences and decisions in using digital payments based on the Technology Acceptance Model (TAM). The results of the study show that Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) have a significant influence on attitudes (Attitude Toward Use) and Behavioral Intention in adopting digital payments. In addition, external factors such as safety, trust, economic incentives, and social influence also play an important role in accelerating adoption. Trust and security have been proven to increase user loyalty, while economic incentives such as cashback and discounts are the main attraction for consumers. Thus, while TAM remains relevant as a theoretical model, external factors need to be taken into account in the development and implementation of digital payment systems.

There are several limitations in this study that future researchers should consider. Firstly, the exclusive use of the Technology Acceptance Model (TAM) may not fully reflect other relevant factors influencing digital payment adoption. Future studies are advised to incorporate additional frameworks, such as UTAUT or the Diffusion of Innovation Theory, to gain broader insights. Secondly, this study only includes sources from open-access journals, which may result in publication bias and the exclusion of valuable findings from restricted or non-peer-reviewed literature.

ADVANCED RESEARCH

Future research should consider integrating broader theoretical perspectives beyond the Technology Acceptance Model (TAM), such as the Unified Theory of Acceptance and Use of Technology (UTAUT) or the Diffusion of Innovation Theory, to capture a more comprehensive understanding of user behavior in digital payment adoption.

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